

# 305 Schermernhorn Street

46 NEVINS STREET

CBCS BROOKLYN LLC

For more information visit [www.nyc.gov/buildings](http://www.nyc.gov/buildings)

305



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Schermerhorn  
Street

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## Executive Summary

295-309 Schermmerhorn Street is an approximately 15,616 square foot parcel with 155' feet of frontage on Schermmerhorn Street. The site is currently improved by a three story religious facility totaling approximately 32,995 square feet. As-of-right, the parcel offers the opportunity to build approximately 156,160 feet of residential or commercial space, with potential to build approximately 187,392 feet by utilizing the Inclusionary Housing Bonus.

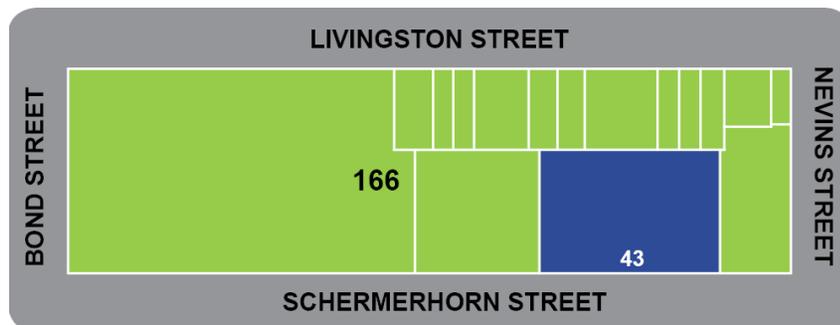
The property is located in the booming Downtown Brooklyn submarket with over 4 million square feet of new development projects and over 2,000 new residential units coming online in the next five years (not including the Atlantic Yards project). Some nearby projects include; City Point, a 1.8 million square foot development including retail, residential, entertainment and office space, The Hub, a 52-story tower to feature 720 rental apartments and ground floor retail, Two Trees Tower, a 32-story tower to hold approximately 300-400 residential units and ground floor retail, and 300 Livingston Street, a 600,000 SF mixed-use development by TF Cornerstone, among others. Moreover, the much anticipated Ace Hotel is being developed just down the block on the SE corner of Bond Street and Schermmerhorn Street.

Downtown Brooklyn continues to thrive as a top residential destination for the over 1 million aspiring young professionals that currently reside in the city. Brooklyn's rapidly growing reputation as an employment and entertainment epicenter coupled with its nearly unmatched access to transportation options makes the acquisition of 305 Schermmerhorn a truly remarkable New York City development opportunity.

The property is conveniently located within walking distance of 10 subway lines (A,C,G,B,Q,R,2,3,4,5), providing unparalleled connectivity to all sections of New York City.

# Property Snapshot

Location:	Located on the north side of Schermerhorn Street between Bond and Nevins Street	
Block / Lot:	166 / 43	
Lot Dimensions:	155' x 100.75'	(Approx.) (Irr.)
Lot Area:	15,616 SF	(Approx.) (Irr.)
Building Dimensions:	109.83' x 110.08'	(Approx.) (Irr.)
Gross Square Footage:	32,955 SF	(Approx.) (Irr.)
Zoning:	C6-4	
	As of Right:	w/ IH Bonus:
FAR:	10.00	12.00
Total ZFA on Site:	156,160 SF	187,393
Existing SF:	32,955 SF	32,955
Total Buildable SF:	123,205	154,437
Assessment (14/15):	\$2,673,410	
Taxes (14/15):	\$275,976	



## Growth of New York's Second City

305 Schermerhorn is located in the most rapidly growing downtown in America and the third largest business district in New York City. Currently completed, in-construction, and planned private development includes over 14,000 residential units, 1.6 million square feet of office space, 1.5 million square feet of retail, and over 1,500 hotel rooms.

Public and private investment totaling billions of dollars continues to pour into Downtown Brooklyn, all but ensuring its continued rapid growth. Everyone has noticed the area's increasing population density and concentration of wealth—the neighborhood's median income of \$89,977 greatly surpasses the borough average of \$42,140. Subsequently, projects such as the retail oriented City Point, the creation of the Brooklyn Academy of Music (BAM) Cultural District, and the enormous Barclays Center-Atlantic Yards development have transformed the borough.

As Brooklyn continues to develop an ever more distinct, yet authentic New York identity, it has begun to boast the ability to provide a complete urban experience. At 2,565,635 people, the borough would be the fourth largest city in the United States if it were not already part of New York City. Despite its outsized population, for decades it remained dependent on Manhattan's employment, entertainment, and cultural offerings. Downtown Brooklyn's evolution into a true central business district beginning in the late 20th century and the meteoric rise of the rest of northwest Brooklyn in the 21st have made it the definitive leader in the overall growth of New York—converting its former Manhattan dependency into a truly symbiotic relationship.

## Unparalleled Accessibility

There is not a single outer borough neighborhood that can boast a more convenient location than Downtown Brooklyn. The closest subway stations; DeKalb Avenue, Nevins Street, Hoyt Street, Hoyt-Schermerhorn Sts, Court Street-Borough Hall, Jay Street-MetroTech, and Atlantic Terminal account for nearly 48 million subway rides annually and are all within a short walk of the property. The 13 subway lines and LIRR station that converge in the neighborhood connect 305 Schermerhorn to every corner of New York City, making living in Downtown Brooklyn ideal for a variety of residents.

## Employment and Education

Downtown Brooklyn offers both a home to several prestigious educational institutions as well as a myriad of employers, and thus benefits from the synergies created by their proximity. New York University, Brooklyn Law, Long Island University, and several other schools bring nearly 50,000 students into the neighborhood daily and supply many of the area's companies with a steady supply of interns, part-time, and full-time employees. Additionally, the universities are some of the borough's largest private employers.

The heart of Downtown Brooklyn's employment opportunities lies within the 11 building, 3.2 million square feet office campus known as MetroTech Center. Not only does the complex house several large government agencies such as the NYPD, FDNY, and the Human Resources Administration, but private employers such as J.P. Morgan Chase, Empire Blue Cross Blue Shield, and national Spanish language media company ImpreMedia, LLC also call it home. The large and small businesses that have begun to call Downtown Brooklyn home have created a community that has experienced a 19% increase in private sector jobs from 2000-2012.

