



386  
FLATBUSH  
AVENUE EXT

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# Table of Contents



Executive Summary	... 1
Property Description	... 11
Downtown Brooklyn	... 17
Downtown Brooklyn Market Overview	... 41





## Executive Summary

Massey Knakal Realty Services has been retained on an exclusive basis to arrange for the sale of the world famous Junior's Restaurant. This iconic destination has been home to the original Junior's for nearly 65 years. 386 Flatbush Avenue is an approximately 8,548 square foot corner parcel with 110' of frontage on both Flatbush and DeKalb Avenues. The site is currently improved by a two story retail structure totaling approximately 17,000 square feet plus a basement. As-of-right, the parcel offers the opportunity to build approximately 85,480 square feet of residential space and 102,576 feet of commercial or community facility space. Also, there is an option to increase the total residential figure by an additional 17,096 square feet by utilizing the Inclusionary Housing Program or Plaza Bonus.

*All zoning calculations must be independently verified.*

## The Opportunity

386 Flatbush Avenue offers one of the most flexible zoning designations available in New York City, allowing developers to meet the ever increasing demand for residential, office, retail, and hotel space within the Downtown Brooklyn submarket. Its location within a C6-4.5 district, one which also carries an R10 residential equivalent, translates into the availability of 10.0 FAR for residential use and 12.0 FAR for commercial or community facility use. The R10 zoning district is unique in that it provides developers with access to the Inclusionary Housing Program, which can add 20% more residential square footage to a mixed-use or entirely residential project. Additionally, the adjacent property to the west, 9 DeKalb Avenue, is a low-rise landmarked building that is currently owned and operated by Chase bank. Due to the zoning and its landmarked status the property features approximately 285,000 feet of additional air-rights that could potentially be acquired to significantly increase the size of the subject site.



*“The World’s  
Most Famous Cheesecake”*

## Junior’s Restaurant

For nearly 65 years the corner of Flatbush Avenue Extension and DeKalb Avenue has been home to the world renowned Junior’s Restaurant. Junior’s has been owned and operated by the Rosen Family for three generations and has become an integral part of Brooklyn’s culture and identity.

In 1950, Restaurant Founder Harry Rosen and Master Baker Eigel Peterson created and produced what is now known as the “World’s Most Famous Cheesecake”. Upon its inception, Junior’s cheesecake was just as much a part of Brooklyn as the Brooklyn Dodgers, the Fox Theatre, Coney Island and Brighton Beach were. Over the years, Junior’s has played host to a variety of famous singers, authors, movie stars, athletes, and politicians.

In 1973, New York Magazine conducted a blind taste test of several different cheesecakes in New York and awarded Junior’s with the #1 prize. This top honor coupled with an ecstatic article about the cheesecake that appeared in the Village Voice skyrocketed Junior’s into stardom. To this day, local New Yorker’s as well as tourists from all over the world flock to this iconic restaurant to take part in a piece of history.





## Highlights

- Home to the world-famous Junior's Restaurant since 1950
- Opportunity to develop approximately 102,576 buildable square feet as-of-right
- Ideal corner location with 110' of frontage along both Flatbush and DeKalb Avenues
- Flexible zoning allowing for an entirely commercial development or a mixed-use development totaling approximately 102,576 buildable square feet as-of-right
- Located in the heart of Downtown Brooklyn and adjacent to several new developments most notably City Point and the Fulton Street Mall
- The ability to significantly increase a future development by purchasing additional air-rights from the adjacent property to the west at 9 DeKalb Avenue



