



Brooklyn SPACE

Clinton Hill Stalled Site Rescued for \$1.2 Million

by Linda Collins (linda@brooklyneagle.net), published online 06-24-2011

Compiled by Linda Collins
Brooklyn Daily Eagle

CLINTON HILL — TerraCRG LLC reports the sale of a stalled residential development site comprised of three adjacent tax lots in Clinton Hill.

The property, at 37-41 Lexington Ave., between Grand and Classon avenues, sold to another developer for \$1.2 million, or \$75 per buildable square foot, according to Ofer Cohen, president, who noted that TerraCRG represented both the buyer and seller in the transaction.

The three lots have an 80-foot by 100-foot footprint and 16,000 buildable square feet. The property is zoned R6B and has a foundation in place for what was previously planned to be a 24-unit condominium project.

“The site had been a stalled condo site for almost three years, and it is great news for the block and the neighborhood to see that the project will be restarted,” said Melissa DiBella, vice president at TerraCRG, who handled the transaction with Cohen. “The developer is repositioning the site to a townhouse development project.”

Commented Cohen, “As more confidence is built into the rental and condo market, the development site market in Brooklyn will continue to be strong.”

He added, “TerraCRG is currently handling the marketing of more than 740,000 buildable square feet of commercial real estate and we have been seeing a steady increase in demand and prices of land.”

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