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17th Street

156-160

MASSEY
KNAKAL

Realty Services

156-160 17th Street

Asking Price:

\$2,900,000

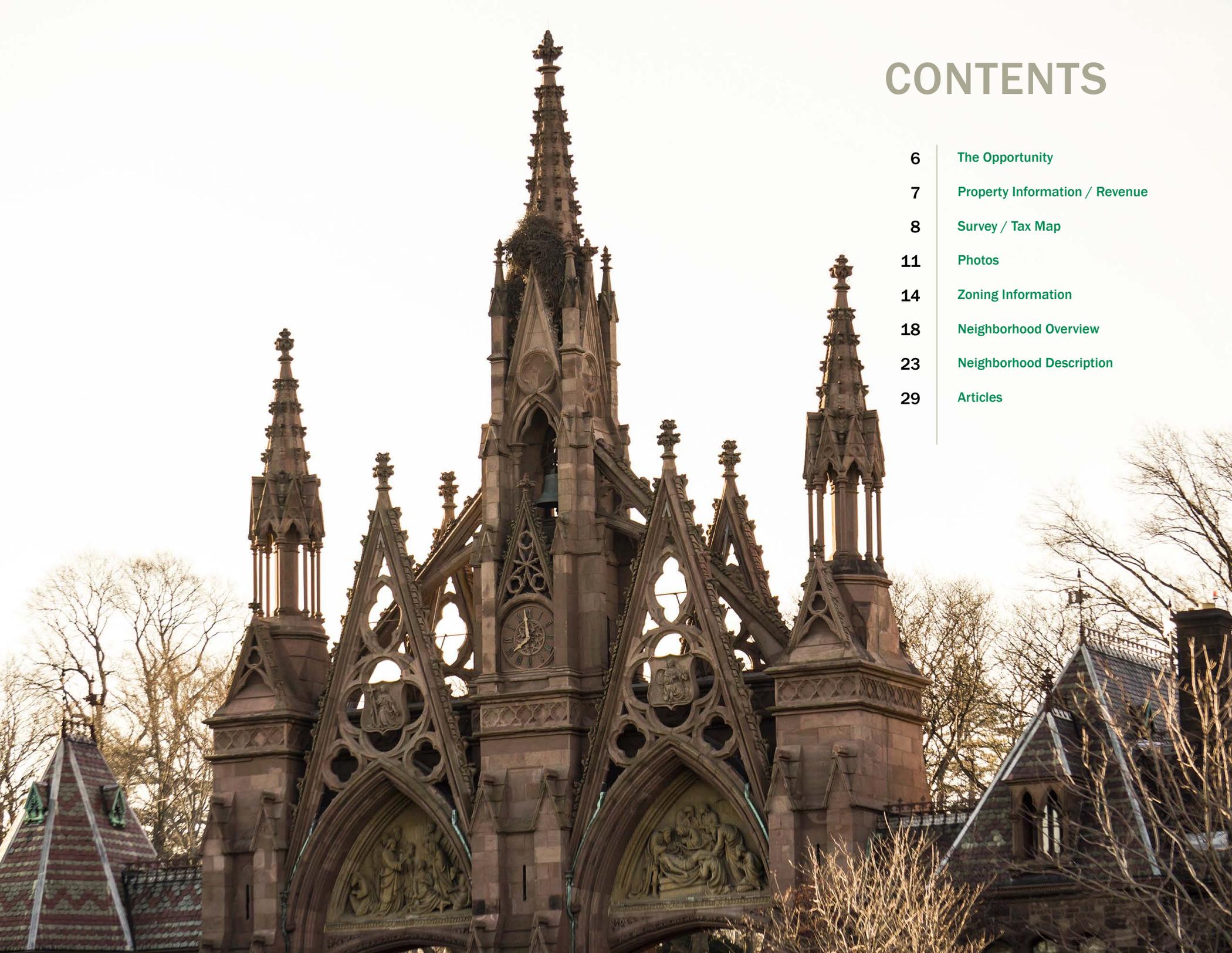


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CONTENTS

- 6 [The Opportunity](#)
- 7 [Property Information / Revenue](#)
- 8 [Survey / Tax Map](#)
- 11 [Photos](#)
- 14 [Zoning Information](#)
- 18 [Neighborhood Overview](#)
- 23 [Neighborhood Description](#)
- 29 [Articles](#)

CONFIDENTIALITY

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your own limited use in considering whether to pursue negotiations to acquire an interest in 156-160 17th Street, Brooklyn, New York ("The Property").

This Confidential Memorandum contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Massey Knakal Realty Services ("Massey Knakal") primarily from information supplied by the Owner. Although this Confidential Memorandum has been reviewed by representatives of the Owner, it does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. Neither Massey Knakal, nor any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Confidential memorandum or any of its contents, and no legal liability is assumed or to be implied with respect thereto.

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Owner and Massey Knakal expressly reserve the right, at their sole discretion, to reject any or all proposals or expressions of interest in the building, and to terminate discussions with any party at any time with or without notice.

If you do not wish to pursue negotiations leading to this acquisition, kindly return this confidential memorandum to Massey Knakal.

This Confidential Memorandum shall not be deemed a representation of the state of affairs to the property or constitute an indication that there has been no change in the business of affairs or the property since the date of preparation of this memorandum.



The Opportunity

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THE OPPORTUNITY

The subject offering is located on the south side of 17th Street between 3rd and 4th Avenues in South Slope, Brooklyn. The subject property comprises two mixed-use buildings, consisting of 2 commercial spaces, 1 office space and 2 residential apartments. In total, the building is approximately 10,000 square feet. The property features 60' of frontage, curb cuts, large ceilings and additional development rights.

Presently, approximately 5,500 square feet of the ground floor is currently occupied by an owner/user and will be delivered vacant. The remaining approximately 1,500 square feet of the ground floor and 800 square feet of 2nd floor office space is leased out to the Park Slope Volunteer Ambulance Corps (PSVAC). In addition, there are two residential apartments (2BR and 3BR) consisting of approximately 2,200 square feet that are month-to-month leases.

The building is located in the rare M1-2D zoning district and benefits from the ability to develop as-of-right residential and/or commercial. In total, the property benefits from approximately 14,000 buildable square feet. The property is conveniently located one-block from the R subway line (Prospect Avenue), as well as just one block from the entrance to the Brooklyn Queens Expressway and Prospect Expressway.



Location:	The property is located on the south side of 17th Street between 3rd and 4th Avenues.
Block / Lot:	630 / 22
Lot Size:	60.00' x 121.02' (Irreg.) (Approx.)
Gross Square Footage:	10,028 (Sq. Ft. Approx.)
Zoning:	M1-2D
FAR (As of Right):	2.00
FAR (Residential):	1.35
FAR (Commercial):	0.65
Assessment (13/14):	\$269,100
Taxes (13/14):	\$35,286



PROJECTED REVENUE:

Unit	Lease Exp.	Size (SF)	Rent	Rent/SF	Annual Rent
Warehouse (#158-160)	Vacant	5,440	\$ 9,067	\$ 20.00	\$ 108,800
Warehouse #156 (1)	2021	2,730	\$ 3,400	\$ 14.95	\$ 40,800
2BR Apartment #158 (2)	M-to-M	736	\$ 2,500	\$ 40.76	\$ 30,000
3BR Apartment #158 (3)	M-to-M	1,122	\$ 3,250	\$ 34.76	\$ 39,000
Total:		10,028		\$ 21.80	\$ 218,600

- (1) 26' x 60' on Ground Floor = 1,560 SF
- (1) 26' x 45' on 2nd Floor = 1,170 SF
- (2) 23' x 32' on 2nd Floor of #158
- (3) 33' x 34' on 3rd Floor of #158 & #160

*Heating Fuel and Electric and Pass-through Expenses to Tenants

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Survey &
Tax Map

TAX MAP





Photos

INTERIOR PHOTOS



INTERIOR PHOTOS





Zoning Information

ZONING INFORMATION



New York City's zoning regulates permitted uses of the property; the size of the building allowed in relation to the size of the lot ("floor to area ratio"); required open space on the lot, the number of dwelling units permitted; the distance between the building and the street; the distance between the building and the lot line; and the amount of parking required. The commercial district has eight different classifications. The manufacturing district has three different classifications. The residential district has ten different classifications.

