



TerraCRG closes four sales in Brooklyn for \$7.37 million

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Jake Rossein

Remi Norris

Matt Cosentino

Brooklyn, NY TerraCRG negotiated several property transactions throughout the borough totaling \$7.37 million.

- 142 Conover St. The 2,500 s/f single-story industrial building located in Red Hook sold for \$1.27 million equal to \$508 per s/f. Jake Rossein, Daniel Lebor and Jackson O'Neill of TerraCRG exclusively brokered the transaction. The property is across from the Brooklyn Cruise Terminal and Pioneer Works.

“We had the privilege of exclusively representing the seller in this transaction,” said Rossein. “Through our long history of transacting in Red Hook we were able to generate multiple offers during our formal marketing process and achieve premium pricing. Red Hook continues to be one of Brooklyn’s most exciting and dynamic neighborhoods, and this sale is a clear testament to the ongoing investor interest in the area.”

- 80 7th Ave. The sale of 80 7th Ave., a prime mixed-use building in Park Slope, sold for \$3.65 million, equating to \$760 per s/f. Partner and EVP Matt Cosentino and senior associate Remi Norris of TerraCRG brokered the transaction. The 4,800 s/f building consists of three floor-through apartments over a retail store. Located between Union and Berkeley Sts., this property is situated in one of the borough’s most sought-after neighborhoods, where retail rents can exceed \$100 per s/f.

“The building was delivered mostly vacant at closing, allowing the buyer to immediately implement a value-add strategy, said Norris. “This transaction highlights the strong and continued investor appetite for well-located, free-market, and tax-class protected buildings.”

- 629 Union St. TerraCRG also facilitated the sale of 629 Union St., an eight-unit multifamily building in Gowanus, which sold for \$1.7 million, equating to \$276 per s/f and an in-place 7.9% cap rate. Cosentino and Norris of TerraCRG brokered the transaction. The property, which is comprised of seven rent-stabilized units and one free-market unit, is located across from the Dinosaur Bar-B-Que and is in close proximity to several residential development projects nearing completion.

- 802 Knickerbocker Ave.

Another notable transaction involved 802 Knickerbocker Ave., a six-unit multifamily building in the Bushwick neighborhood. The building sold for \$750,000, equating to \$204 per s/f, and offers an in-place 9.35% cap rate. Located in one of the borough’s most dynamic corridors, this fully rent-stabilized building had one vacant unit at closing.

“These transactions demonstrate that when priced correctly, there remains significant demand for rent-stabilized properties in Brooklyn,” said Cosentino. “Our team’s deep knowledge of the local market, combined with our comprehensive advisory services, continues to be an asset to both buyers and sellers.”