



**Cohen, Lebor and Matheos of TerraCRG broker \$7.4m sale;
\$3.95m deal by Cosentino and Thomas**

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Ofer Cohen

Daniel Lebor

Peter Matheos

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

1070 Flatbush Avenue - Brooklyn, NY

“This is a great example of one of the last deals of ‘Affordable NY’,” 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 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.

Matt Cosentino

Isaiah Thomas

TerraCRG also closed on the sale of three contiguous mixed-use buildings in Flatbush totaling \$3.95 million. Matt Cosentino and Isaiah Thomas of TerraCRG exclusively represented the seller, Deergrow Developments.

784, 786, and 788 Rogers Avenue - Brooklyn, NY

“Our strong track record working with this seller helped us facilitate a quick sale that took less than two months from start to finish,” said Cosentino, partner of TerraCRG. “Free-market, tax class-protected buildings like these continue to attract aggressive buyer interest.”

784, 786, and 788 Rogers Ave. each contain two residential units above a ground floor retail unit, together totaling 8,320 s/f. The free-market, gut renovated properties have a net operating income of about \$245,000 annually, which equates to a 6% cap rate.

Jonathan Roh and Seung Hyun Kim acquired the properties, which are two blocks away from the 2 and 5 trains at Church Ave. and surrounded by major retail corridors, enabling access to restaurants, cafes, and national and boutique tenants.

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