**156-160 17th Street is zoned: M1-2D
FAR: 2.0**

M1

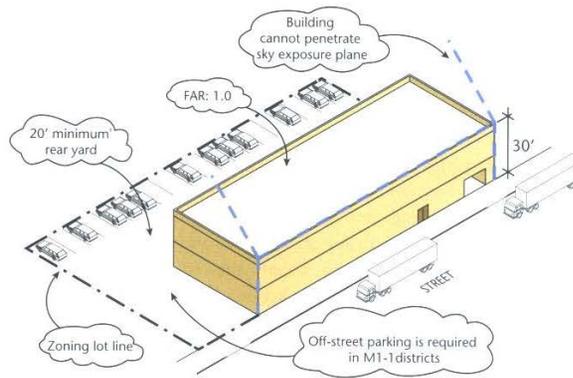
M1 districts range from the Garment District in Manhattan, with its multistory lofts, to parts of Red Hook or College Point with many one- or two-story warehouses studded with loading bays. The M1 district is often a buffer between M2 or M3 districts and adjacent residential or commercial districts. Light industries typically found in M1 areas include woodworking shops, auto storage and repair shops, and wholesale service and storage facilities. In theory, nearly all industrial uses can locate in M1 areas if they meet the more stringent M1 **performance standards**. Offices and most retail uses are also permitted. Certain community facilities, such as hospitals, are allowed in M1 districts only by **special permit** but houses of worship are allowed **as-of-right**.

In M1-5A and M1-5B districts mapped in SoHo/NoHo, artists may occupy **joint living-work quarters** as an industrial use in **loft** buildings.

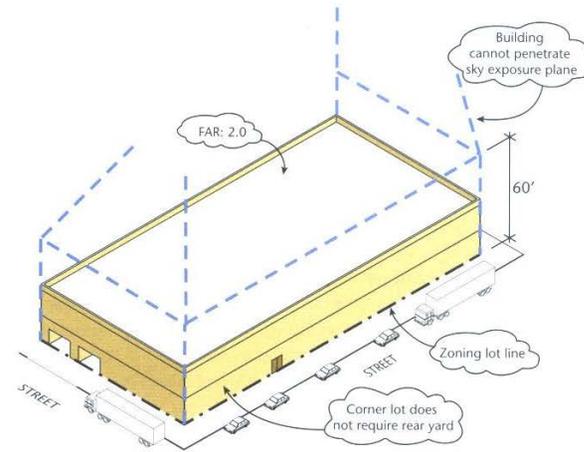
Other than M1 districts paired with residence districts in Special **Mixed Use Districts** (see Chapter 6), M1-D, M1-5M and M1-6M districts are the only manufacturing districts in which residences are permitted. In M1-D districts, mapped in Sunset Park and Maspeth, limited new residential uses with a maximum **FAR** of 1.65 are permitted only by City Planning Commission authorization.



Red Hook



M1-1

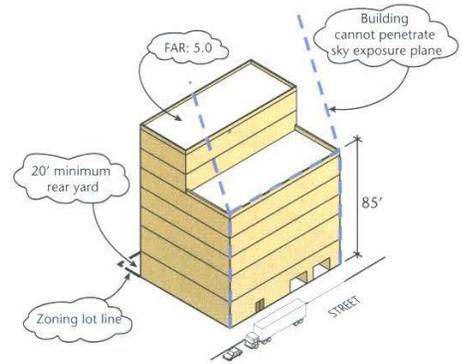


M1-4

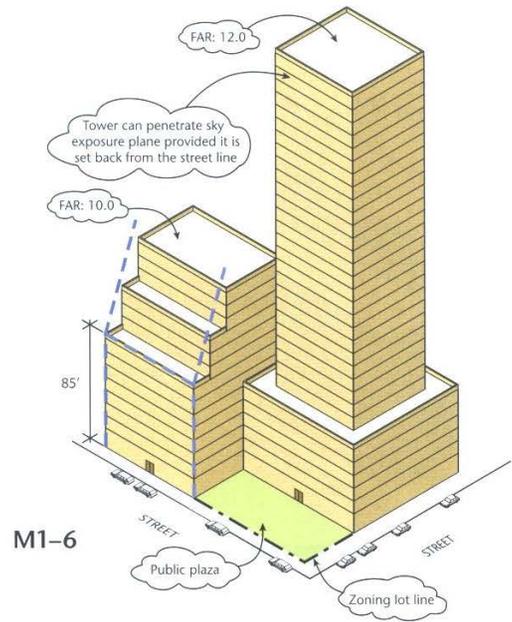
M1 Manufacturing Districts						
M1	M1-1	M1-2	M1-3	M1-4	M1-5	M1-6
FAR (max)	1.0	2.0	5.0	2.0	5.0	10.0 ¹
Parking	required	required	required	not required	not required	not required

¹FAR bonus up to 20% for a plaza

Excerpt From The Department of City Planning



M1-5



M1-6

M1

In M1-5M and M1-6M districts, mapped in parts of Chelsea, space in an industrial building may be converted to **dwelling units**, provided a specified amount of floor area is preserved for particular industrial and commercial uses. Conversion to dwellings is also allowed, with restrictions, in the Special Tribeca Mixed Use District.

Floor area ratios in M1 districts range from 1.0 to 10.0 and building height and **setbacks** are controlled by **sky exposure planes** which may be penetrated by **towers** in certain districts. Although new industrial buildings are usually low-rise structures that fit within sky exposure planes, commercial and community facility buildings can be constructed as towers in M1-3 through M1-6 districts. In the highest density manufacturing district, M1-6, mapped only in Manhattan, an FAR of 12 can be achieved with a bonus for a public **plaza**. Except along district boundaries, no side yards are required. Rear yards at least 20 feet deep are usually required, except within 100 feet of a corner.

Parking and loading requirements vary with district and use. M1-1, M1-2 and M1-3 districts are subject to parking requirements based on the type of use and size of an establishment (Section 44-21 of the Zoning Resolution). For example, a warehouse in an M1-1 district requires one off-street parking space per 2,000 square feet of floor area or per three employees, whichever would be less. Parking is not required in M1-4, M1-5 and M1-6 districts, mapped mainly in Manhattan loft areas. Requirements for loading berths of specified dimensions differ according to district, size and type of use.



