



TerraCRG & Compass sell \$5.45 million neighboring residential development sites

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Brooklyn, NY TerraCRG has closed on the \$2.35 million sale of 30 Bushwick Ave., a residential development site. TerraCRG partner Daniel Lebor and associate Andrew Manasia exclusively represented the seller and buyer on this deal.

30 Bushwick Ave., the R7A zoned, 2,081 s/f site, was delivered vacant with approved plans for a five-story mixed-use elevator building featuring eight units, allowing for a total of 7,180 buildable s/f. Situated on an irregular sized lot, some challenges arose when marketing the site to highly interested buyers, which led TerraCRG to reach out to neighboring site owners to gauge if they were willing to capitalize on the unique investment opportunity at hand. At the time, the owners of 32 Bushwick Avenue were also considering their exit strategy and saw the value in collectively marketing the sites to a single developer.

Anthony Morena + Mortar Group bought both lots for a total purchase price of \$5.45 million. 30 Bushwick Ave., represented by TerraCRG, closed at \$2.35 million and 32 Bushwick Ave., represented by Paula Manna from Compass, closed at \$3.1 million. The collective buildable square feet between both sites is approximately 15,000 s/f, blending to a price per buildable s/f of \$365.

"Our collaborative efforts with Compass allowed us to work 30 & 32 Bushwick Ave. in conjunction with one another," said Manasia. "Joining forces made the project more feasible and in the end, brought added value to each property owner."

The site, located between Devoe and Ainslie St.'s, is a short walk from the Graham Ave. and Grand St. subway stations (L).

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