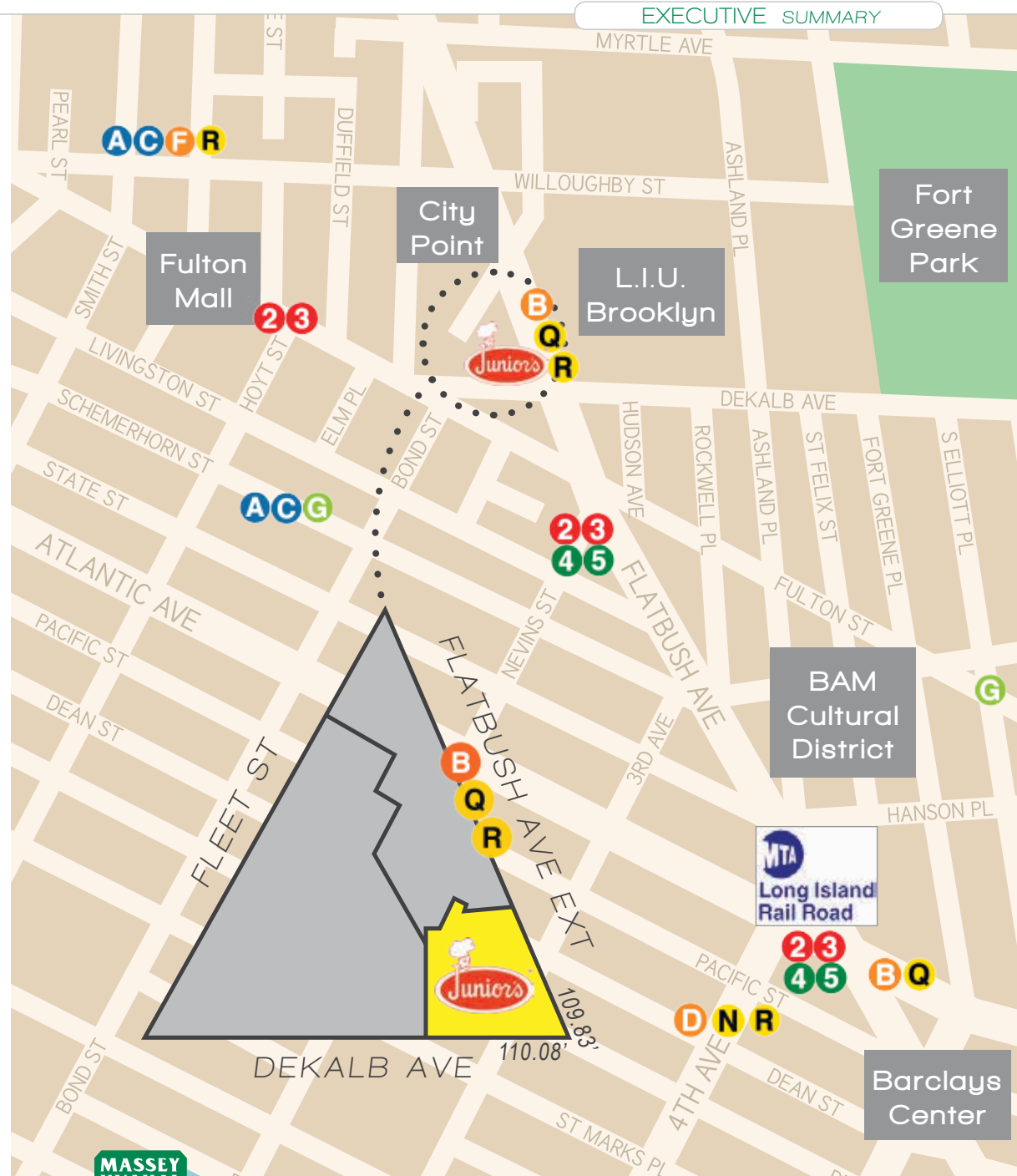
# Property Snapshot

Location:	On the southwest corner of Flatbush and DeKalb Avenues
Block / Lot:	149 / 60
Lot Dimensions:	109.83' x 110.08' (Approx.) (Irr.)
Lot Area:	8,548 SF (Approx.) (Irr.)
Stories:	2
Building Dimensions:	109.83' x 110.08' (Approx.) (Irr.)
Gross Square Footage:	17,096 SF (Approx.) (Irr.)
Zoning / FAR:	C6-4.5 / 12.00
Total Buildable SF:	102,576 SF (Approx.)
Existing SF (Plus Basement):	17,000 SF (Approx.)
Available Air Rights*:	85,576 SF (Approx.)
Assessment (13/14) :	\$2,043,482
Taxes (13/14):	\$210,233

## Zoning Breakdown (FAR):

- 10.0 Residential + 2.0 Inclusionary Housing
- 2.0 Commercial + 10.0 Residential
- 2.0 Commercial + 8.0 Residential + 2.0 Inclusionary Housing
- 12.0 Commercial (Retail + Hotel)

\*All zoning information to be verified by an expert architect.  
 \*Subject property falls within the inclusionary housing zone.



## Growth of New York's Second City

Downtown Brooklyn is 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.