Port Morris

Excerpt From The Department of City Planning



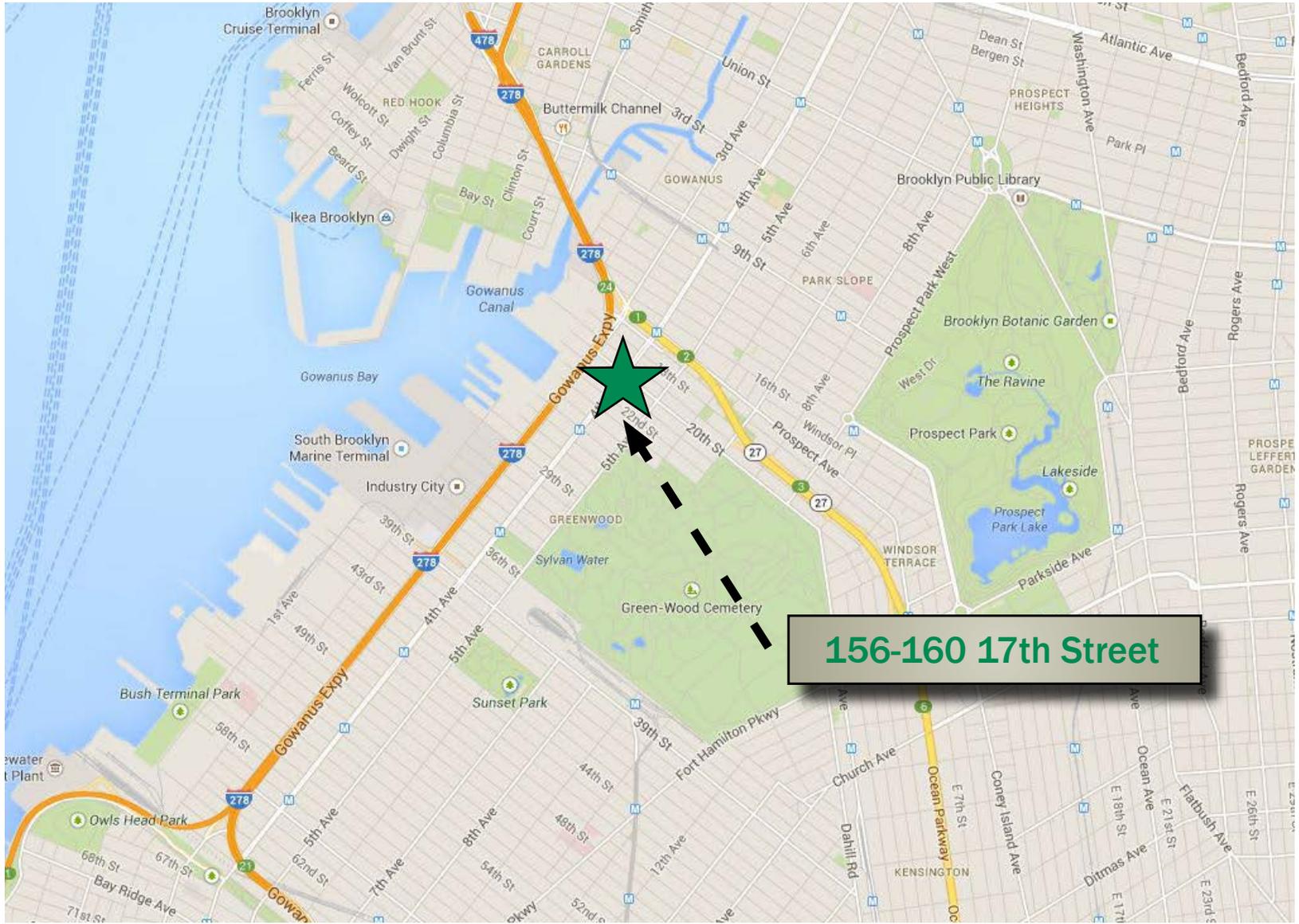
Neighborhood Overview

TRANSPORTATION

156-160 17th Street is conveniently located one-block from the R subway line (Prospect Avenue), as well as just one block from the entrance to the Brooklyn Queens Expressway and Prospect Expressway.

