

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Cosentino of TerraCRG closes three sales totaling \$1.765 million in Brooklyn's Bushwick neighborhood

According to TerraCRG, it has completed the sale of three buildings in the Bushwick neighborhood: 154 Bleecker St., 175 Irving Ave. and 300 Harman St. All three multifamily properties were sold by TerraCRG's senior investment sales associate Matthew Cosentino and totaled \$1.765 million.

"There has been a high demand for investment properties in Bushwick," said Cosentino, "Investors at all levels are interested in the emerging neighborhood. Many of the properties have been owned by the same family for decades which opens the possibility of significant upside to buyers."

Cosentino exclusively represented the sellers as well as the three different buyers in the transactions. The three sales were all independent of each other. The closings occurred at the end of August into the first week of September, all within three weeks of each other.

The six family building at 154 Bleecker St. was sold in just one month from being listed with TerraCRG to a buyer with a 1031 exchange. The fully occupied three-story building had recent renovations done to the apartments. The Bleecker St. property closed on August 18th 2011 for \$575,000 reflecting a 7.5% cap rate.

The mixed use building at 175 Irving Ave. consists of 5 free market railroad style apartments as well as a ground floor commercial space. The fully occupied property sold for \$610,000 on September 7th 2011, \$35,000 above the asking price. The original listed asking price was \$575,000; Cosentino was able to achieve a premium for the property through a highly competitive bidding process.

The six family property at 300 Harman St. sits on a large 133 ft deep lot allowing for the possibility of future building expansion. The Harman Street property sold for \$580,000 on September 7th 2011 or approx. \$97,000 per unit.

"The Bushwick market continues to show strength as the rental market continues to develop along the L and M subway lines" said Cosentino. "Many new restaurants, cafes and

other retailers are opening in Bushwick to meet the needs of the influx of new renters in the area. With the lack of affordable product in neighboring Williamsburg, Bushwick has become a haven for smart multi-family investors and rehab developers seeking value-add opportunities."

Cosentino joined TerraCRG as a Senior Investment Sales associate after working as a litigation attorney at Jones Day and the New York City Department of Education.

TerraCRG is currently exclusively marketing properties with over 150 multi-family and mixed use units. The brokerage and advisory firm is focused solely on commercial transactions in the Brooklyn market.

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Matthew Cosentino, TerraCRG

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