



TerraCRG sells 550 Union St. site for \$4 million

March 26, 2024 - Front Section



Brooklyn, NY TerraCRG closed on the sale of the 10,800 buildable s/f development site at 550 Union St. located in Gowanus.

Dan Marks, Andrew Manasia, and Daniel Lebor of TerraCRG exclusively brokered the transaction for a sale price of \$4 million.

“At \$370 per buildable s/f, Gowanus continues to prove to be an attractive target for new residential and mixed-use condo development. I think we will see more and more of these mid to small development sites sell as condo developers realize the strong residential buying demand in this neighborhood,” said Dan Marks, partner at TerraCRG.

The 40 ft. x 90 ft. site is located between Nevins St. and Third Ave. surrounded by several

development projects that are in the pipeline, under construction and recently completed. The addition of inclusionary housing would allow for a total of up to 12,960 buildable s/f on the site.

The offering presents the opportunity for a mixed-use residential development with the M1-4/R6A (G) in place zoning.

TerraCRG has been active in the neighborhood and has handled over \$250 million worth of commercial transactions in Gowanus over the last decade.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540