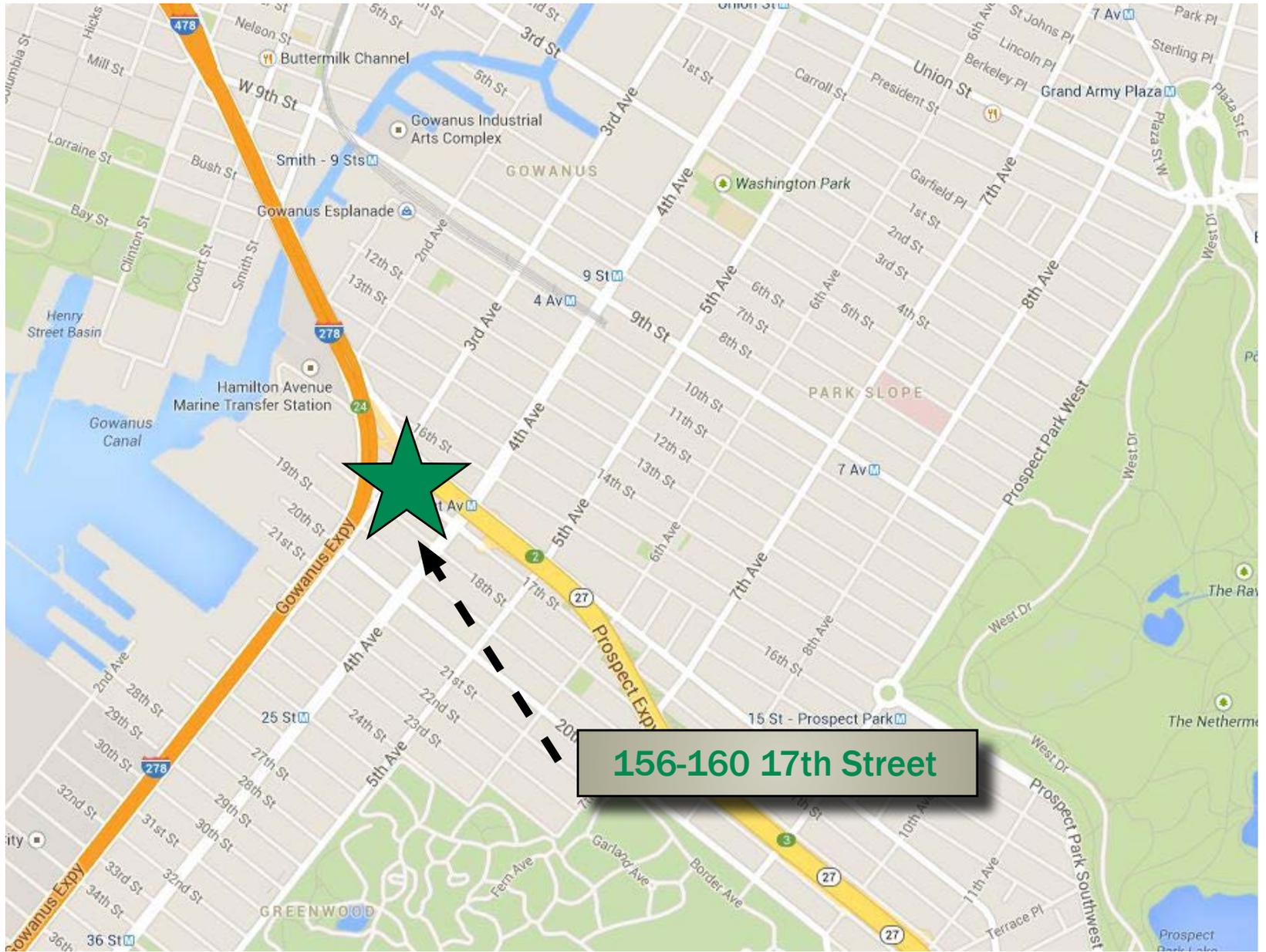


AREA MAP



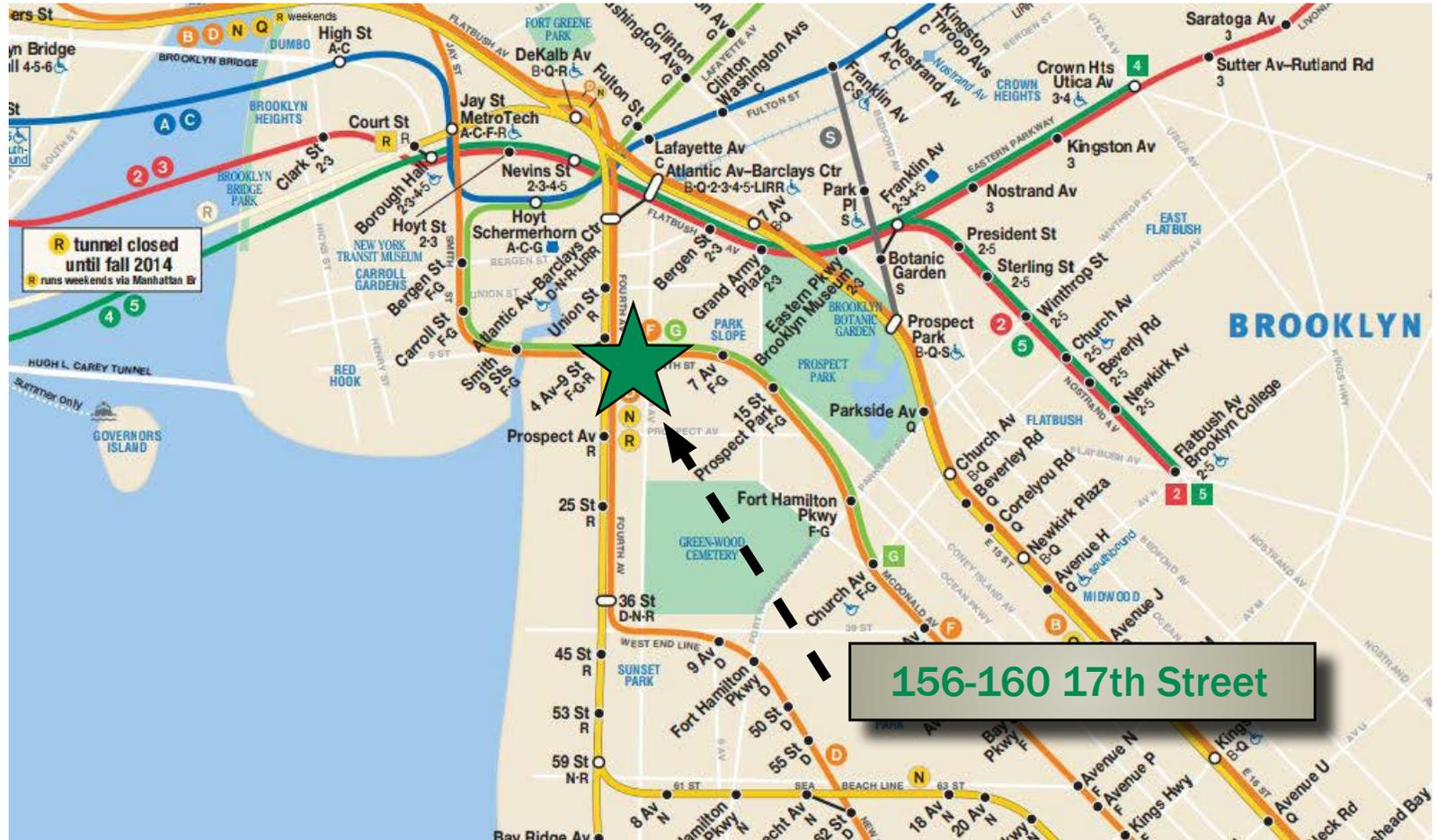
156-160 17th Street

NEIGHBORHOOD MAP

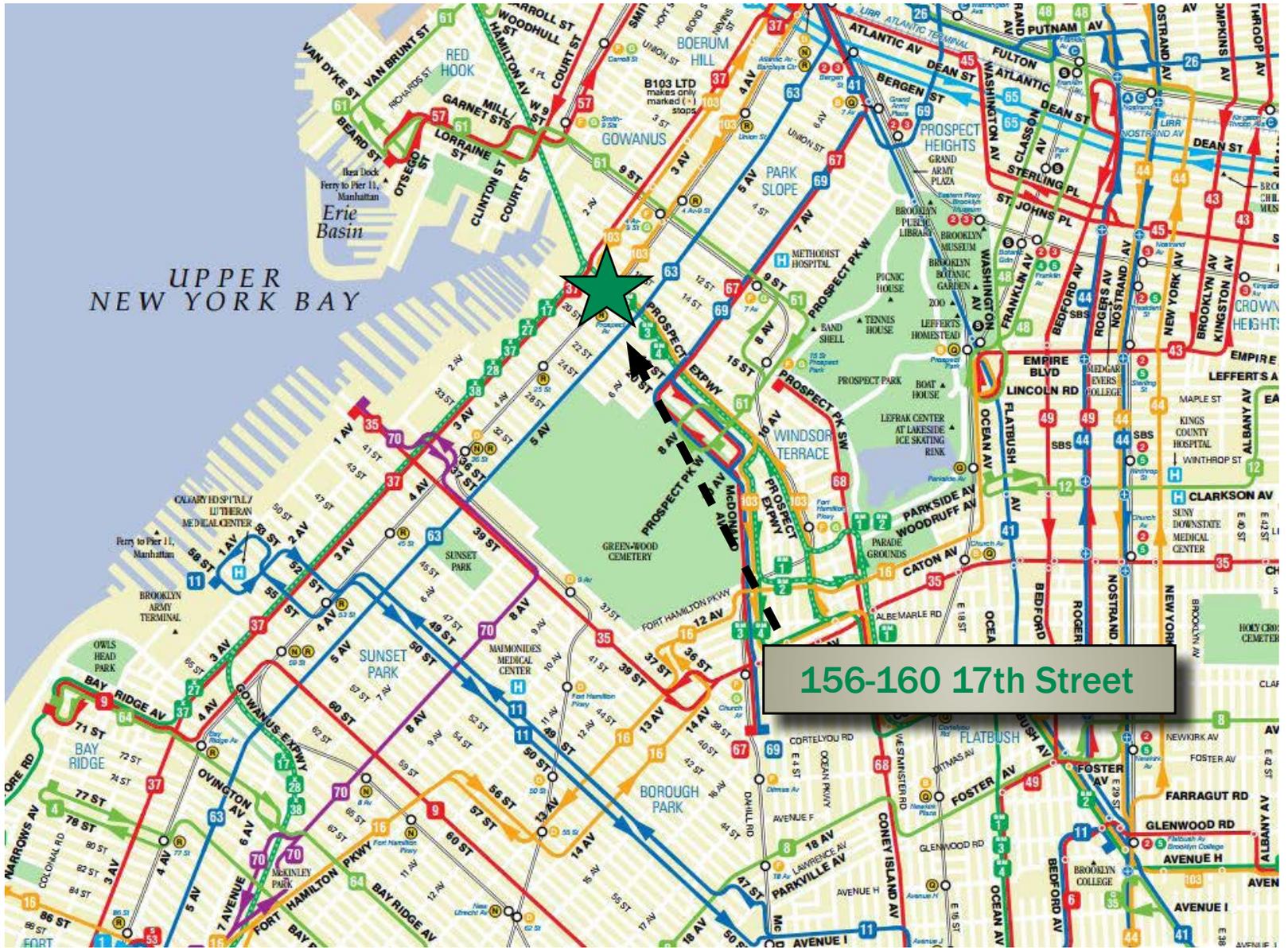


156-160 17th Street

SUBWAY MAP



BUS MAP





Neighborhood Description

SOUTH SLOPE, BROOKLYN

The South Slope, originally South Park Slope, is a neighborhood in Brooklyn, New York City, which is located between Sunset Park and Park Slope. Because there are no official borders to neighborhoods in New York City, definitions of the boundaries of the South Slope can differ significantly. The New York Times real estate listings, for instance, use 9th Street as the northern border, the Prospect Expressway as the southern border, with Fourth Avenue the boundary of the west and Prospect Park West and 8th Avenue to the east. Other definitions use 15th Street on the north and 24th Street to the south.