# EXECUTIVE SUMMARY



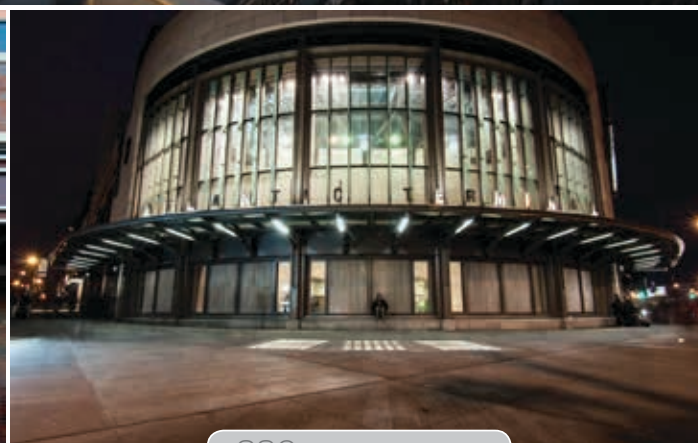
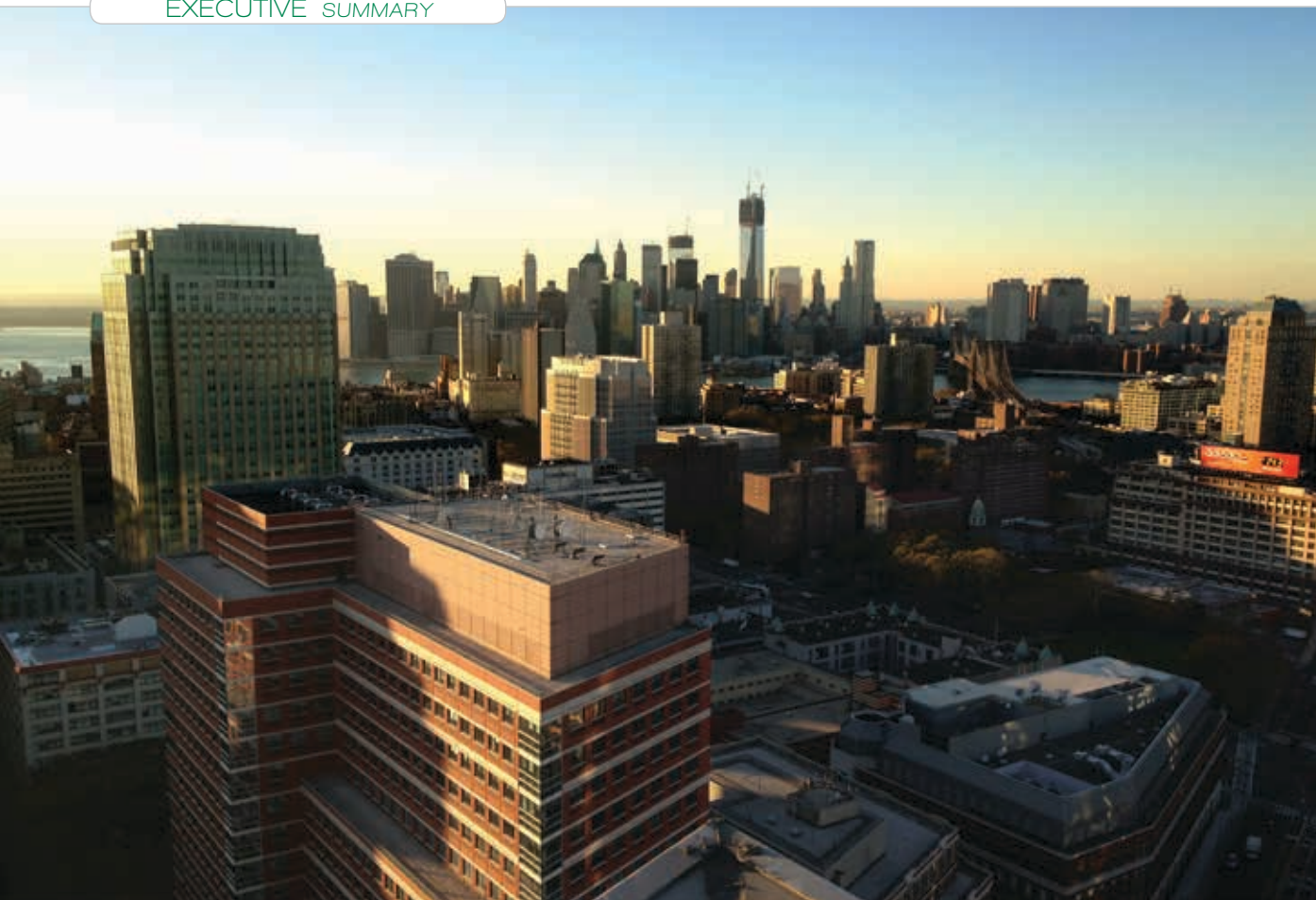
**386**  
**FLATBUSH**  
AVENUE EXT



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

**MASSEY KNAKAL**  
Realty Services





386 FLATBUSH AVE EXT.



## 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 386 Flatbush Avenue 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.



