



TerraCRG sells \$42.5 million residential development site

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Brooklyn, NY TerraCRG, a commercial real estate brokerage firm, has closed on the \$42.5 million sale of 575 Grand St., a residential development property. TerraCRG partners Daniel Lebor and Dan Marks exclusively represented the buyer on this deal.

The 27,500 s/f site occupies half a block, stretching from Lorimer to Leonard St., and the C4-4A zoning allows 110,000 buildable s/f.

"This transaction is representative of the demand for residential development sites that have the ability to qualify for Affordable New York before the abatement expires in June," said Lebor. "575 Grand St. presents a unique opportunity to capitalize on this moment in one of the most active neighborhoods in Brooklyn."

The site is ideally situated just four blocks from the Metropolitan Avenue-Lorimer Street subway station, serviced by the L and G trains, as well as near the J/M/Z lines and the East River Ferry.

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