While the name "South Slope" has been used for many years, the area was officially designated "South Park Slope" when it was rezoned by the New York City Department of City Planning in 2005. It is primarily made up of pre-war row houses, although there has been a spate of new, non-contextual construction in recent years predominately in the inner blocks with higher density development along 4th Avenue due to the 2005 R8A zoning designation.

The South Slope is a part of Brooklyn Community Board 7 along with Greenwood Heights, Windsor Terrace and Sunset Park.



PARK SLOPE, BROOKLYN

Park Slope is an affluent neighborhood in northwest Brooklyn, New York City. Park Slope is roughly bounded by Prospect Park West to the east, Fourth Avenue to the west, Flatbush Avenue to the north, and Prospect Expressway to the south. Generally, the section from Flatbush Avenue to Garfield Place (the "named streets") is considered the "North Slope", the section from 1st through 9th Streets is considered the "Center Slope", and south of 10th Street, the "South Slope". The neighborhood takes its name from its location on the western slope of neighboring Prospect Park. Fifth Avenue and Seventh Avenue are its primary commercial streets, while its east-west side streets are lined with brownstones and apartment buildings.

Park Slope features historic buildings, top-rated restaurants, bars, and shops, as well as proximity to Prospect Park, the Brooklyn Academy of Music, the Brooklyn Botanic Garden, the Brooklyn Museum, the Brooklyn Conservatory of Music, and the Central Library as well as the Park Slope branch of the Brooklyn Public Library system.

The neighborhood had a population of about 62,200 as of the 2000 census, resulting in a population density of approximately 68,000/square mile, or approximately 26,000/square kilometer.

Park Slope is considered one of New York City's most desirable neighborhoods. In 2010, it was ranked number 1 in New York by New York magazine, citing its quality public schools, dining, nightlife, shopping, access to public transit, green space, safety, and creative capital, among other aspects.

It was named one of the "Greatest Neighborhoods in America" by the American Planning Association in 2007, "for its architectural and historical features and its diverse mix of residents and businesses, all of which are supported and preserved by its active and involved citizenry."

In December 2006, Natural Home magazine named Park Slope one of America's ten best neighborhoods based on criteria including parks, green spaces and neighborhood gathering spaces; farmers' markets and community gardens; public transportation and locally owned businesses; and environmental and social policy. Park Slope is part of Brooklyn Community Board 6.



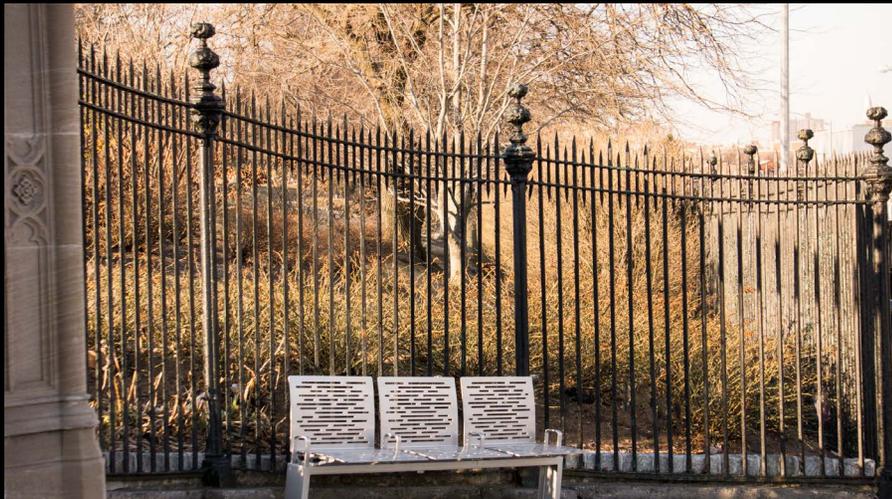
SUNSET PARK, BROOKLYN

Sunset Park is a neighborhood in the western section of the New York City borough of Brooklyn. It is bounded by Greenwood Heights to the north, Borough Park to the east, Bay Ridge to the south, and Upper New York Bay to the west.[1] The neighborhood is predominantly Mexican and Chinese, with other Hispanics, Indians, and Norwegians comprising the area's population as well. The core of the Hispanic population is west of the 5th Avenue, while the center of the Chinese population (now referred to as Brooklyn's Chinatown) is from 7th Avenue east to Borough Park. The area between the 5th and 7th Avenues is mostly mixed. Sunset Park is served by the New York City Police Department's 72nd Precinct.

There is a namesake city park within the neighborhood, located between 41st and 44th Streets and 5th and 7th Avenues. The area is also home to the Jackie Gleason Bus Depot.

HISTORY AND OVERVIEW

In the heyday of the New York Harbor's dominance of North American shipping during the 19th century, Sunset Park grew rapidly, largely as a result of Irish, Polish, Finnish, and Norwegian immigrant families moving to the area. The neighborhood grew up around the Bush Terminal of Irving T. Bush, a model industrial park completed in 1895



between 39th and 53d Streets, and continued to grow through World War II, when the Brooklyn Army Terminal between 53d and 66th Streets employed more than 10,000 civilians to ship 80% of all American supplies and troops.

Sunset Park's fortunes began to decline after the war and factors included the rise of truck-based freight shipping and ports in New Jersey, growth of suburban sprawl and white flight, closing of the Army Terminal, and decreasing importance of heavy industry in the northeastern United States. Families who had lived in the community for decades began moving out, and their homes — largely modest but attractive rowhouses — lost value. The construction of the elevated Gowanus Expressway, replacing the BMT Third Avenue Elevated in 1941 effectively cut the neighborhood off from the harbor, which further wounded the area in a fashion often associated with the expressway's builder, power-broker Robert Moses. Until the early 1980s, Sunset Park's main population was made up of Norwegian Americans, who began leaving the neighborhood during the white flight years of the 1970s and 1980s.



Rebirth as "Brooklyn's Little Latin America"[edit]

Sunset Park's second age began with a wave of immigration from Puerto Rico, the Dominican Republic, and El Salvador, as well as other Latin American countries. By 1990, Hispanics comprised 50% of Sunset Park's population, rehabilitating property values and developing a thriving community. There is an abundance of Hispanic restaurants and businesses along 5th Avenue.

People from Gujarat, India, have also been settling in and around Sunset Park since 1974. They are mostly Christian and attend three of the area's churches, at 45th Street and 8th Avenue, at 56th Street and 4th Avenue, and at 52nd Street and 8th Avenue. These churches have a mainly Indian congregation and festive parties in the church halls.

SUNSET PARK, BROOKLYN



CHINATOWN/LITTLE FUZHOU, BROOKLYN

Sunset Park's most recent incarnation is its emergence in the 1980s as the first Brooklyn Chinatown, which is located along 8th Avenue from 42nd to 68th Street and has rapidly attracted many Chinese immigrants. Eighth Avenue is lined with Chinese businesses, including grocery stores, restaurants, Buddhist temples, video stores, bakeries, and community organizations, and even Hong Kong Supermarket.