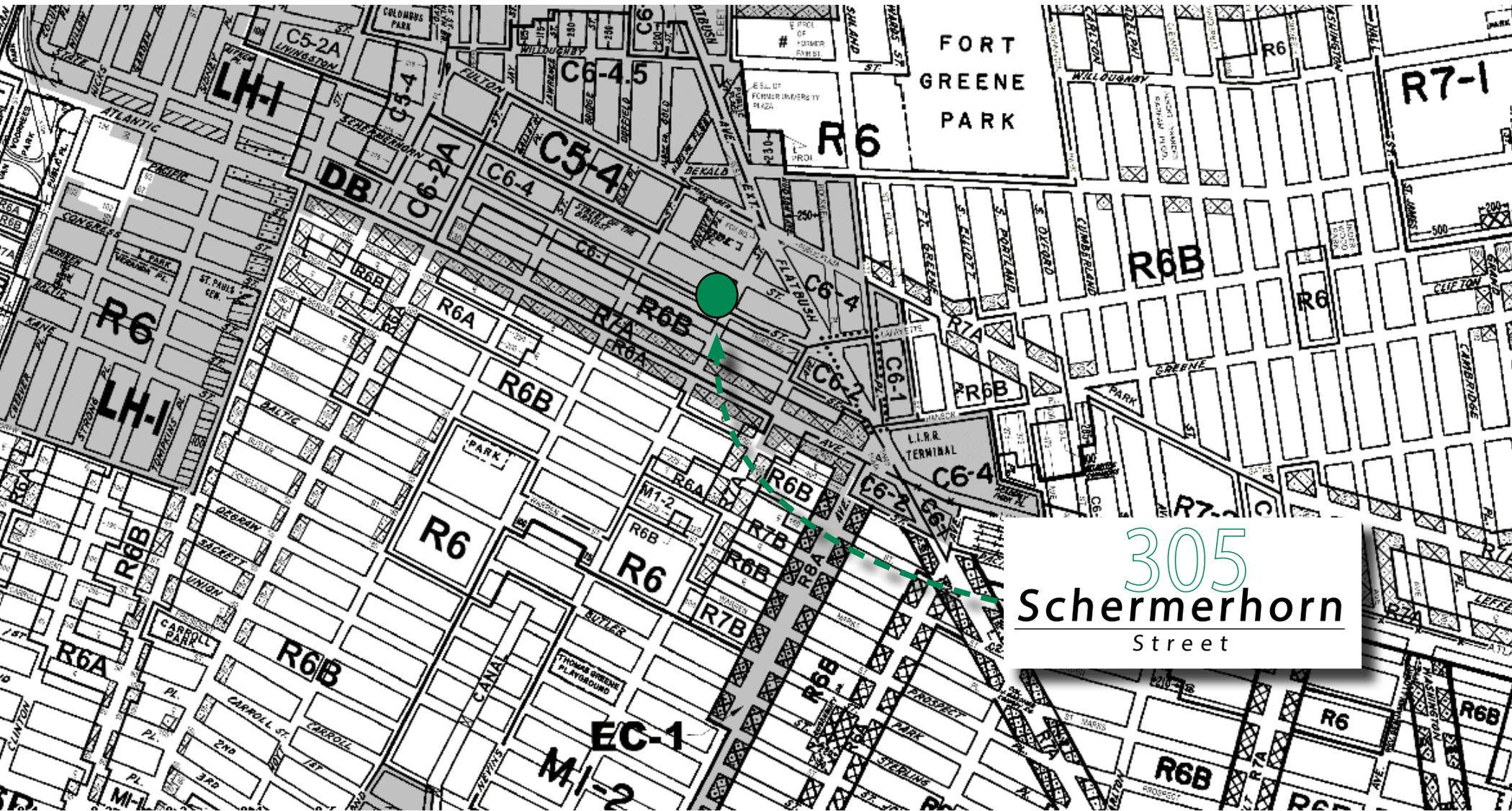


# Zoning Summary



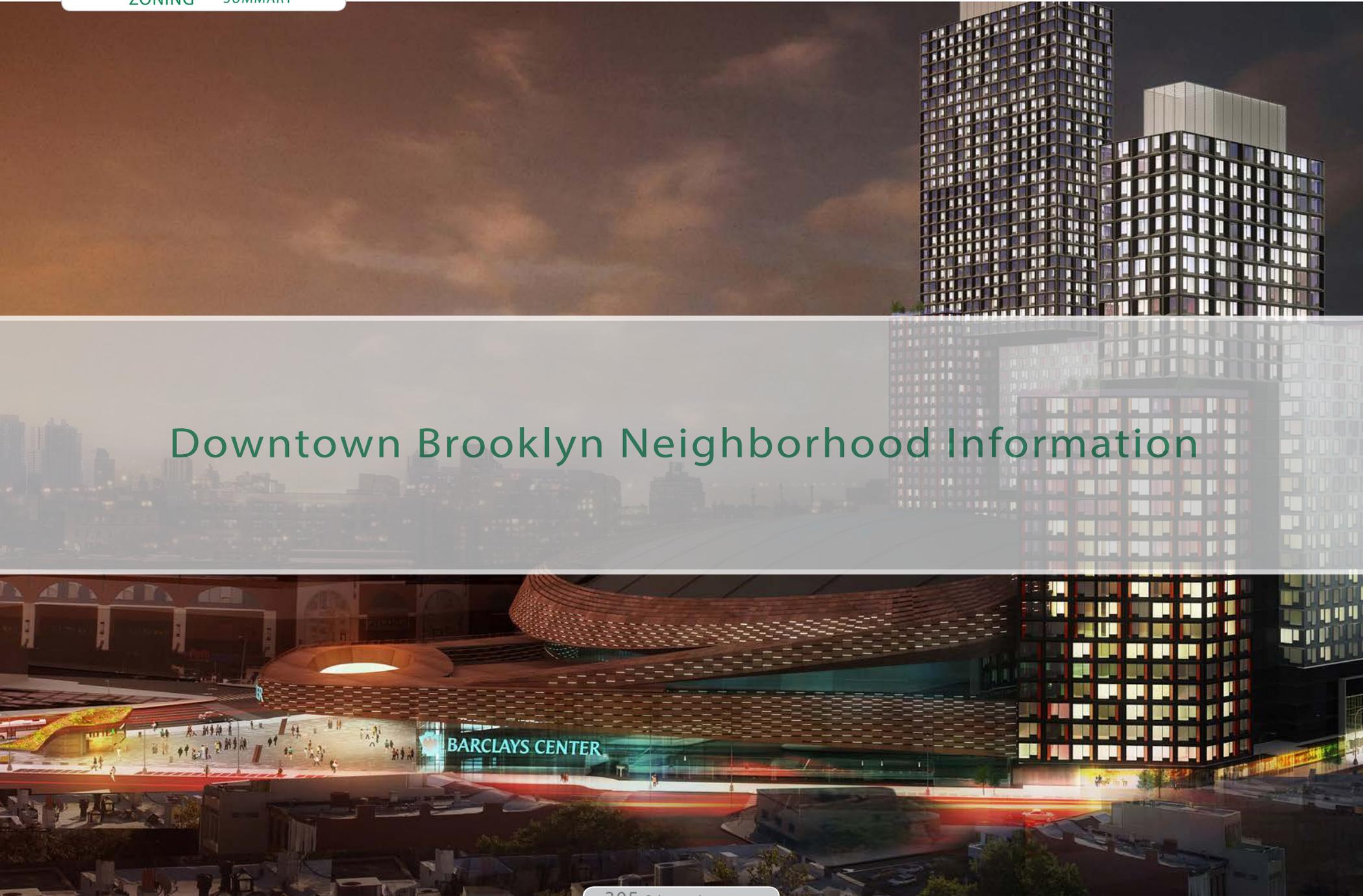
305 Schermerhorn Street

# Zoning Analysis



305  
Schermerhorn  
Street

# Downtown Brooklyn Neighborhood Information



305 Schermerhorn Street



# 305 Schermerhorn Street

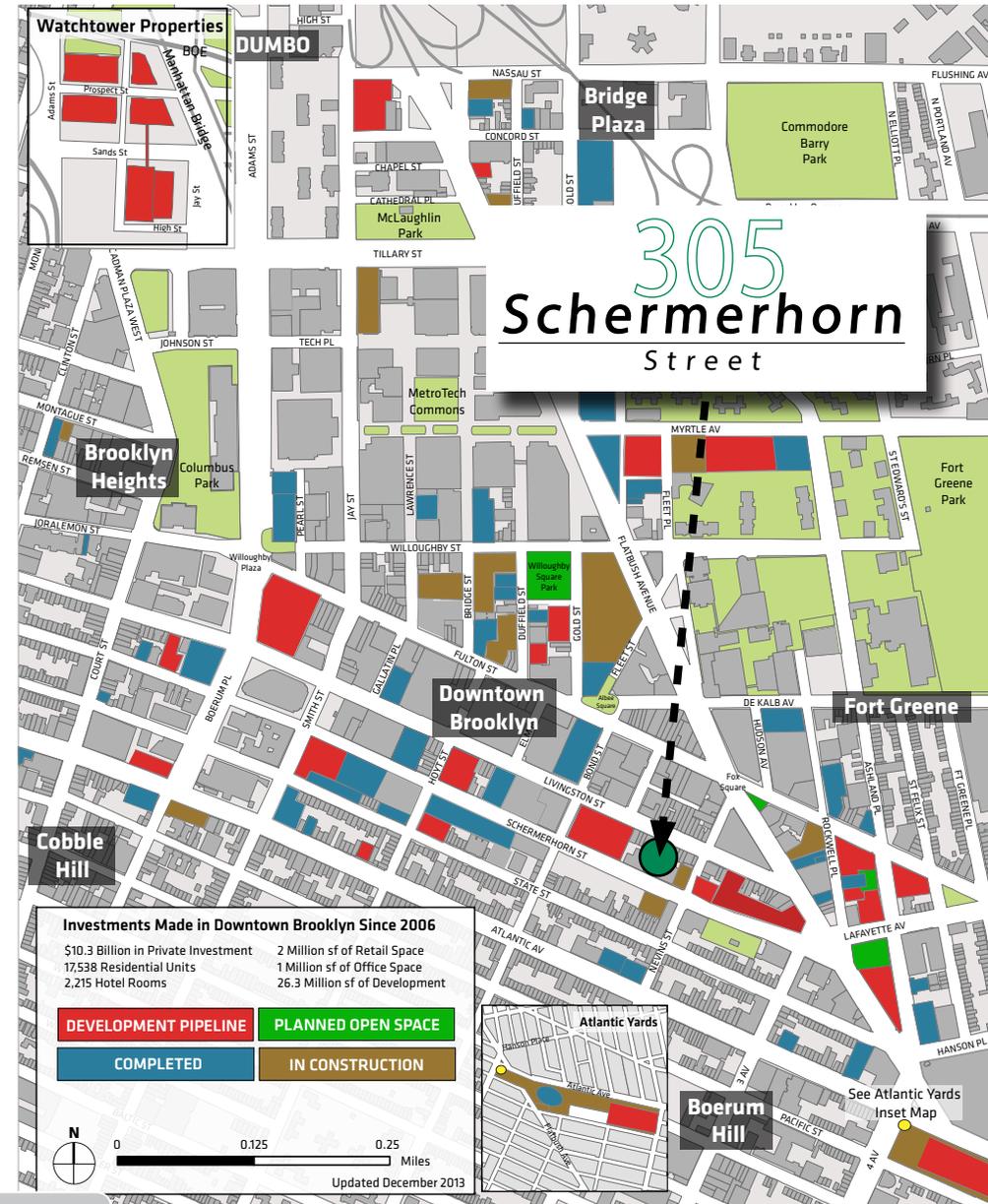
## Downtown Brooklyn

305 Schermerhorn Street sits within the ever-evolving neighborhood of Downtown Brooklyn, Brooklyn's largest and most important central business district, and a short walk away from its three most important arteries: Flatbush Avenue, Fulton Street, and Atlantic Avenue. Downtown Brooklyn offers quick access to all of these while serving as the economic engine that has made the borough's transformation over the past decade possible. Its accessibility via subway to nearly any point in Manhattan, Brooklyn, and even neighborhoods in Queens has lent itself to the creation of a neighborhood with an unrivalled diversity of employers, educational institutions, arts centers, and majestic public spaces—all features of the true anchor of Brooklyn's renaissance.

