



Marks, Lebor and Finnerty of TerraCRG exclusively sells retail building in Brooklyn for \$3.15 million

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Brooklyn, NY TerraCRG closed on the sale of a retail building at 5501 Glenwood Rd. in the East Flatbush neighborhood for \$3.15 million. Dan Marks, Daniel Lebor and Rob Finnerty exclusively represented the seller.

“TerraCRG is extremely proud to have successfully advised the sellers on this sale. This is the first time in over 70 years this property has changed ownership,” said Marks, partner at TerraCRG.

5501 Glenwood Rd. is a block-through retail building with 12,270 gross s/f with an additional 10,000 s/f parking lot in the rear. The fully-occupied retail building is a local staple to the neighborhood retail corridor and includes eight in-place tenants with a 15-year average tenant occupancy. At closing price, the sale represents \$257 per s/f. TerraCRG was retained to exclusively represent the seller, 1501 Glenwood Inc.

“The Nelson family wants to extend our appreciation to the team at Terra CRG for their pragmatism and wisdom to effectuate this transaction in a timely manner.”

TerraCRG began marketing this property in September 2020. “What makes this transaction notable was that we were able to generate nearly a dozen offers for a retail property, with non-credit tenants, in Brooklyn, in the midst of a global health pandemic,” said Marks.

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