Like the Manhattan Chinatown, Brooklyn's Chinatown was originally settled by Cantonese immigrants. In recent years, however, to the discontent of many of the Cantonese, an influx of Fuzhou immigrants has been supplanting the Cantonese at a significantly faster rate than in Manhattan's Chinatown. The Cantonese presence is definitively giving way to an emerging Fuzhou community, though many Cantonese still come from other parts of Brooklyn and elsewhere. By 2009 many Mandarin-speaking originators had moved to Sunset Park.

SUNSET PARK HISTORIC DISTRICT

A portion of the neighborhood is listed on the National Register of Historic Places as a historic district, known for its Romanesque and Renaissance Revival architecture.

Demographics

The 2000 United States Census [2] for Sunset Park, Brooklyn approximates that there were 120,441 people living in the neighborhood; 50.5% were male and 49.5% female. The median age was 30.8; 17.8% of residents were children, 73.2% were adults (18 years

and over), and 9% were senior citizens (65 or over).

There were 29,723 total housing units, of which 95.8% were occupied, and 75.1% were rented and 24.9% were owned; The median property value was \$235,400. The median household income in 1999 U.S. dollars was \$30,152, and the median family income was \$31,247. The per capita income was \$13,141; 27.9% of individuals and 26% of families



were living below the poverty line. 93.9% of residents were of one race, while 6.1% were multiracial; Roughly 42.6% of residents were Hispanic or Latino, 36.2% were white, 29% were Asian (mostly Chinese), 3.2% were black/African American, and 24.7% were another race/ethnicity.

ARCHITECTURE

Sunset Park is well known for the Brooklyn Army Terminal, a set of industrial piers located to the west of 1st Avenue. Most of that area is for cargo ships, with just one pier for people and ferries, causing the 1st Avenue, as well as its east side, to be surrounded by factories, cargo storage and other industrial buildings. These are very old and thus have been abandoned over time. The 2nd Avenue has similarly old and abandoned industrial buildings, but is a bit more gentrified. The 3rd Avenue and the 4th Avenue

SUNSET PARK, BROOKLYN



are residential, commercial, and industrial, with tire shops, cheap Hispanic shops, and patches of apartment buildings, with some abandoned factories particularly on the 3rd Avenue. The 5th Avenue is mostly a middle class commercial street, with lots of Hispanic shops, bars, and restaurants, while the 6th Avenue is a quaint residential street, and is the approximate border between the Hispanic area and Brooklyn's Chinatown. 7th Avenue and 8th Avenue are the two major hubs of Brooklyn's Chinatown, with the latter being known as the center of Chinatown with everything you want Chinese being there. The 9th Avenue (the border with Borough Park) has been mostly a quiet residential street, however now, Chinese businesses are rapidly opening up on the street. The cross streets are mostly industrial between the 1st Avenue and the 3rd Avenue, while containing row townhouses east of the 3rd Avenue.

TRANSPORTATION

Sunset Park is served by road and rail services. The neighborhood has access to three limited-access highways; the Gowanus/Interstate 278 and Prospect/NY-27 expressways as well as the Belt Parkway. Five NYCTA bus lines serve Sunset Park: B9, B11, B35, B63, and B70. Three subway lines run through Sunset Park. The BMT Fourth Avenue Line (D N R) has stations at Prospect Avenue, 25th Street, 36th Street, 45th Street, 53rd Street and 59th Street. The BMT West End Line (D) has a station at Ninth Avenue. The BMT Sea Beach Line (N) has two stations at Eighth Avenue, and Fort Hamilton Parkway. For some time, NY Waterway service was available at the Brooklyn Army Terminal to Pier 11/Wall Street, the East 34th Street Ferry Landing, the Sandy Hook Bay Marina, or Riis Landing on summer Fridays. Ferry service was created in the aftermath of the September 11th attacks

when the Gowanus Expressway and New York City Subway were at capacity. It was free from October 2001 until April 2003, when the Federal Emergency Management Agency announced that it could not subsidize the service anymore. Then, until 2011 it was operated by the Red Hook, Brooklyn-based New York Water Taxi company on its Rockaway/Sandy Hook route. The Water Taxi service from the Brooklyn Army Terminal was part of the crucial contingency plan during the 2005 New York City transit strike.

Much of the traffic between Brooklyn Chinatown, Brooklyn Satellite Chinatowns, and Manhattan Chinatown is handled by privately held minibus known in Chinese as "VAN" and in English as "Chinese vans." They travel down 8th Avenue from 43rd Street to the 61st Street ramp to the Gowanus Expressway/I-278 bound for Manhattan and Queens.





Articles

NY REAL ESTATE RESIDENTIAL

Greenwood Heights Elevates Ever Higher

Brooklyn Neighborhood Moves From Alternative to Prime Destination

Email Print Save Comments Facebook Twitter LinkedIn A A

By MELANIE LEFKOWITZ
Oct. 25, 2013 8:35 p.m. ET

Greenwood Heights in Brooklyn has been marketed in recent years as a more affordable alternative to neighboring Park Slope, and its relatively inexpensive wood-frame houses are drawing increasing numbers of families priced out of costlier areas.

But while it does offer convenient access to Park Slope's amenities, Greenwood Heights also is a desirable community in its own right, where people know their neighbors, street parking is easy to find and more popular bars, cafes and restaurants dot its avenues.



Enlarge Image

"It has more of a neighborhood feel, it's not as congested, it's not as busy," says Patricia Neinast of Corcoran Group. "They're opening a lot of great restaurants and bars, and people are really flocking to those places."

There is disagreement on the precise boundaries of Greenwood Heights, with the neighborhood expanded in part by brokers. To many locals, it stretches roughly from the Gowanus Bay to Green-Wood Cemetery and between Park Slope to near Sunset Park.



Enlarge Image

A customer at the counter at Roots Cafe on Fifth Avenue. Claudio Papapietro for The Wall Street Journal

It is relatively quiet, particularly on its small Sixth Avenue strip and around the borders of the sprawling cemetery, which gives the area its name. The F, G, D, N and R trains run through or near the neighborhood, though some parts of Greenwood Heights can be a far walk from subway stations.

As the neighborhood's profile has risen, prices have followed. In 2010, Ms. Neinast says, new town houses on Seventh Avenue between 22nd and 23rd streets, across the street from Green-Wood Cemetery, sold for between \$765,000 and \$940,000. Two of those same town houses are on the market for \$1.75 million now.



Enlarge Image

Hillside graves in the neighborhood's Green-Wood Cemetery. Claudio Papapietro for The Wall Street Journal

"It took us a while to sell them, but once we sold one, it just was like a domino effect," she says, "Now the prices are just going through the roof there."

The median sales price for Greenwood in the third quarter was \$477,500, according to StreetEasy.com, compared with a median of \$868,750 in Park Slope and \$452,750 in nearby Windsor Terrace. The Greenwood median sales price was 20% higher for the third quarter than the same periods in both 2009 and 2010, but was 9% below that quarter in 2008, according to the data.



Enlarge Image

Businesses along Fifth Avenue in Greenwood Heights, Brooklyn. Claudio Papapietro for The Wall Street Journal

Available housing includes wood-frame row houses and recently renovated condominiums, with a wide range of prices depending on location, according to brokers. Ms. Neinast says interest from buyers and developers was formerly concentrated between 18th and 24th streets, closer to Park Slope, but is now moving farther south toward Sunset Park.