# Current Development

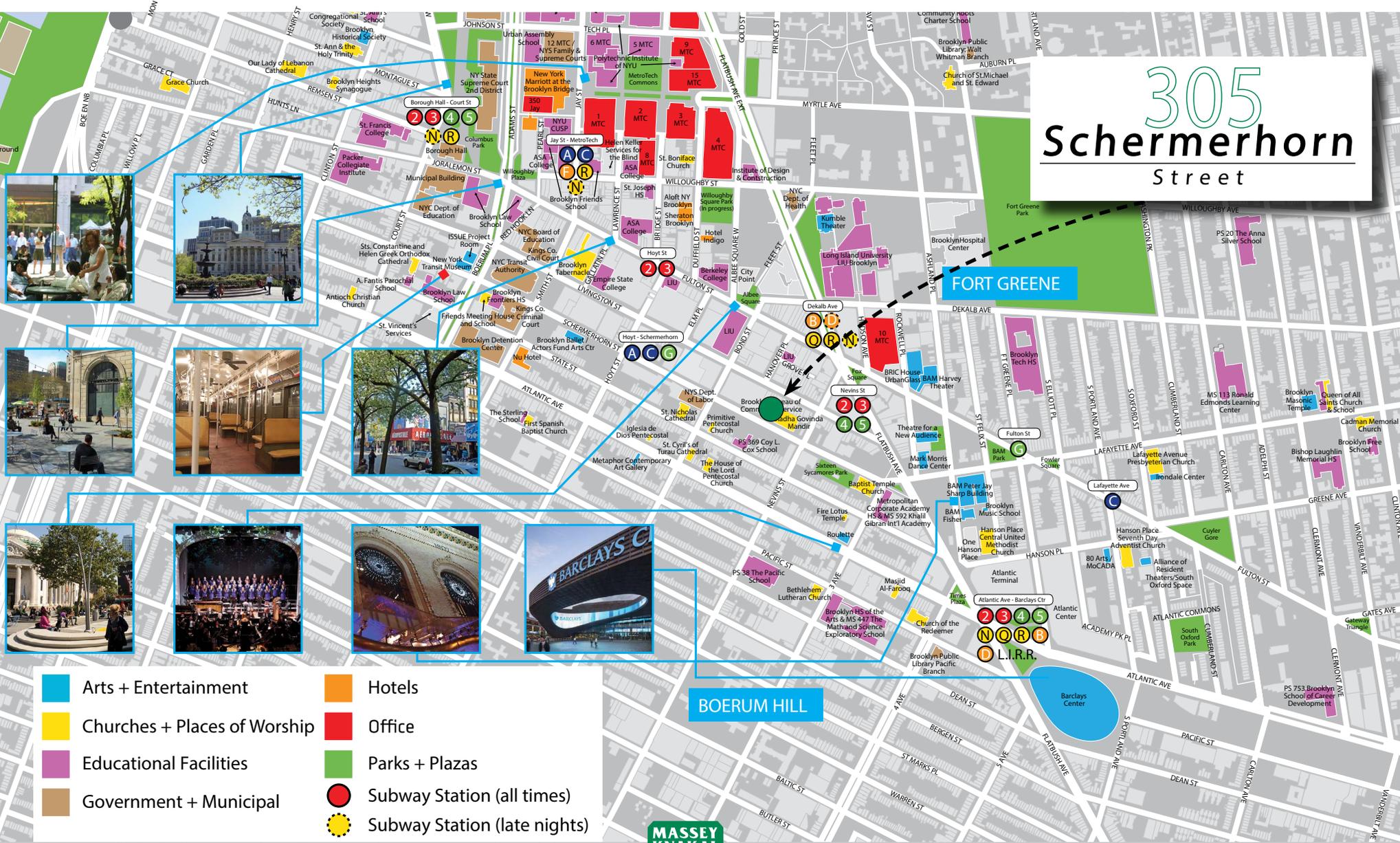
## Early Development

Though the neighborhood's rich history begins in the pre-colonial era, much of the development of the area into a true urban setting began in the early 19th century when Robert Fulton introduced steam-powered ferry service to the area, allowing thousands of Brooklynites to easily commute to Manhattan to shop and work. The rapid population and economic expansion that accompanied the start of ferry service led to the creation of the City of Brooklyn in 1834 and the construction of its own civic and municipal buildings, the most recognizable being the former city hall, now known to residents and visitors as Brooklyn Borough Hall. The influx of new residents, especially immigrants from Europe, and continued growth in importance eventually led to the tiny city's annexation by New York City in 1898.



# Downtown Brooklyn Activity Map

## 305 Schermerhorn Street



- Arts + Entertainment
- Hotels
- Churches + Places of Worship
- Office
- Educational Facilities
- Parks + Plazas
- Government + Municipal
- Subway Station (all times)
- Subway Station (late nights)



15 MetroTech Center



1 MetroTech Center



## The Growth of a Metropolis - MetroTech Center

The 1980s and 1990s saw the beginning of office development in the area. Businesses began to look outside of Manhattan for more affordable space alternatives. The largest and most transformational of these developments has been MetroTech Center, a 16-acre complex of new and renovated buildings with landscaped grounds that has helped to bring more than 6,000 jobs to Downtown Brooklyn.

MetroTech Center is a premier urban office campus that is the result of an innovative public-private partnership between the City of New York, the Borough of Brooklyn and Forest City Ratner Companies. Forest City was awarded master developer rights for MetroTech Center in 1988 and completed the first office building two years later, in 1990. The last office building, 12 MetroTech Center, was completed in 2004. Today, MetroTech is a mature, mixed-use office campus of 11 buildings, totaling 3.7 million square feet of office space, around a three-acre landscaped commons. An estimated 22,000 people work at MetroTech Center on an average weekday for the numerous organizations that call the area home. Notable tenants include:

### Private Employers:

J.P. Morgan Chase  
National Grid  
ImpreMedia  
TransCare Corporation  
Empire Blue Cross Blue Shield  
Heartshare  
Carver Federal Savings Bank

### Various New York City Departments:

Information and Telecommunications Technology  
FDNY  
Emergency-911  
Internal Revenue Service  
Division of Motor Vehicales  
Human Resources Administration  
NYPD

### Educational Institutions:

Polytechnic Institute of New York University

# Projects Altering the Downtown Brooklyn Landscape

## Eastern Gateway

In recent years, Downtown Brooklyn has attracted major public and private investments, including Barclays Center, the Cultural District, and NYU's Center for Urban Science and Progress. Yet, the Eastern Gateway which connects these assets contains a number of buildings where the ground and upper floors have long been vacant. Bringing these spaces back online will help facilitate economic growth in this area and build a cohesive Downtown Brooklyn community.

To help incentivize this transformation, the Downtown Brooklyn Partnership received a grant from the New York State Division of Housing and Community Renewal that will leverage private sector investment to renovate vacant spaces within the Eastern Gateway and catalyze economic growth and job creation in the area.

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The Eastern Gateway Revitalization Project will award property owners up to \$25,000 in dollar-to-dollar matching grants for interior and exterior renovations that bring formerly vacant commercial spaces back to market. The grant will reimburse property owners for work after it has been completed.





## Fulton Mall

City Point sits at the head of Fulton Mall, the heart of the Downtown Brooklyn retail experience. Always a retail hub, recent years have seen a mixture of local, government, and private initiatives transform it into one of the most successful retail centers in New York City. Running from Flatbush Avenue to Adams Street, the district now encompasses 17 blocks and 230 stores. Over 100,000 shoppers visit daily, bringing a tremendous amount of traffic and purchasing power to the district's nearly 2 million square feet of retail space. Some of its larger businesses include Macy's, Modell's, Conway, Cookies, Gap, and Jimmy Jazz.

# Fulton Mall Target Area



## City Point

City Point is a 1.8 million square foot mixed-use development of new construction, including retail, residential, entertainment, and office space. The center is anchored by Century 21 Department Store and Alamo Drafthouse Cinema and will include the best of Brooklyn's food and food purveyors creating an authentic experience and gathering place for Brooklynites. City Point is a transformative mixed-use project with an iconic design that will support and complement the already thriving academic, residential and commercial communities in Downtown Brooklyn.

The first phase of the project, a 50,000 square feet retail complex, is already complete, and phase 2 is currently underway. It will include approximately 600,000 square feet of additional retail space and two residential towers to be constructed above the retail. "Tower 1," developed by BFC Partners and financed by the New York City Housing Development Corporation, will contain approximately 250 units, half of which will be affordable. "Tower 2," developed by The Brodsky Organization and Michael Field, will contain approximately 450 market rate apartments.



# City Point



## Willoughby Square Park

Many consider Willoughby Square Park to be Brooklyn's answer to Bryant Park in Midtown Manhattan. The crown jewel of the City's 2004 Downtown Brooklyn Redevelopment Plan is located just south of MetroTech Center. In July 2013, the New York City Economic Development Corporation (NYCEDC) reached a deal to construct the open space that will span more than half an acre on Willoughby Street. Below the park, a high-tech underground garage will be built to finance maintenance of Willoughby Square.

