

# THE REAL DEAL

## Loft building near Barclays arena re-enters market at 50 percent off

September 27, 2010 02:45PM



A 24,000-square-foot industrial loft building at 1199 Atlantic Avenue, just blocks away from the new Barclays Center sports arena, is back on the market at \$72 per square foot, nearly half its original price. The property, marketed by commercial real estate firm TerraCRG, had been on the market in contract in mid 2008 for \$3.3 million but the sale was never completed after developers couldn't obtain construction financing. The four-story loft building is currently vacant. Allowable uses include hotel, retail, offices, and as-is industrial and the site has approved plans from Howard Johnson for a 44-unit hotel. "With the construction of the Nets Arena underway, the location on Atlantic Avenue is becoming more strategic as an economy hotel site," said Ofer Cohen, founder and president of TerraCRG. "Unfortunately, the lingering recession and the tough economic climate prevented this development from moving forward in the previous round." *TRD*