



TerraCRG sells Brooklyn development site for \$7.4 million

October 05, 2021 - Front Section

Brooklyn, NY TerraCRG has closed on the \$7.4 million sale of a 15,300 s/f development site at 1070 Flatbush Ave. in Flatbush. Ofer Cohen, Daniel Lebor, and Peter Matheos of TerraCRG represented the seller, Freda Realty Company, LLC.

“This is a great example of one of the last deals of ‘AffordableNY,’” said Cohen, founder and CEO of TerraCRG. “Because of the looming expiration of the tax abatement program, there was a rush this past spring to secure sites and go vertical on time.”

The site’s current mixed-use zoning allows for a 52,889 ZFA s/f mixed-use building with retail on the ground level and residential above, or 70,518 ZFA s/f with the Inclusionary Housing requirement. If proposed as a fully commercial/community facility, the zoning allows for 61,320 commercial ZFA s/f. Horizon at Flatbush LLC purchased the site.

The Affordable New York Housing Program is set to expire in June 2022.

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