



2023 Year in Review: Matt Cosentino, TerraCRG

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Matt Cosentino
Partner

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? My most notable transaction in 2023 was the sale of 180 Bainbridge St., one of my favorite historical adaptive reuse projects in Brooklyn. The property was a former vacant Catholic school that was converted into a 46-unit residential building. We sold the property for \$22.4 million in October. I always admired this building, having the opportunity to sell the property was a nice moment in my career.

What emerging trends will drive investment and development in 2024? A trend that I expect will continue through 2024 is the high demand for free-market, tax class protected properties. As the rental market in Brooklyn continues to be strong, buyers are focused on purchasing free-market properties where they expect to realize rental growth. These smaller tax class protected properties will continue to attract both the mom-and-pop type buyers and the larger private equity funds.

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