Junior's RESTAURANT





# 386 FLATBUSH AVENUE EXT

## Property Description

386 Flatbush Avenue Extension is currently improved by an approximately 17,000 square foot two-story retail structure plus basement, with 110' of frontage along Flatbush and DeKalb Avenues. The property offers a total of 102,756 as-of-right buildable square feet and allows for a development of projects consisting entirely of commercial, residential, community facility space, or a mixture of all three. The maximum buildable square footage can be increased through the acquisition of additional air-rights from the adjacent property to the west, 9 DeKalb Avenue.

## Zoning Analysis

The area south of MetroTech has been rezoned to C6-4.5, increasing the allowable FAR from 6.0 and 10.0 to 12.0 for commercial and community facility buildings. Residential buildings would be limited to an FAR of 10.0 but could achieve an FAR of 12.0 through a plaza bonus or inclusionary housing.

The rezoning was intended to promote new office building construction to extend the MetroTech office core south to the Fulton Mall. The area is now dominated by many small underdeveloped commercial and residential buildings, and parking lots fronting on Willoughby, Gold, Duffield, Bridge and Lawrence Streets. Along the Fulton Mall, the rezoning area contains department stores, retail and office buildings.

### C6-4.5 Zoning Details

	COMMERCIAL	RESIDENTIAL	COMMUNITY FACILITY
<b>Maximum FAR</b>	12.0	10.0	12.0
<b>With Inclusionary Housing Bonus</b>		12.0	
<b>With Plaza Bonus</b>		12.0	
<b>Lot Area</b>	Buildable SF at 12.0 FAR	Buildable SF at 10.0 FAR	
<b>8,548</b>	102,576	85,480	
<b>HEIGHT RESTRICTIONS</b>	Flatbush Avenue Ext.	DeKalb Avenue	
<b>Base</b>	150 feet*	150 feet*	
<b>Tower</b>	N/A	N/A	

\* Subject to use. Residential properties require all residential area above 85 feet to be set back from the street



## PROPERTY DESCRIPTION



## R10 Inclusionary Housing Program

The R10 Inclusionary Housing Program is the city's original 1987 iteration of the popular affordable housing initiative. In R10, or equivalent districts, the program provides developers the opportunity to add 20% of additional floor area in return for providing a prescribed amount of floor area dedicated to affordable housing—defined as units available to households at or below 80% of Area Median Income. At 386 Flatbush Avenue Extension, given that a developer would be constructing new affordable units, for each square foot of floor area provided for affordable housing an additional three and a half (3.50) square feet of floor area can be added to the aggregate size of the project.

## Parking Requirements

Pursuant to the recently approved Downtown Brooklyn Parking Text Amendment off street parking is required for 20% of the residential units and there are no requirements for inclusionary housing. Additionally, provided that the use generating the parking requirement and the zoning lot providing the parking spaces are both within the Special Downtown Brooklyn District accessory parking spaces may be located up to 2,500 feet from the zoning lot occupied by the residents to which they are accessory. A developer has the ability to fulfill the parking requirement by utilizing the automated parking facility that is being constructed on the south side of Willoughby Street between Duffield and Gold Streets beneath Willoughby Square Park.

## Base Height and Setback Requirements

In an effort to stimulate new commercial, residential, academic, and cultural development in Downtown Brooklyn the Downtown Brooklyn Development Plan proposed several rezoning initiatives. As a result, 386 Flatbush Avenue lies in a C6-4.5 zone and benefits from flexible height and setback requirements.

The maximum base height of a building within a C6-4.5 shall not exceed 125 feet beyond 100 feet of a wide street and shall not exceed 150 feet within 100 feet of a wide street. Commercial, community facility, and residential towers within C6-4.5 districts that do not exceed a lot area of 15,000 square feet are required to set back a minimum of 10 feet on wide streets and 15 feet on narrow streets above a base height of 85 feet. For zoning lots that exceed 15,000 square feet a 20 foot setback is required from any street line.

