



Lebor and Manasia of TerraCRG sells 5,625 s/f fully approved development site

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Brooklyn, NY TerraCRG, a leading commercial real estate brokerage firm, has closed on the \$4.25 million sale of 608 Ocean Ave., a shovel-ready residential development site. TerraCRG partner, Daniel Lebor, and senior associate, Andrew Manasia, exclusively represented both sides of the transaction.

The R7A zoned, 5,625 s/f vacant lot features 37.5 ft of frontage allowing for a max residential ZFA of 22,500 s/f and was delivered with fully approved plans for a new residential building. Under the current set of approved plans, the project calls for a 9-story, 32-unit elevator building yielding ~22,000 net s/f of residential and will feature a mix of studios, one-bedroom and two-bedroom apartments, along with in-unit washer/dryers, home offices, private balconies and terrace space.

“This project is unique as it has the previous 421-a program from 2015 grandfathered in, awarding the option to develop either condos with the older 15-year program or rentals with the newer - but also now expired - Affordable New York (AFNY) 35-year program, both offering a significant tax abatement,” said Manasia.

Kfir Klausner, a New York based real estate developer and investor with other properties in the area, was the seller on behalf of 608 Ocean Avenue LLC. Oleg Krasnitskiy, an active builder in this section of Brooklyn, acquired the project at a price per buildable s/f of about \$190.

Prospect Park South is serviced by two major subway lines and multiple bus lines. The B, Q, 2 and 5 trains can be accessed only a few blocks away at the Church Ave stops.

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