

PROGRESS

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TerraCRG Moves Clinton Hill Development Site

TerraCRG handled the \$1,200,000 Transaction Brooklyn focused commercial brokerage firm TerraCRG announced today the sale of the residential development site at 37-41 Lexington Avenue 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 SF. The property is zoned R6B and has a foundation in place for what was previously planned to be a 24 unit condominium project. The property was sold for \$1,200,000 in an all-cash transaction which comes to \$75 per buildable SF. TerraCRG represented both the buyer and seller in the transaction.

"The site had been a stalled condo site for almost 3 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 that handled the transaction. "The developer is repositioning the site to a townhouse development project," she added.

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