Lot coverage requirements for towers indicate that all buildings shall have a lot coverage of 65 percent of the lot area of the zoning lot above a height of 150 feet, up to a height of 300 feet. Above 300 feet, all buildings shall have a maximum lot coverage of 50 percent of the lot area of the zoning lot. Zoning lots greater than 20,000 square feet containing residential floor area above a height of 150 feet shall have a maximum lot coverage of 40 percent of the lot area of the zoning lot. Developments on zoning lots less than 10,500 square feet with residential components are limited to a lot coverage of 50 percent above 150 feet and there are no height limits in C6-4.5 districts. Refer to the chart below for a breakdown of the maximum percentage of lot coverage for zoning lots less than 20,000 square feet.

### Lot Coverage of Towers on Small Zoning Lots

<i>Area of Zoning Lot (SF)</i>	<i>Maximum Percentage of Lot Coverage</i>
10,500 or less	50
10,501 to 11,500	49
11,501 to 12,500	48
12,501 to 13,500	47
13,501 to 14,500	46
14,501 to 15,500	45
15,501 to 16,500	44
16,501 to 17,500	43
17,501 to 18,500	42
18,501 to 19,999	41







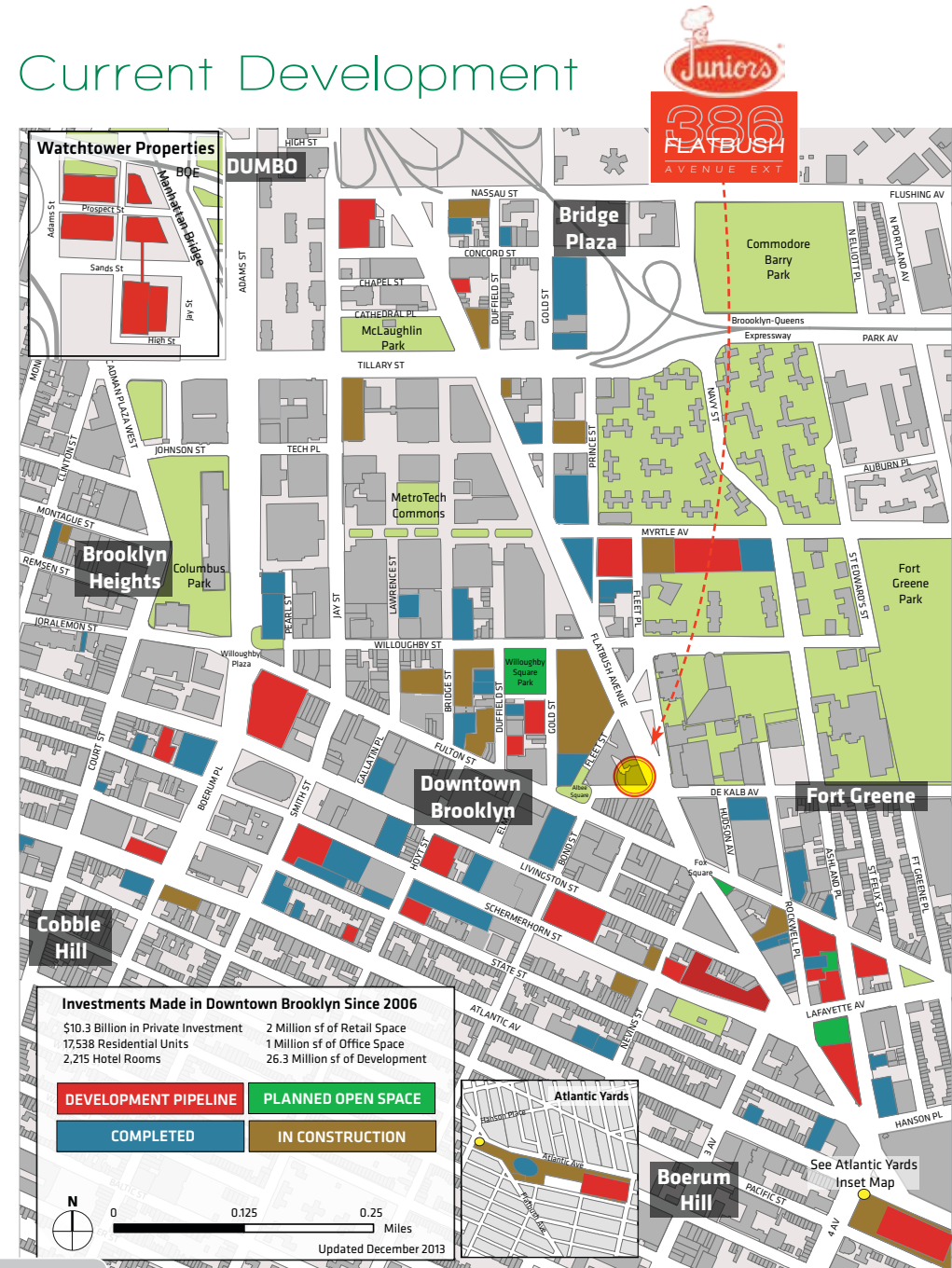
## Downtown Brooklyn

386 Flatbush Avenue Extension 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.

## 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.

## Current Development









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 Vehicles  
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.



