



TerraCRG facilitates sales of four Brooklyn properties – \$10.5 million total

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285 Quincy Street - Brooklyn, NY

377 13th Street - Brooklyn, NY

11 Stagg Street - Brooklyn, NY

Brooklyn, NY TerraCRG has closed on the sale of four properties across the borough totaling \$10.5 million.

Despite the lingering effects of the COVID-19 pandemic on the commercial real estate market, TerraCRG partner Matt Cosentino executed three sales in a span of just four weeks. “These closings represent the market’s continued confidence in the multifamily residential market – and Brooklyn’s real estate market overall,” said Cosentino, partner of TerraCRG.” We look forward to building on this momentum to make 2021 a strong year for multifamily transactions.”

377 13th St. is a four-story, eight unit building in Park Slope with 6,000 gross s/f. After a substantial rehabilitation, the building has a projected rent roll of \$320,000 and, at a closing price of \$3.65 million, represents \$608 per gross s/f.

285 Quincy St. is a 21-unit, rent stabilized building in Bedford Stuyvesant with 32,000 s/f, large units, and significant vacancy. The property is close to the G train and Herbert Von King Park. Klosed Properties acquired the property for \$2.5 million.

11 Stagg St. is a three-story, six-unit building in East Williamsburg with 4,500 gross s/f. The closing price of \$2.3 million represents \$511 per gross s/f. The property is located in close proximity to both the L and G trains.

TerraCRG also handled the sale of a 12,500 s/f development site at 1020 Cortelyou Rd. in Ditmas Park for \$1.995 million. Peter Matheos and Mike Rafter exclusively represented the seller, 1027 LLC.

“This sale further underscores the potential and vibrancy of the Cortelyou Rd. corridor – even in the midst of the COVID-19 pandemic,” said Matheos, partner at TerraCRG. “Our team remains bullish about Brooklyn’s recovery and the pipeline of new investment opportunities in the months to come.”

The sale paves the way for buyer, Sam Qureshi, to build up to a 12,490 s/f, five-story mixed-use building featuring eight residential units and ground-floor retail. The closing price represents \$160 per s/f according to the proposed plans. The site sits in the heart of Ditmas Park’s Cortelyou Rd. retail corridor, just blocks from multiple bus and subway lines.

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