

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

DiBella and Cohen of TerraCRG broker \$1.2 million sale

TerraCRG has completed the sale of the residential development site at 37-41 Lexington Ave. in Clinton Hill.

The package consists of three adjacent tax lots for a total of an 80 ft. x 100 ft. footprint and 16,000 buildable s/f. The property is zoned R6B and has a foundation in place for what was planned to be a 24-unit condo project. The property was sold for \$1.2 million in an all-cash transaction. TerraCRG represented both the buyer and seller.

"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, VP at TerraCRG that handled the deal with Ofer Cohen, president. "The developer is repositioning the site to a townhouse development project."

The site is located on Lexington Ave. between Grand and Classon Aves. in Clinton Hill, blocks away from Pratt Institute.

"As more confidence is built into the rental and condo market, the development site market in Brooklyn continues to be strong" said Cohen. "TerraCRG is currently handling the marketing of over 740,000 buildable s/f and we have been seeing a steady increase in demand and prices of land."



Melissa DiBella, TerraCRG



Ofer Cohen, TerraCRG