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.



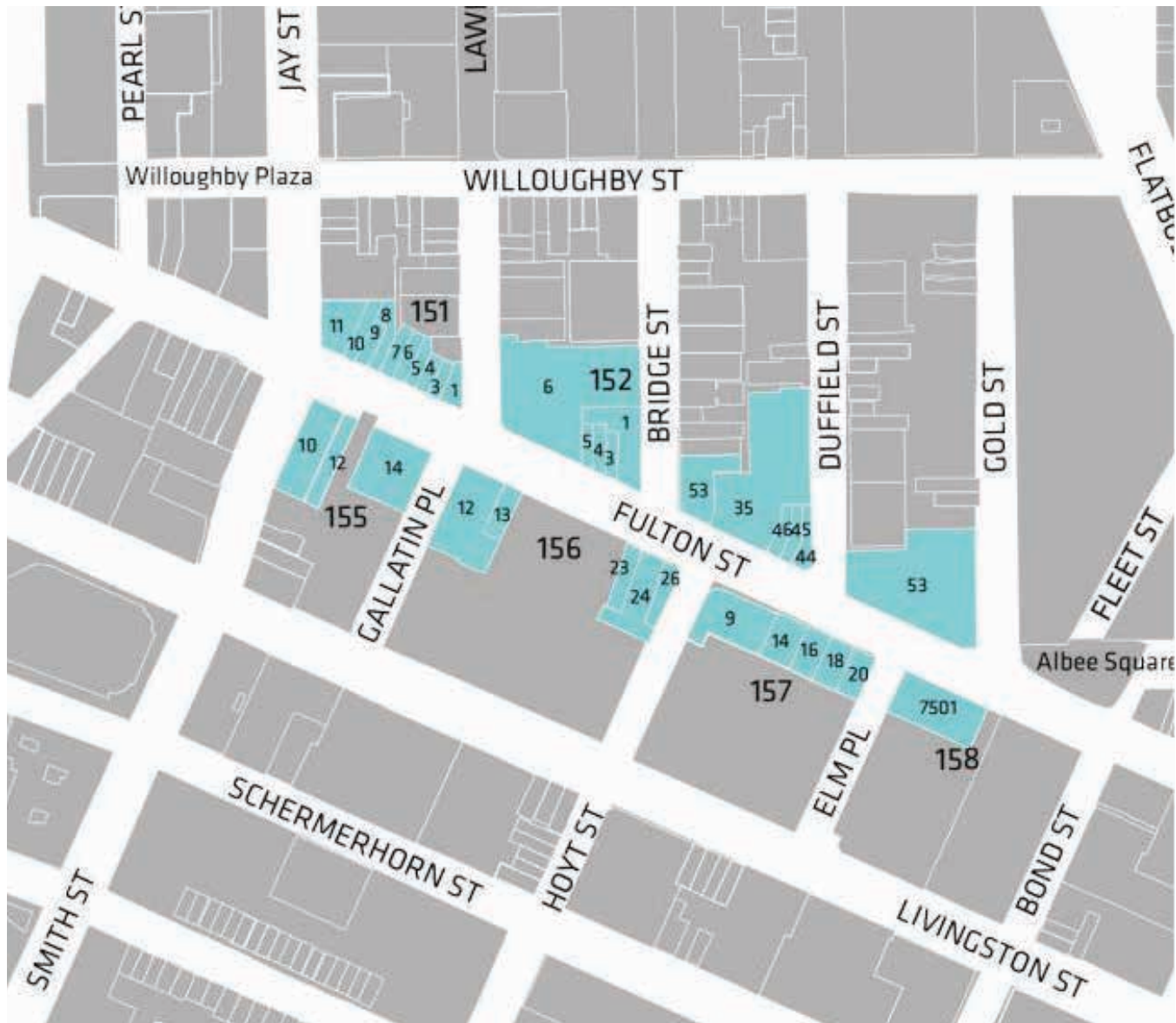




## Fulton Mall

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

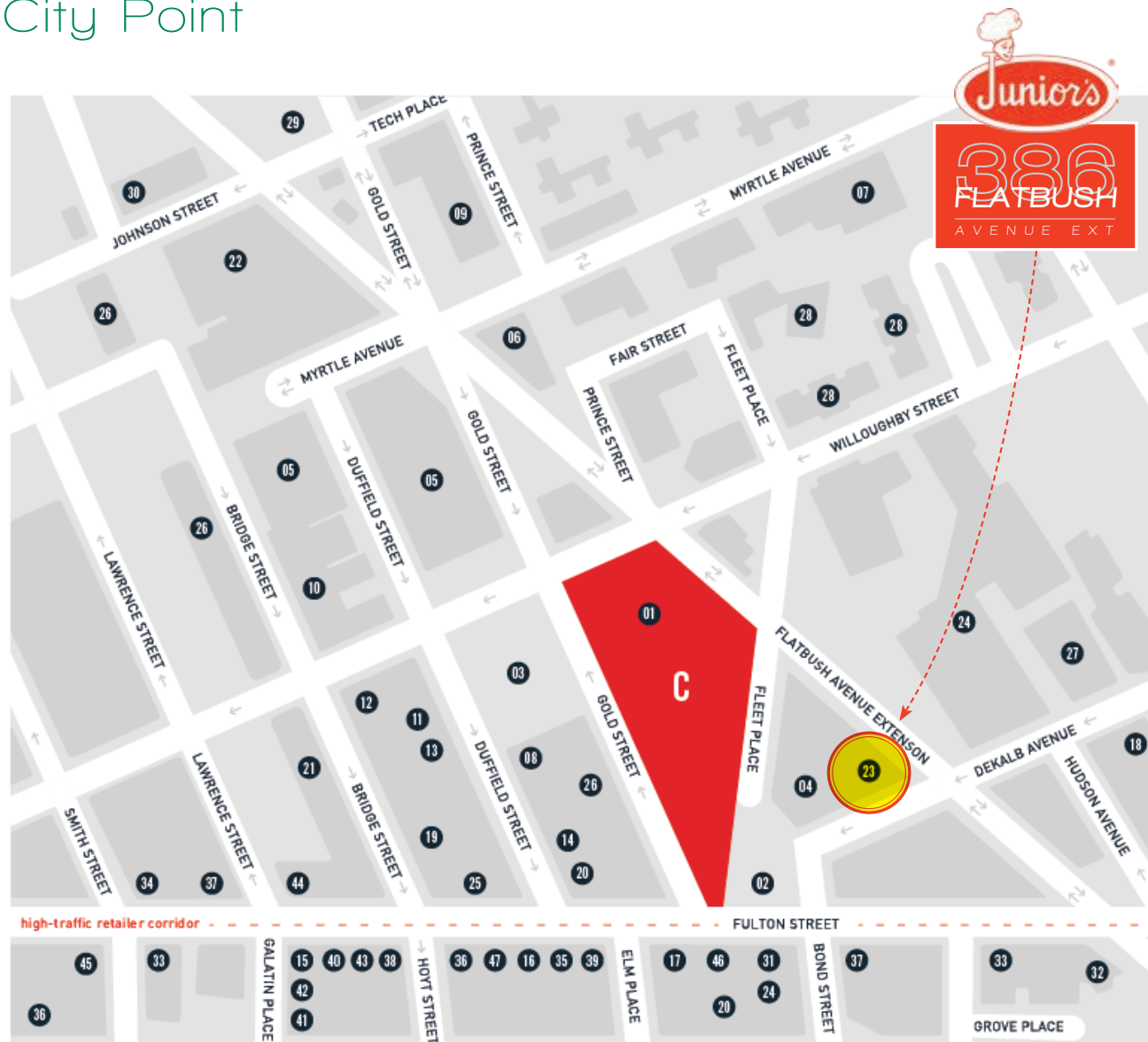
City Point is a 1.8 million square foot mixed-use development of new construction, including retail, residential, entertainment, and office space. The center is anchored by Century 21 Department Store and Alamo Drafthouse Cinema and will include the best of Brooklyn's food and food purveyors creating 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.