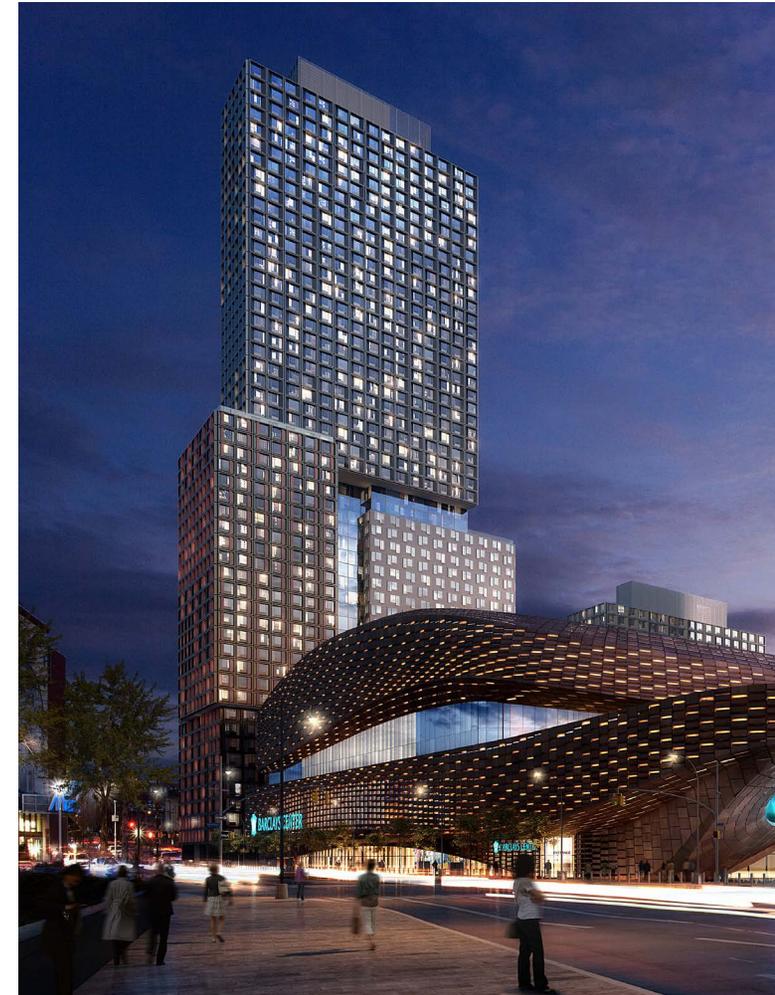


## Atlantic Yards Development Project

The Atlantic Yards Development Project is an estimated \$4.9 billion mixed-use, commercial and residential master plan at the intersection of Flatbush and Atlantic Avenues.

The Project consists of the newly opened Barclay's Center, 16 mixed-use buildings, and a newly reconfigured LIRR train yard over a 22 acre span. The development site greatly benefits from its accessibility to NYC and surrounding boroughs through direct service from the LIRR, 10 NYC Transit Subway Lines, and approximately 11 bus lines. The project is not only ameliorating in the lack of affordable housing, but it is expected to create 10,000 permanent jobs and 15,000 temporary jobs over the next decade.

The centerpiece of the Atlantic Yards is indisputably The Barclay's Center, home to the Brooklyn Nets Professional Basketball Organization and New York Islanders Professional Ice Hockey Team. This 675,000 square foot behemoth consists of 18,000 seats and has created nearly 2,000 jobs. The Arena opened on September 28th to eight sold out concerts in a row. The Brooklyn Nets are scheduled to play their first home game on November 1st against the New York Knicks. The entrance to the Atlantic Terminal is conveniently located on the premises and serves the LIRR and other major subway lines.





Additionally, construction of B2, the first of three residential towers is scheduled to begin in December of 2012. It will have 363 rental apartments, with half of them being affordable for low- and moderate-income households. B2 is also comprised of a ground floor retail space of 4,000 square feet. The building is expected to be done within 18 months of breaking ground. It is imperative to note that although this is the first residential construction to take place, the master plan promises to create approximately 6,000 total housing units with at least 2,250 of those units being affordable to low- and moderate-income families.

Atlantic Yards is the largest project brought to Brooklyn since the creation of the Brooklyn Bridge over 100 years ago. Solely dedicated to improving the borough, Atlantic Yards will transform an underutilized site and bring new life to the Greater Downtown Brooklyn Area.

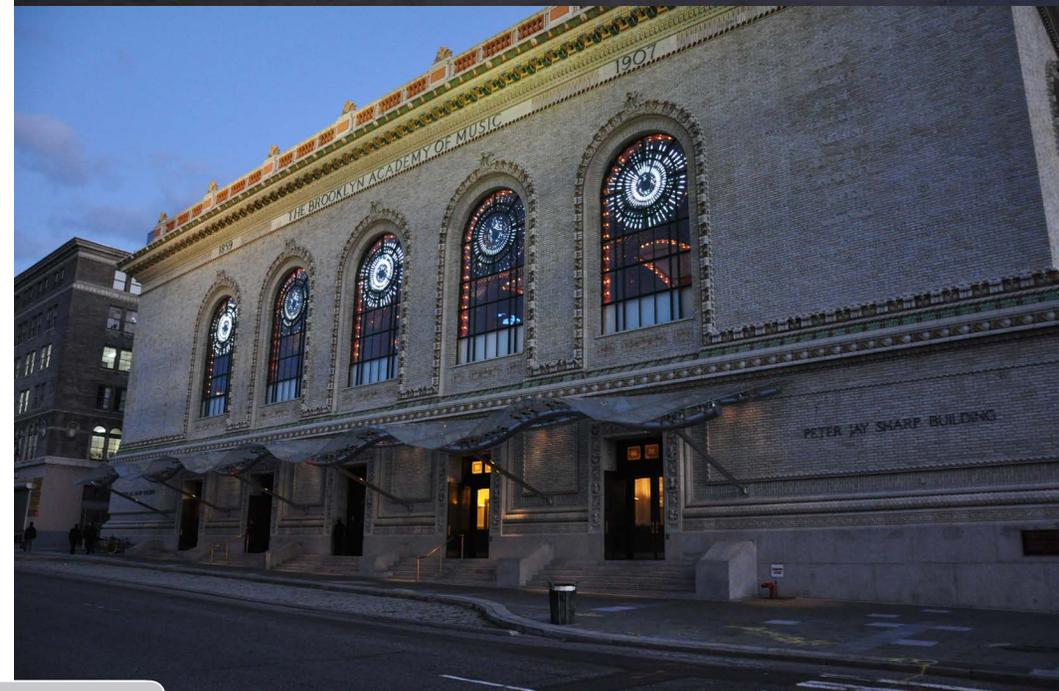
The largest project in Brooklyn, the Atlantic Yards promotes job growth and has become a revenue generator for the city and state. Construction is under way along with the process to transform the Atlantic Yards from an underutilized site into a world class sub district of Greater Downtown Brooklyn.

## Downtown Brooklyn Cultural District

Located in the heart of Brooklyn's thriving artistic community, the Cultural District is a groundbreaking development plan that will invest more than \$100 million in new facilities for the arts, create public space, and provide much-needed affordable housing. Anchored by the world famous Brooklyn Academy of Music (BAM), the district will include new performance and rehearsal space, office space for a diverse group of local arts organizations, and a public plaza for the community.

Brooklyn is home to one of the most dynamic cultural scenes in the country, with renowned institutions like the Brooklyn Academy of Music, the Brooklyn Museum, the Brooklyn Public Library, and a host of music venues, art spaces, and theaters.

To support the existing concentration of established and emerging arts organizations, the City seeks to build a district that will encourage both economic and cultural development with new arts space, streetscape enhancements, and affordable housing.



Brooklyn Museum



## The BAM Cultural District

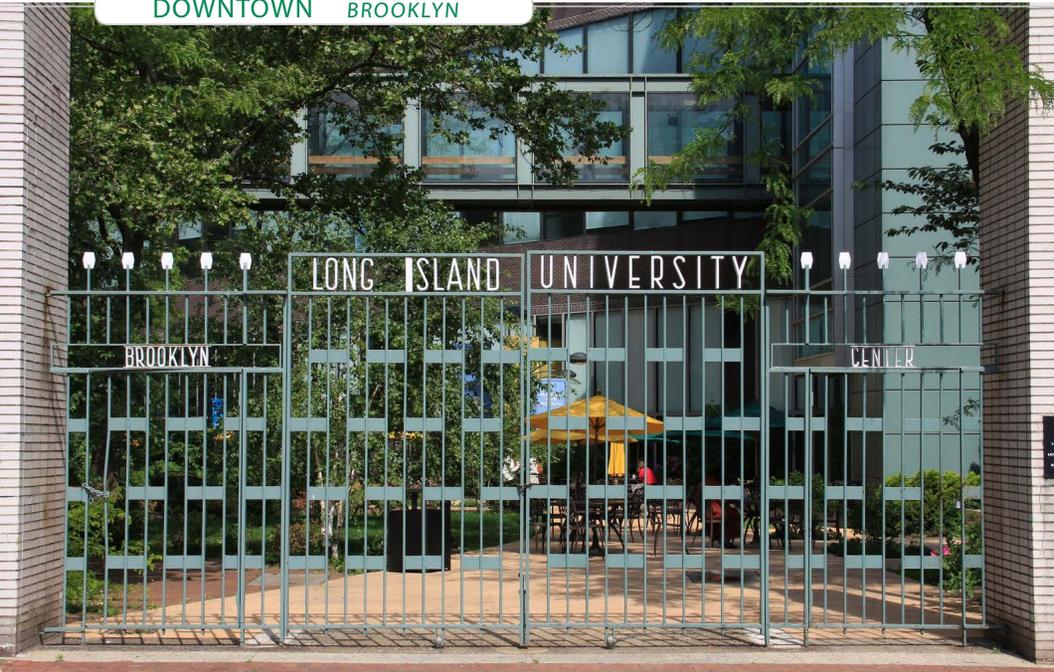
The BAM Cultural District is located in the heart of Brooklyn's established artistic community that is bordered by Flatbush Avenue, Fulton Street, South Oxford Street, and Hanson Place. Over the past 40 years, the Brooklyn Academy of Music has thrived in the shadows of Broadway and created a large artistic collective in Downtown Brooklyn. With over 500,000 annual visitors, BAM has become the anchor of the flourishing neighborhood and helped establish the area as world-wide renown.

