

## B'klyn site once slated for 32-story condo sold

In its place, new owners will erect a 140-unit rental for moderate-income families with retail and an underground parking garage; \$6.5M sale price was \$490,000 below asking price.

**By** Amanda Fung

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Another stalled condo site in Brooklyn was recently snapped up, this one for \$6.5 million. It is now slated to be the launch pad for a 140-unit rental development.

The 26,282-square-foot vacant lot, located at 31 Lincoln Rd. and 510 Flatbush Ave. in Prospect-Lefferts Garden, had been on the market with an asking price of \$6.99 million, according to the firm that brokered the deal TerraCRG Commercial Realty Group. The new Brooklyn-based owners plan to build an affordable rental development on the site, said Ofer Cohen, president of TerraCRG, who represented the seller.

"This is an emerging market—the site is near the subway and park," said Mr. Cohen, declining to identify the seller and buyer. The site is located between Washington and Ocean avenues.

In happier times the site, which is a block away from Prospect Park and a short distance from the Brooklyn Botanical Garden, had been slated for a 177,000-square-foot, 32-story, glass-sheathed condo tower with 86 units. It was also to have a parking garage for 150 cars. The seller assembled the lot over the years. Designs by Gilman Architects were also in place for the new condo tower dubbed Park Tower. Due to the recent market conditions, a condo was not feasible and it made more sense for the previous owner to sell the lot, said Mr. Cohen.

The new plans call for a 140-unit rental for moderate income families with retail and an underground parking garage. Construction for the project is expected to begin late winter or spring of next year.

"It would be the first new large-scale development in the immediate area," said Mr. Cohen.



*Architect Rendering*