Development pressures, particularly after Park Slope was rezoned about a decade ago to limit new construction there, led to a rezoning of the Greenwood Heights area in 2005, says Jeremy Laufer, district manager of Community Board 7.



Enlarge Image

"That helped—not completely—to alleviate some of the overdevelopment concerns," Mr. Laufer says. As the neighborhood has grown, concern has increased over traffic and pedestrian safety, and there have been more complaints about noise and public drunkenness, he says.

Ten years ago, he says "Greenwood Heights" was seldom used to refer to the area. Now, as higher-income residents have moved in, the name has become widespread. Over time its arts community has expanded, new housing stock has been added and the connection between the neighborhood and the cemetery, which hosts educational and cultural events, has deepened. Green-Wood Cemetery recently purchased the landmark Weir Greenhouse on Fifth Avenue and 25th Street, which it plans to renovate and turn into a new visitors' center and gallery.

But despite its growth, the neighborhood has retained some of its off-the-beaten path feel.

"It's a little more under the radar—it's not quite as blown out as Park Slope is. There are restaurants and bars but not a lot of shops yet," says Jennifer Rhodes of Ideal Properties Group. "You can get a lot more value in Greenwood Heights, and you're still kind of close to everything."

Parks: The Slope Park playground, at 18th Street and Sixth Avenue, reopened in July 2013 after a renovation. The 478-acre Green-Wood Cemetery, offers historic sites, walking trails, bird-watching and several public events each year. Prospect Park and Sunset Park, which has a public outdoor pool, are nearby.

Schools: Greenwood Heights is part of District 15, and local schools include P.S. 295, with around 400 students; and J.H.S. 88, with about 980 students, both of which received B ratings from the city for the 2011-2012 school year.

Dining: Toby's Public House and Giuseppina's, both on Sixth Avenue, both serve brick-oven pizza. Also on Sixth Avenue is Lot 2, serving New American cuisine with a popular \$30-a-person dinner on Sundays. Korzo, on Fifth Avenue, serves Central European food. Coffee shops include Southside Coffee, on Sixth Avenue, and Roots Cafe, on Fifth.

Shopping: Some basic services can be found on the main thoroughfares of Fourth, Fifth and Sixth avenues, with more shopping available in nearby Park Slope.

Entertainment: Greenwood Park, a beer garden with indoor and outdoor space, also serves food and hosts some family-friendly daytime events. Quarter Bar is on Fifth Avenue.

Building in Park Slope a cut above: Architecture review

470 Fourth Avenue has a certain charm -- which puts it way ahead of what it's replacing
 March 17, 2014 09:40AM
 By James Gardner

« PREVIOUS NEXT »



470 Fourth Avenue in Brooklyn

Quite a nice building will soon start to go up in Park Slope, at 470 Fourth Avenue. The 12,690-square-foot site, which currently contains several entirely undistinguished and relatively recent row houses, was [purchased for \\$20 million](#) by Adam America Real Estate Group, Slate Property Group and Naveh Shuster Limited.

According to recently unveiled renderings, this mixed-use rental building, which will be between 12 and 14 stories and provide space for shops at ground level, has been conceived in a generally modernist style with elements of the deconstructivist idiom scattered here and there about its façade. The building can be read as an International Style slab: slightly taller than it is broad, with horizontal infill and vertical coursing lines that seek to define its interior structural divisions.

But around this slab a carapace of brilliant red brick seems to have accumulated, and this is what invests the building with interest. The brick surface, which is solid as it recedes from the avenue, becomes spottier and more immaterial along the avenue itself. In some places, as though embracing the arbitrariness of the deconstructivist idiom, the brick seems to lie flat against the curtainwall, while at other points it protrudes from it, creating an almost old-fashioned effect of punched windows. Over all, the building promises to be well-proportioned and well-made.

The building will not be the first large development along Fourth Avenue, but it will represent yet another challenge to the generally low lying row houses in the neighborhood, some of which are lovely and fully deserve to be protected. Striking a balance between the interests of development while still preserving the character of the neighborhood is a complicated consideration. It is one that certainly applies here. In any case, the neighborhood can take solace in the thought that the building that is set to go up is better than the ones it will replace.

STATE

Brooklyn Artery in Transition

GREGOR JAN. 31, 2014

The dream of turning Fourth Avenue in Brooklyn into a grand residential boulevard is still just that — a dream. Even so, residential development along the thoroughfare took off about a decade ago when the area was rezoned, and now, after a recession-induced break, construction has begun again at a somewhat frenzied pace.

Once crammed with auto repair shops, parking lots, delicatessens and low-rise walk-ups, parts of the ragtag stretch of Fourth Avenue that borders Park Slope and Gowanus/Boerum Hill are now flanked by apartment towers. And at least seven new development projects, either finished recently or in the works, are bringing several hundred additional rental units to the area. They will be joining the dozen or so high-rises, many of them condominiums, that were built after the rezoning in the early 2000s enabled property developers to build as high as 12 stories in the low-rise neighborhood.

Part of the attraction of Fourth Avenue, a traffic-choked truck route that runs from Bay Ridge to Downtown Brooklyn, is excellent access to subway transportation into Manhattan and other parts of Brooklyn. But perhaps Fourth Avenue's biggest appeal is its neighbor to the east, Park Slope, a



Eve Taylor recently leased a two-bedroom at the Landmark. Danny Ghitis for The New York Times

"Park Slope has been noted many times as being one of the best neighborhoods in the country," said David J. Maundrell III, the president of [aptsandlofts.com](#), a real estate company consulting on several projects along Fourth Avenue, "so you have this pent-up demand from people who want to live there. But in my opinion, Park Slope is fully built out, and the only place you can develop now is Fourth Avenue, where there's still a lot of opportunity."

Recently, [aptsandlofts.com](#) finished leasing in a 51-unit high-rise at [202 Eighth Street](#); the agency has only a handful of apartments left in the 104-unit [Landmark Park Slope](#) on Sixth Street at Fourth Avenue. The [Slate Property Group](#), a development company, is working on two rental buildings on Fourth Avenue, one with 75 apartments near First Street and the other with 105 apartments near 11th, which should be operational in the next two years.

Maundrell says that another 11-story rental building is going up on Avenue farther north, near Douglass Street, with about 17 units, and another rental tower is planned for a site on Sixth Street at Fourth Avenue. The development group [Adam America](#) also plans to demolish a building on Fourth Avenue and First Street and replace it with about 78 rental apartments in an 11-story building.

Development sites along Fourth Avenue have been changing hands at high prices, in a hint that more residential development is in the offing, experts say. In 2011, said Victor Sigoura, the chief investment officer of [Tali Group](#), it paid about \$100 a square foot for the land under a building in Park Slope, whereas some land on the Fourth Avenue corridor was valued around \$250 a square foot.

A developer, [Tona Construction and Management](#), has been building along Fourth Avenue for about a decade, and its chief executive, Domenick DiStasio, said, "We have a couple of projects on Fourth Avenue, residential buildings that we're working on that are in the planning stages right



Fourth Avenue, as seen from the roof of the new Landmark Park Slope, is gaining residential development. Danny Ghitis for The New York Times

All the new projects are rental buildings, but development of condos may be imminent, depending on what happens with interest rates. "The condo market in Brooklyn is just really starting to go," Mr. Maundrell said, "and that's because finally the end-user is willing to pay more than a multifamily investor on a per-unit basis. So people are considering doing condos, but there's also an underlying concern with interest rates."

The new buildings, which are providing mostly smaller apartments, appear to be renting with ease at previously unheard-of prices, even in well-heeled Park Slope. Studios are generally renting for \$2,100 to \$2,400 a month; one-bedrooms for \$2,600 to \$3,500; and two-bedrooms from \$3,600 to \$4,500, he said. The rare three-bedrooms typically lease for about \$5,000 to \$7,000.