To continue this tremendous contribution, BAM has teamed up with the NYC Economic Development Corporation and other government-based organizations to invest over \$100 million to further develop, convert, and renovate underutilized city-owned properties nearby with the promise of both economic and cultural development - new arts space, streetscape improvements, and affordable housing that will undoubtedly enhance the quality of life in Downtown Brooklyn.

In addition to furthering the neighborhood's image as destination for contemporary arts and culture, the plan includes dynamic commercial, residential, and public spaces to be added to the area. The first phase of development was completed in the summer of 2004 and included the renovation of a 30,000 square foot office condominium into 80 Arts, the James E. Davis Arts Building. The building is now home to twelve diverse nonprofit arts groups that have benefited from the spaces' below market rents. More recently, summer 2011 saw the NYCEDC begin construction of the Theatre for a New Audience, which will become home to the internationally known arts group and will include a 299 seat theater, a rehearsal studio, and a public plaza. The 27,500 square foot theater is the first classical theater built in the New York City Area in more than 4 decades and is expected to be completed in the fall of 2014.



The renovation of the Strand Theatre was completed in the fall of 2013 and is now the new home to BRIC Arts and Urban Glass as well as vacant space for the wider district. The \$33 million, city-funded renovation doubled BRIC’s operating space to 40,000 square feet and expand Urban Glass by 3,300 square feet. Additionally, the NYCEDC and the Department of Cultural Affairs has funded the construction of the BAM Fisher Building, which was formerly home to a Salvation Army site. This project includes a 35,000 square feet, 269 seat performance space along with rehearsal, classroom, workshop, and office space to support BAM affiliated programs. To support the lack of much needed affordable housing in Downtown Brooklyn, the team is working on transforming a parking lot into a housing and arts complex that will include 300 to 360 units of mixed-income housing, commercial space, and up to 50,000 square feet of cultural space.



## Brooklyn's Educational Core

Brooklyn has been home to the borough's top educational institutions for nearly a century. Its mixture of public and private institutions brings almost 50,000 students to the area daily. This creates increasing demand for retail and housing options as well as an increased talent pool for local businesses.



**Long Island University** has been in the neighborhood since 1926, and its 11-acre campus at Flatbush and DeKalb Avenues is currently home to 11,200 students. Its College of Pharmacy is one of the most prestigious in the region and oldest in the country, founded in 1886.

## Brooklyn Law

**Polytechnic Institute of NYU** is the oldest private engineering school in the United States, and is now part of the New York University school system. Not only is it one of New York City's most important resources, but it is consistently labeled one of the best engineering schools in the region. The school, known colloquially as NYU-Poly, enrolls nearly 5,000 students, all of them members of the top 25% of the high school graduates.

**Brooklyn Law** is undoubtedly the most well-known of the neighborhood's educational institutions, in part because of its ranking among the best law schools nationwide and in part because it has been an anchor for the area since 1901. As of 2013, its total enrollment was 1,117 students, 909 of which were full time.

Other nearby schools include the Pratt Institute, one of the national leaders in design and architectural education, St. Joseph's College, St. Francis College, and the CUNY College of Technology.

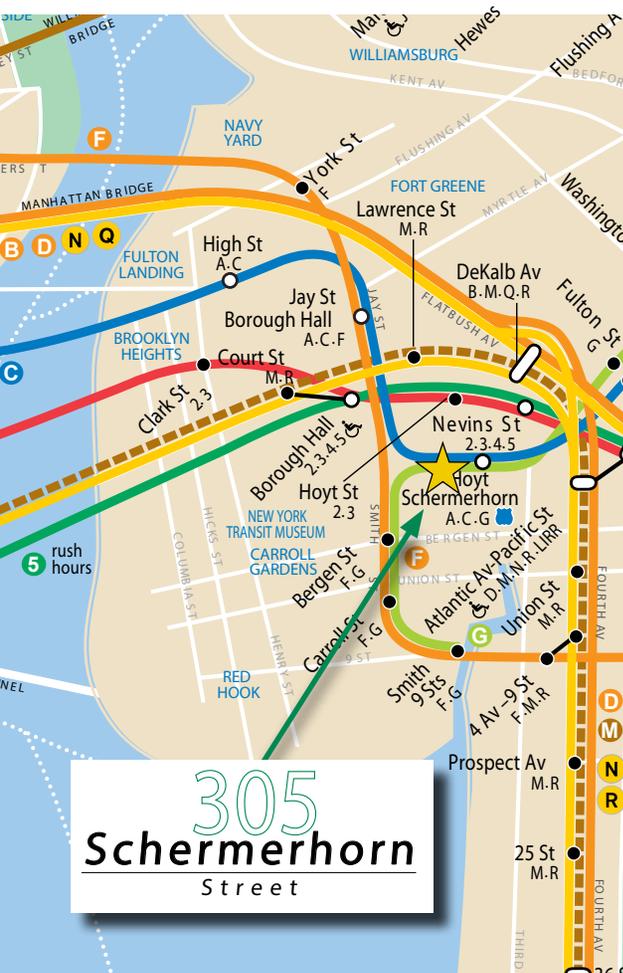


## Transportation

Outside the borough of Manhattan, no other neighborhood boasts the public transportation options that benefit Downtown Brooklyn. It features 13 separate subway lines that connect to nearly every corner of New York City. With car-ownership rates in the neighborhood under 20% and the overwhelming reliance on public transport by the city's young professional class, this defining characteristic of Downtown Brooklyn is perhaps its most important advantage in the city-wide competition for businesses and residents.

305 Schermerhorn Street is within one block from the 2 3 4 and 5 trains at Nevins Street and Flatbush Avenue, two blocks from the B Q and R trains at DeKalb Avenue, 3 blocks from the A C and G trains at Hoyt- Schermerhorn and several minutes from the F train at Jay Street with in the Metro Tech Campus. A short walk or ride to Atlantic Terminal provides additional subway access to the D and N trains as well as the Long Island Rail Road. These stations provide some of the most heavily trafficked in the borough, revealing how many people pass through Downtown Brooklyn on a daily basis.

Surprisingly for such a dense area, auto transport from Downtown Brooklyn is very easy. The Manhattan and Brooklyn Bridges provide access to all points west. The Brooklyn-Queens Expressway (I-278) connects the neighborhood to southern Brooklyn while the Long Island Expressway (I-495) directly links to eastern Long Island. 2 3 4 and 5 trains at Nevins Street and Flatbush Avenue



STATION		2008	2009	2010	2011	2012	2011-2012 Change		System Rank
<b>Court Street - Borough Hall</b> <b>R 2 3 4 5</b>	Daily Weekday Average	36,639	37,057	38,057	38,026	38,088	62	0.20%	24
	Weekend Average	24,714	25,165	27,388	26,708	27,299	108	0.40%	42
	Annual Total	10,698,228	10,788,326	11,134,599	11,115,037	10,988,473	-126,564	-1.10%	28
<b>Hoyt Street</b> <b>2 3</b>	Daily Weekday Average	6,613	6,341	6,262	6,535	6,710	175	2.70%	223
	Weekend Average	4,585	5,352	4,513	4,750	5,562	727	15.00%	272
	Annual Total	1,938,805	1,902,962	1,839,662	1,922,916	1,978,582	55,666	2.90%	236
<b>Hoyt-Schermerhorn Streets</b> <b>A C G</b>	Daily Weekday Average	9,553	9,642	9,742	9,760	9,928	168	1.70%	156
	Weekend Average	8,463	7,530	8,251	8,974	9,428	292	3.20%	173
	Annual Total	2,897,619	2,862,942	2,923,091	2,968,639	2,990,881	22,242	0.70%	159
<b>Jay Street - MetroTech</b> <b>A C F R</b>	Daily Weekday Average	36,596	35,723	35,884	38,036	39,561	1,524	4.00%	22
	Weekend Average	23,997	23,495	25,656	27,300	29,899	2,105	7.60%	35
	Annual Total	10,642,207	10,355,187	10,488,087	11,149,629	11,492,780	343,151	3.10%	26
<b>Nevins Street</b> <b>2 3 4 5</b>	Daily Weekday Average	11,406	11,579	11,778	11,708	11,653	-55	-0.50%	130
	Weekend Average	10,081	9,824	10,575	10,059	10,022	-217	-2.10%	164
	Annual Total	3,459,284	3,479,130	3,566,500	3,524,471	3,454,621	-69,850	-2.00%	140
<b>DeKalb Avenue</b> <b>B Q R</b>	Daily Weekday Average	16,724	16,835	16,905	17,180	17,791	611	3.60%	74
	Weekend Average	14,257	13,485	14,501	13,821	14,327	261	1.90%	115
	Annual Total	5,043,274	5,014,623	5,079,961	5,122,803	5,222,096	99,293	1.90%	85
<b>Atlantic Terminal</b> <b>B D N Q R</b> <b>2 3 4 5</b>	Daily Weekday Average	31,657	31,408	32,497	33,160	35,670	2,510	7.60%	30
	Weekend Average	37,407	37,627	40,722	42,124	47,970	5,085	11.90%	18
	Annual Total	10,121,151	10,039,490	10,478,354	10,726,332	11,526,090	799,758	7.50%	25



