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Space TALK

Offers or Joint Venture Partnership Sought for Mixed-Use Development Site Near Prospect Park

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PROSPECT LEFFERTS GARDENS — TerraCRG, a boutique commercial real estate brokerage based in Brooklyn, reports a new listing for a mixed-use development site in Prospect Lefferts Gardens.

The double lot site, located at 31 Lincoln Rd. and 510 Flatbush Ave., has access from both Flatbush and Lincoln.

There is no set asking price; offers are being sought.

The site currently has approved plans for a residential building with 86 units as well as retail space, community facility space and a large parking garage.

The property is just one block from Prospect Park and a short walking distance from the Brooklyn Botanic Garden and the Prospect Park Zoo.

“The development site market has seen a tremendous boost in activity across the entire borough,” said Ofer Cohen, founder and president of TerraCRG. “Significant decreases in the prices of land, coupled with reduced construction costs and the continued strong rental market are enabling developers and equity funds to take a fresh look at the market with the intention of building now and coming to market with rental product in 2013-2014 — a time we all hope will present a better economy and new construction unit inventory.”

Another attractive feature of the site is immediate access to the B and Q trains, which makes the commute to the city less than 25 minutes, Cohen added.



“With the subway access and the direct views of Prospect Park, the project is slated to become a viable affordable rental alternative to areas like Prospect Heights, Downtown Brooklyn and Park Slope,” said Melissa DiBella, vice president of sales and marketing.

The current ownership is seeking to sell the site outright or to invite the structuring of a joint venture partnership, according to Cohen.

“We completely acknowledge that the plans are ambitious for today’s market conditions and may have to be amended to accommodate a more modest rental project,” he said.