Almost a third of the renters in the Landmark were priced out of Manhattan while the rest came from other parts of Brooklyn, and were overwhelming young and single, Mr. Sigoura said. "There are some families with one, maybe two, children who have taken some of our two-bedroom apartments," he said, "but most have been young professionals."



Residential development includes an 11-story rental tower near Douglass Street. Danny Ghitis for The New York Times

Eve Taylor, a six-year resident of Park Slope, leased a two-bedroom apartment at the Landmark with her boyfriend last September. Because Gowanus, to the west of Fourth Avenue, is a low-lying, industrial neighborhood, Ms. Taylor said, the roof of the 12-story building has phenomenal 360-degree views not only of Brooklyn, including [Prospect Park](#), but also of Manhattan's skyline. "We saw the apartment here, and we thought it was really cool and had a lot of potential," she said. "But then we went to the rooftop, and that was when we were like, 'We love this place.'"

Six years ago, Ms. Taylor rented her first apartment in Park Slope with roommates in a walk-up building at Fourth Avenue and Garfield Place, which was all she could afford at the time. The avenue was just starting to transform, as bars like Mission Dolores opened, and glassy condo buildings started going up. "I always kind of walked along the avenue looking up longingly, thinking how nice it must be to live in such a place," she added. Rents in the walk-ups and small multifamily buildings in Park Slope are below those in the new rental buildings, which have doormen and other amenities, Mr. Maundrell said. A recent rent study by [aptsandlofts.com](#) showed one-bedrooms renting for \$2,500 to \$2,800 a month; two-bedrooms for \$2,800 to \$3,200; and three-bedrooms for \$3,200 to \$3,500. Some residents of the Fourth Avenue area say they've been watching the development of residential buildings with foreboding.

Elise Selinger, a three-year resident of Park Slope living with two roommates in a walk-up off Fourth Avenue, said her landlord had recently notified her that the coming year would be her last in the apartment. "The landlord is going to renovate and, quote, 'raise the rent substantially,' which will make it cost-prohibitive for three young professional women who make perfectly good money to rent the apartment," Ms. Selinger said. "The price of a one-bedroom in one of the new buildings is equivalent to the price of the three-bedroom we're renting now, and it's more than I bring home in a month."

The growing community along Fourth Avenue bordering Park Slope has voiced discontent with the lack of affordable housing in the area, primarily through a group formed two years ago called the [Fourth Avenue Committee](#). A part of the [Park Slope Civic Council](#), the committee is led by Ms. Selinger, who is a chairwoman, along with S. J. Avery, a Park Slope resident of 27 years who lives just off Fourth Avenue.

"Our attempts have been to bring some attention to Fourth Avenue as a shared space, and a space of interest to the people living adjacent to it," Mr. Avery said, "as opposed to the border that it used to be. There are an increased number of people who are feeling a vested interest in Fourth Avenue."

In a survey the committee is conducting of Fourth Avenue residents, many have described the avenue as unwelcoming and ugly, with new developments aggravating the problem. Because the city's original rezoning did not require retail shops at street level, many of the new buildings have blank concrete slabs, giant air vents or parking-garage entrances facing Fourth Avenue. Others have medical groups or doctors' offices, which don't help to generate much foot traffic, Ms. Avery said.

A sprinkling of new restaurants, bars and coffee shops have opened along the avenue, but it hasn't become the bustling, pedestrian-friendly "Park Avenue of Brooklyn" envisioned by politicians and property developers. The Fourth Avenue committee has taken on tasks such as tree-planting and beautification, and is working with the city's [Department of Transportation](#) to make the avenue safer for pedestrians, with wider medians, left-turn restrictions and a reduction to two lanes of traffic in each direction from three.

The opening of Whole Foods a block away, on Third Avenue at Third Street does provide a welcome amenity for Fourth Avenue residents, but it has some worried that the few retailers on Fourth Avenue may soon be priced out of the market, Ms. Avery said. Development pressure is also threatening distinguished buildings along the avenue, like the [Pacific branch of the Brooklyn Public Library](#) and the Church of the Redeemer, both of which have been sold and demolished, she said.

Ms. Avery said Fourth Avenue residents would like a cleaner, greener avenue with more commerce, to provide a pleasant experience and serve as a destination. "Sometimes people wrote on their surveys that they deliberately avoid Fourth Avenue when they're walking to the subway," she said. "We'd like people to stop deliberately avoiding Fourth Avenue."

A version of this article appears in print on February 2, 2014, on page RE1 of the New York edition with the headline: A Brooklyn Artery in Transition. Order Reprints | Today's Paper | Subscribe



Realty Services

Plans, Buyer, Sale Price Revealed for Huge 4th Avenue Development Site

by Cate Featured No Comments

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The buyers of the huge development site on the corner of 4th Avenue and 11th Street are planning a mixed-use rental building 12 to 14 stories high, [The Real Deal](#) reported. The building at 470 4th Avenue will have 107,000 square feet of space and ground-floor shops.

The sale closed this month, [as promised](#). The buyers are a group of three developers, including Adam America, which also purchased the McDonald's site further up 4th Avenue at No. 275 in Park Slope, said [The Real Deal](#). The other two are Slate Property Group and Naveh Shuster. The buyers paid the asking price of \$20,000,000. TerraCRG brokered the sale.

The deal means that this corner of 4th Avenue and 11th Street will soon look like a lot of other corners on 4th Avenue, with a new building four times higher than its immediate neighbors. On the 11th Street side is a quiet block of small 19th-century wooden row houses. Across the busy avenue are two large 19th century apartment buildings four stories high. Just one block down at the corner of 12th Street is similarly sized new construction, a 12-story apartment building.

The new development is part of a construction boom sweeping 4th Avenue after a rezoning. Demolition will start in the next two months. No new building permits have been filed yet.

Seller JBS Project Management, surprisingly, was able to assemble the 12,690-square-foot site by purchasing six individual row houses and three commercial buildings on seven tax lots as well as air rights from an adjacent building, as we reported at the time. The development site extends six lots into the block on the 11th Street side.

Just next to the property are some intact and much photographed wood row houses. Click through to the jump to see them.

[Nussbaum, Adam America Buy Nine-Building Park Slope Site \[TRD\]](#) [GMAP](#)
[No Demo Yet for Eight Buildings at 4th Avenue Development Site \[Brownstoner\]](#)

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PROBLEM?

Welcome to a luxury condo on the most exciting block of Park Slope and Gowanus neighborhoods. This large alcove studio boasts upscale finishes throughout including in-unit Bosch washer/dryer. The kitchen, perfect for entertaining, has chef's quality Bosch appliances, Calacatta marble counters, custom cabinetry with space saver shelving, and onyx and frosted glass backsplashes. The bath features Gaudi marble flooring with Lagos gold honed limestone walls, and Zuma deep-soak tub. 500 Fourth Avenue is an extraordinary elevator, pet-friendly building, featuring a fulltime doorman; concierge service; on-site parking; residents lounge with business station, home-theater, kitchenette, and pool table; 2,500 sf landscaped terrace and a children's playroom . This location is incredible; close to Brooklyn Museum, Brooklyn Library, Brooklyn Botanical Gardens, Prospect Park, and all of Park Slope's shops, bars and restaurants, while also close to Downtown Brooklyn booming Gowanus and its new bars and restaurants, as well as Whole Foods . Two blocks from F, G, and R trains. [\[less\]](#)

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[MORE ABOUT THE BUILDING](#)



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