# Market Overview

## Residential Market

The wide array of ongoing developments such as the Atlantic Yards, City Point, and the BAM Cultural District coupled with Manhattan residential prices reaching all-time highs has shifted perspective towards the Greater Downtown Brooklyn area. Downtown Brooklyn has emerged the fastest growing downtown submarket in America and has benefited from over \$9 billion in private and public investments since its rezoning in 2004. The residential market in the Greater Downtown Brooklyn area has been driven by record low inventories and strong demand for available housing. It is no secret why Downtown Brooklyn has become a top residential destination with its unparalleled accessibility to all parts of New York City and variety of attractive new developments.

The overall housing market in Brooklyn performed extremely well in 2013 and is closing the gap between Manhattan. Both sales and rentals experienced substantial increases in several notable categories, which reflect the overall market strength throughout the borough. According to a report from MNS, the year-over-year median price per square foot and median sales price of new developments increased 15% and 13% respectively. Douglas Elliman also reported that the median sales price in Brooklyn set an 11 year high, at the end of 2013, rising to \$570,110. Additionally, sales in Brooklyn jumped 21.2 percent year-over-year and inventory fell 28% through the fourth quarter to the second lowest level since 2008. The median rent in Manhattan fell 1.6% in 2013, while Brooklyn experienced a 12% increase of that same period. According to Douglas Elliman, the year-over-year average rental price of studios, one-bedrooms, and two-bedrooms increased 5.7%, 11.6%, and 1.0% respectively. The outlook for 2014 remains optimistic as supply continues to fall short of demand, which will put upward pressure on value. The pipeline of new development in the area is transforming Downtown Brooklyn into a top residential destination.

## Retail Market

The influx of residential and hotel development has motivated retailers to capitalize on the growing opportunity within Downtown Brooklyn. The major retail corridors include the Fulton Mall, a 17-block shopping district with over 230 stores and restaurants, which features retailers such as Macy's, Nordstrom Rack, American Eagle, and Banana Republic. In addition, the 50,000 square foot retail complex at City Point was recently completed and is anchored by Armani Exchange and Century 21 Department Stores. The Greater Downtown Brooklyn area benefits from three Business Improvement Districts that work to optimize the consumer experience and unparalleled accessibility to all parts of the city.

## Hospitality Market

As Downtown Brooklyn experiences increased capital investments across commercial, retail and residential sectors hotel developers are continuing the trend. With 22 hotels totaling 2,208 rooms currently in the pipeline Brooklyn is set to capitalize on rapid growth in the hospitality sector. Notable hotel projects in downtown Brooklyn include two Intercontinental Hotels Group hotels located at the intersection of Nevins and Schermerhorn Streets and 300 Schermerhorn. In total, the hotels will feature 550 rooms and will open in early 2015. The hospitality sector will benefit from the array of developments nearing completion in Downtown Brooklyn as the area emerges as a premier destination to live, work and play.

# Future & Current Residential Developments



FUTURE DEVELOPMENTS	
1	66 Rockwell Place
2	95 Rockwell Place
3	The Hub
4	Two Trees Tower
5	300 Livingston by TF Cornerstone
6	598 Fulton by Gotham Organization
RENTAL BUILDINGS	
1	The Addison
2	The Brooklyner
3	Avalon Fort Greene
4	Bklyn Gold
CONDOMINIUM BUILDINGS	
1	be@Schermerhorn
2	110 Livingston Street
3	BellTel Lofts
4	Toren
5	Oro
HOTEL DEVELOPMENT	
1	Ace Hotel
2	Hampton Inn
3	Hotel, To Be Named
4	Holiday Inn
5	InterContinental Hotel Group

## Future Developments



1

### 66 Rockwell Place

**Developer/Owner:** The Dermot Company

66 Rockwell Place is a luxury rental building developed by The Dermot Company. The 42-story high-rise offers studio, one bedroom, and two bedroom apartments, with breathtaking views and many with balconies and terraces. The units feature high-end finishes including woven bamboo floors, granite countertops, and stainless steel Whirlpool appliances. The true highlight of the building is the ample 10,000 square feet of luxury amenity space, including a rooftop sun deck, coffee bar, health club, and a zen garden with projector screen, BBQ grills, and a fire pit. The 24-hour concierge provides unparalleled valet services. Residents began moving in December 2013.

## Future Developments

2

### 95 Rockwell Place

**Developer/Owner:** Second Development Services & VOS Hospitality

Second Development Services and VOS Hospitality have partnered to construct 95 Rockwell Place, a 204 room boutique hotel inspired by the creativity of the BAM Cultural District. Thomas Lesser has designed the tower, which will feature a sliced façade with crevice-like cutouts. The basement will feature a live music venue, and the rooftop bar will likely sell food and drink from local vendors. Additionally, a planned public plaza could feature rotating art exhibits. The unique rooms will be angular and will feature interesting shower spaces and artwork from local artists. The hotel is expected to open in 2015.



## Future Developments



3

### The Hub

**Developer/Owner:** Steiner Equities Group

David and Douglas Steiner (of the Brooklyn Navy Yard's Steiner Studios) are developing a 52-story tower at 333 Schermerhorn Street, which will bring 720 rental apartments to the area. Dattner Architects designed the building, and amenities include a landscaped terrace with a sun deck, a fitness center with a yoga studio and locker rooms, a dog run, a grilling terrace, and bike storage for every unit. The project will also include retail space and parking for over 250 vehicles. Completion is slated for late 2014.

## Future Developments

4

### Two Trees Tower

**Developer/Owner:** Two Trees

Two Trees is currently developing a large site bounded by Flatbush, Ashland Place, and Lafayette Avenue. Enrique Norten on Ten Arquitectos is the architect behind the massive project. A 32-story residential tower is planned will 300-400 apartments. Additionally, the project will contain 50,000 square feet of cultural space, a 16,000 square foot public plaza along Flatbush Avenue, and 23,000 square feet of ground floor retail. The arts space will be shared by BAM, 651 ARTS, and the Brooklyn Public Library.



## Downtown Brooklyn Market

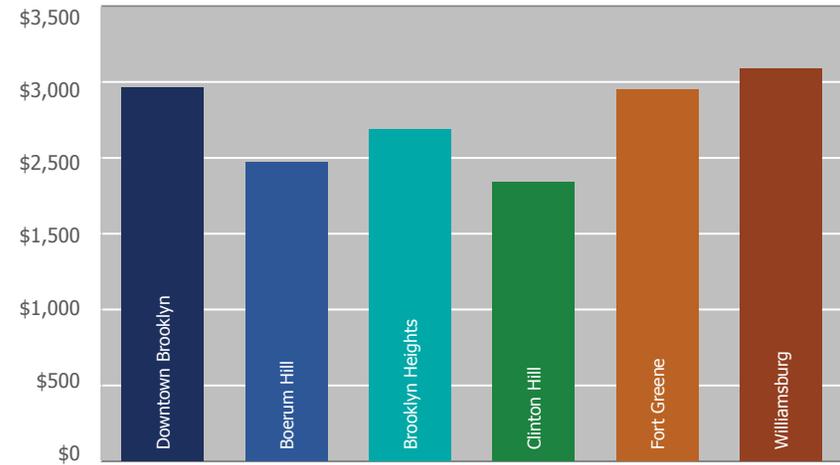
According to MNS Real Impact Real Estate, the growing desirability to relocate to Brooklyn presents large benefits to owners, developers, and investors to seek extremely competitive rental rates that have been climbing to record levels over the past 12 months.

The Downtown Brooklyn submarket and adjacent neighborhoods are compared in the following graphs. It becomes evident that Downtown Brooklyn achieves higher residential rents than majority of the surrounding areas. Downtown Brooklyn realizes average monthly rental rates of \$2,464 for studios, \$3,028 for one bedrooms, and \$3,913 for two bedrooms.

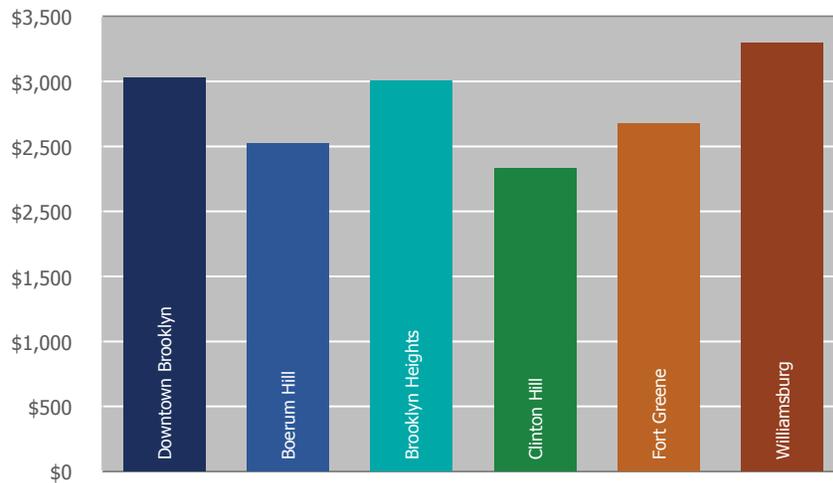
## Mean Rental Prices

	Studio	1-Bedroom	2-Bedroom
Downtown Brooklyn	\$2,464	\$3,028	\$3,913
Boerum Hill	\$1,975	\$2,525	\$3,519
Brooklyn Heights	\$2,188	\$3,006	\$4,478
Clinton Hill	\$1,844	\$2,330	\$3,145
Fort Greene	\$2,450	\$2,675	\$3,702
Williamsburg	\$2,588	\$3,294	\$4,285

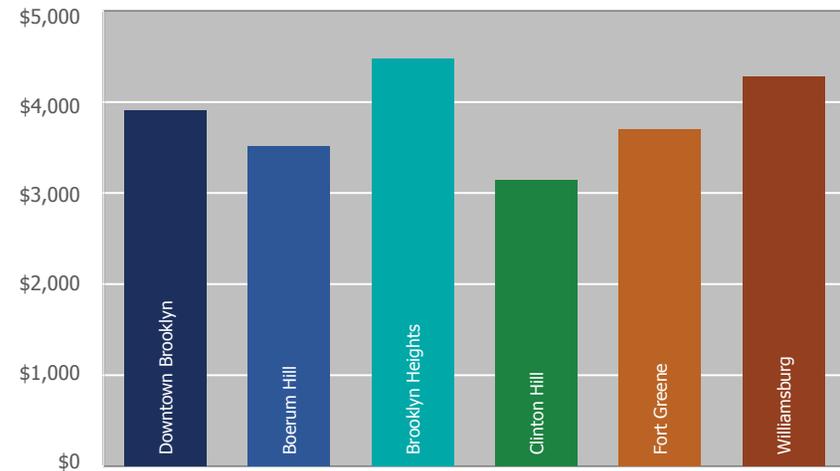
### Mean Studio Rental Prices



### Mean 1-Bedroom Rental Prices

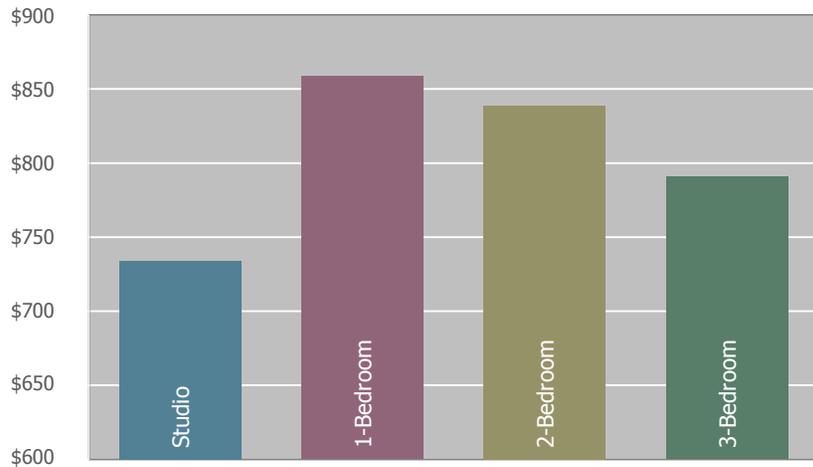


### Mean 2-Bedroom Rental Prices



source: StreetEasy.com and MNS Brooklyn Market Report

### Condominiums Sold over the Past Year (Downtown Brooklyn)



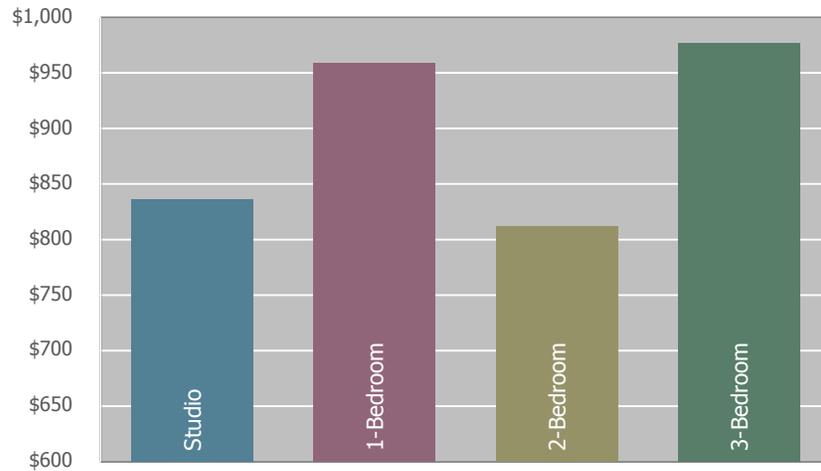
Neighborhood condominium sales have totaled 124 in the past year and yielded an average sale price of \$809 per square foot. Approximately 90% of the condominium sales that took place have been either one bedrooms or two bedrooms with an average of 825 and 1,211 square feet, respectively.

Notable properties within the Downtown Brooklyn submarket leading the way with a significant volume of condo sales over the past year include the Belltel Lofts at 365 Bridge Street, Oro at 306 Gold Street, Toren at 150 Myrtle Avenue, and be@ Schermerhorn at 189 Schermerhorn Street. Out of the 124 condo sales in Downtown Brooklyn, these buildings sold for a combined 91 condos with an average price per square foot of \$843.81. The condo sales were predominantly one and two bedroom units with be@Schermerhorn achieving the highest average price per square foot of \$978.22.

### Condominiums Sold over the Past Year

UNIT TYPE	COUNT	AVERAGE SIZE	AVERAGE PRICE	AVERAGE PPSF
Studio	10	655	\$480,698	\$733.89
1-Bedroom	58	825	\$708,260	\$858.52
2-Bedroom	52	1211	\$1,015,538	\$838.82
3-Bedroom	4	1540	\$1,217,342	\$790.61
<b>Total</b>	<b>124</b>	<b>1058</b>	<b>\$855,459</b>	<b>\$808.87</b>

### Condominiums on the Market (Downtown Brooklyn)



As Downtown Brooklyn has attracted an increasing number of businesses and residents, the average price per square foot of condominium housing has grown greatly. Of the majority of available condos currently on the market comprising of studios, one bedrooms, two bedrooms, and three bedrooms the average asking price per square foot is \$905. The lack of housing supply in the area has a great influence on the rise in average asking price per square foot.

### Condominiums on the Market

UNIT TYPE	COUNT	AVERAGE SIZE	AVERAGE ASKING PRICE	AVERAGE PPSF
Studio	4	797	\$666,000	\$835.90
1-Bedroom	11	804	\$769,909	\$958.14
2-Bedroom	6	1371	\$1,113,000	\$811.91
3-Bedroom	6	1948	\$1,902,642	\$976.88
Total	27	1230	\$1,112,888	\$905.01

## Available Rentals at Nearby Properties

**1** The Addison at  
225 Schermerhorn Street



UNIT	ASKING RENT	BEDS	SQ FT	RPSF
#11J	\$4,000	2	927	\$51.78
#2L	\$3,650	2	852	\$51.41
#12L	\$3,225	1	620	\$62.42
#6N	\$2,215	0	389	\$68.33

**2** The Brooklynier at  
111 Lawrence Street



UNIT	ASKING RENT	BEDS	SQ FT	RPSF
#42E	\$4,700	2	1,132	\$49.82
#45E	\$4,790	2	1,132	\$50.78
#44F	\$4,720	2	1,117	\$50.71
#45F	\$4,790	2	1,117	\$51.46
#48G	\$4,420	2	906	\$58.54
#39F	\$3,240	1	681	\$57.09
#12G	\$2,960	1	677	\$52.47
#10G	\$2,865	1	677	\$50.78
#39L	\$3,310	1	675	\$58.84
#11J	\$3,050	1	667	\$54.87
#35K	\$3,325	1	618	\$64.56
#39K	\$3,365	1	618	\$65.34
#37K	\$3,345	1	618	\$64.95
#38K	\$3,355	1	618	\$65.15
#05K	\$3,065	1	618	\$59.51
#47C	\$3,005	0	505	\$71.41
#21C	\$2,835	0	503	\$67.63
#16C	\$2,725	0	503	\$65.01
#11E	\$2,630	0	476	\$66.30
#44D	\$2,915	0	470	\$74.43
#37D	\$2,990	0	469	\$76.50
#07D	\$2,535	0	469	\$64.86
#41B	\$2,950	0	402	\$88.06

## Available Rentals at Nearby Properties

3

Avalon Fort Greene at  
343 Gold Street



UNIT	ASKING RENT	BEDS	SQ FT	RPSF
#2817	\$3,742	2	1,055	\$42.56
#2115	\$4,577	3	1,274	\$43.11
#4002	\$3,731	2	1,084	\$41.30
#3617	\$3,955	1	796	\$59.62
#1009	\$2,573	1	699	\$44.17
#1402	\$2,614	1	678	\$46.27
#1013	\$2,566	1	658	\$46.80
#2912	\$2,526	0	515	\$58.86
#2311	\$2,515	0	496	\$60.85
#316	\$2,515	0	489	\$61.72

4

Bklyn Gold at  
277 Gold Street



UNIT	ASKING RENT	BEDS	SQ FT	RPSF
#11N	\$3,695	2	1,300	\$34.11
#4V	\$3,346	2	1,031	\$38.94
#1003	\$3,542	2	994	\$42.76
#405	\$3,295	2	981	\$40.31
#508	\$3,353	2	966	\$41.65
#1108	\$3,471	2	966	\$43.12
#8L	\$3,387	2	942	\$43.15
#9S	\$3,301	2	933	\$42.46
#6J	\$2,695	1	751	\$43.06
#7M	\$2,750	1	731	\$45.14

# Sold Condominiums at Nearby Properties

## be@Schermehorn at 189 Schermehorn Street



UNIT	SALE DATE	CLOSING PRICE	BEDS	SQ FT	PPSF
#21H	12/23/13	\$575,000	1	510	\$1,127.45
#3E	12/2/13	\$799,000	2	871	\$917.34
#16H	11/5/13	\$585,000	1	507	\$1,153.85
#18F	10/28/13	\$550,000	1	510	\$1,078.43
#17E	10/15/13	\$1,025,000	2	1,037	\$988.43
#4D	10/11/13	\$627,000	1	679	\$923.42
#2B	9/30/13	\$655,000	1	664	\$986.45
#17J	9/17/13	\$900,000	2	910	\$989.01
#5P	9/12/13	\$599,000	1	618	\$969.26
#14B	9/9/13	\$665,000	1	662	\$1,004.53
#5S	8/16/13	\$680,000	1	701	\$970.04
#8H	8/15/13	\$670,000	1	712	\$941.01
#3H	7/19/13	\$650,000	1	712	\$912.92
#19J	6/11/13	\$890,000	2	910	\$978.02
#6H	5/29/13	\$640,000	1	712	\$898.88
#3J	5/22/13	\$720,000	1	843	\$854.09
#12B	3/13/13	\$620,000	1	662	\$936.56

## 110 Livingston Street

2



UNIT	SALE DATE	CLOSING PRICE	BEDS	SQ FT	PPSF
#4T	2/7/14	\$770,000	1	836	\$921.05
#7N	2/3/14	\$630,000	1	725	\$868.97
#7T	12/11/13	\$800,000	1	836	\$956.94
#16K	11/21/13	\$1,245,000	2	1,177	\$1,057.77
#15G	11/6/13	\$1,130,000	2	879	\$1,285.55
#12D	8/30/13	\$1,250,000	2	1,232	\$1,014.61
#14J	8/2/13	\$759,000	1	718	\$1,057.10
#6F	7/31/13	\$650,000	1	760	\$855.26
#10D	7/11/13	\$1,215,000	2	1,232	\$986.20
#3A	5/29/13	\$1,210,000	2	1,207	\$1,002.49
#8N	4/3/13	\$545,000	1	603	\$903.81

## Sold Condominiums at Nearby Properties

3



**BellTel Lofts at  
365 Bridge Street**

UNIT	SALE DATE	CLOSING PRICE	BEDS	SQ FT	PPSF
#8J	1/29/14	\$926,607	2	1,287	\$719.97
#13C	1/15/14	\$849,000	2	1,190	\$713.45
#10L	11/6/13	\$750,756	1	1,059	\$708.93
#8I	10/28/13	\$903,187	2	1,273	\$709.49
#7I	10/23/13	\$902,169	2	1,273	\$708.70
#10G	10/17/13	\$916,425	2	1,212	\$756.13
#15I	9/30/13	\$1,284,000	1	1,440	\$891.67
#11I	9/30/13	\$999,000	3	1,423	\$702.04
#11E	9/17/13	\$1,211,717	2	1,627	\$744.76
#11G	7/17/13	\$861,439	1	1,250	\$689.15
#9H	6/11/13	\$792,988	1	1,175	\$674.88
#8H	6/10/13	\$836,492	1	1,175	\$711.91
#2A	6/5/13	\$1,125,000	2	1,703	\$660.60
#13F	6/4/13	\$877,938	1	1,123	\$781.78
#15A	5/22/13	\$1,349,181	1	1,582	\$852.83
#22B	5/22/13	\$1,068,144	2	1,178	\$906.74
#11H	5/13/13	\$1,109,383	2	1,652	\$671.54
#12D	5/13/13	\$1,054,535	1	1,554	\$678.59
#11D	5/6/13	\$1,039,633	2	1,554	\$669.00
#23A	5/1/13	\$1,512,101	2	1,645	\$919.21
#9F	4/26/13	\$825,000	2	1,269	\$650.12
#10H	4/11/13	\$1,193,389	3	1,652	\$722.39
#19A	4/10/13	\$1,191,352	3	1,357	\$877.93
#15H	3/25/13	\$728,048	1	1,053	\$691.40
#23C	3/18/13	\$1,485,626	3	1,727	\$860.24
#10K	3/18/13	\$1,017,231	2	1,293	\$786.72
#4N	3/15/13	\$575,000	0	1,055	\$545.02
#15C	2/14/13	\$793,216	1	1,194	\$664.34
#17D	2/5/13	\$1,192,879	2	1,680	\$710.05
#17F	1/29/13	\$953,591	1	1,295	\$736.36
#12A	1/15/13	\$881,000	2	1,364	\$645.89

4

## Toren at 150 Myrtle Avenue



UNIT	SALE DATE	CLOSING PRICE	BEDS	SQ FT	PPSF
#2805	12/6/13	\$695,000	1	738	\$941.73
#401	11/21/13	\$545,000	1	706	\$771.95
#3602	11/15/13	\$999,000	2	1,240	\$805.65
#1001	11/15/13	\$1,050,000	2	1,113	\$943.40
#702	11/4/13	\$495,000	0	494	\$1,002.02
#803	11/1/13	\$1,050,000	2	1,052	\$998.10
#1503	10/31/13	\$999,000	2	1,052	\$949.62
#2704	10/29/13	\$700,000	1	738	\$948.51
#301	9/25/13	\$500,000	1	706	\$708.22
#2705	9/11/13	\$703,000	1	738	\$952.57
#1506	8/30/13	\$760,000	2	1,033	\$735.72
#3002	8/1/13	\$1,100,000	2	1,240	\$887.10
#1404	7/29/13	\$625,000	1	738	\$846.88
#605	7/25/13	\$660,000	1	794	\$831.23
#1401	7/15/13	\$999,000	2	1,113	\$897.57
#1201	6/17/13	\$865,000	2	1,113	\$777.18
#2907	6/4/13	\$570,000	1	609	\$935.96
#302	4/8/13	\$348,000	0	480	\$725.00
#1004	4/4/13	\$625,000	1	738	\$846.88
#3104	12/18/12	\$474,978	1	738	\$643.60

## Sold Condominiums at Nearby Properties

Oro at  
306 Gold Street

5



UNIT	SALE DATE	CLOSING PRICE	BEDS	SQ FT	PPSF
#18E	1/16/14	\$820,000	1	800	\$1,025.00
#24B	1/14/14	\$630,000	1	615	\$1,024.39
#7C	12/19/13	\$475,000	1	484	\$981.40
#19G	12/6/13	\$1,100,000	2	1,334	\$824.59
#21E	10/18/13	\$765,000	1	765	\$1,000.00
#3G	10/3/13	\$545,000	0	669	\$814.65
#33C	9/18/13	\$1,100,000	2	1,320	\$833.33
#24D	9/16/13	\$1,020,000	2	1,092	\$934.07
#32E	9/11/13	\$805,000	1	765	\$1,052.29
#14D	8/30/13	\$620,000	1	689	\$899.85
#20A	8/15/13	\$1,075,000	2	1,208	\$889.90
#5G	8/14/13	\$540,000	0	620	\$870.97
#25D	7/19/13	\$970,000	2	1,092	\$888.28
#38C	5/29/13	\$1,100,000	2	1,320	\$833.33
#19E	5/21/13	\$720,000	1	807	\$892.19
#5H	4/26/13	\$525,000	0	669	\$784.75
#36B	4/22/13	\$582,439	1	615	\$947.06
#39E	4/17/13	\$801,000	1	765	\$1,047.06
#5L	3/22/13	\$484,185	0	714	\$678.13
#11H	2/28/13	\$532,000	1	659	\$807.28
#4B	2/25/13	\$560,000	1	729	\$768.18
#6L	2/1/13	\$491,790	0	714	\$688.78
#21F	1/28/13	\$1,018,250	2	1,337	\$761.59

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All zoning information, including but not limited to, use and buildable footage must be independently verified.

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Realty Services