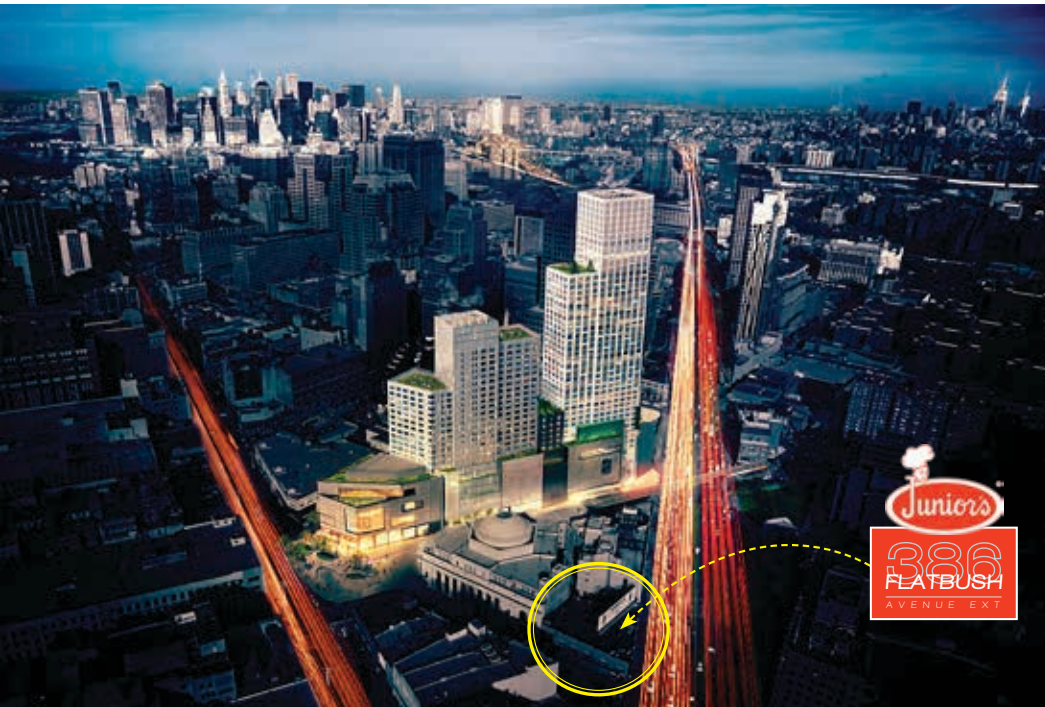


## City Point



01. DEKALB MARKET	DEKALB MARKET
02. ALBEE SQUARE	
03. WILLOUGHBY SQUARE PARK	
04. CHASE (ONE BUILDING)	CHASE
05. CHASE BANK	CHASE
06. TOREN	TOREN
07. THE ANDREA	
08. HOTEL 718	
09. AVALON/FORT GREENE	
10. BELTEL LOFTS	
11. ALOFT HOTEL	ALLOFT
12. AVALON/WILLOUGHBY	
13. SHERATON HOTEL	SHERATON
14. HOTEL INDIGO	INDIGO
15. MACY'S	MACY'S
16. ALDO	ALDO
17. AEROPOSTALE	AEROPOSTALE
18. DICK'S BIKES	DICK'S BIKES
19. H&M	H&M
20. PLANET FITNESS	PLANET FITNESS
21. BRIDGE TOWER	
22. METRO TECH CENTER	METRO TECH CENTER
23. ANKORS	ANKORS
24. LONG ISLAND UNIVERSITY	LONG ISLAND UNIVERSITY
25. TJ MAXX	TJ MAXX
26. NYU POLY	NYU POLY
27. BROOKLYN HOSPITAL	BROOKLYN HOSPITAL
28. UNIVERSITY TOWERS	
29. ORO	ORO
30. NYC FIRE DEPARTMENT	NYC FIRE DEPARTMENT
31. EXPRESS	EXPRESS
32. GNC	GNC
33. DUANE READE	DUANE READE
34. RADIO SHACK	RADIO SHACK
35. BAKERS	BAKERS
36. MODELL'S SPORTING GOODS	MODELL'S SPORTING GOODS
37. PAYLESS SHOES	PAYLESS
38. KAY JEWELLERS	KAY JEWELLERS
39. LDS	LDS
40. FOOT LOCKER	FOOT LOCKER
41. FOOT ACTION	FOOT ACTION
42. ZALES	ZALES
43. DR. JAY'S	DR. JAY'S
44. CHILDREN'S PLACE	CHILDREN'S PLACE
45. LANE BRYANT	LANE BRYANT
46. AT&T	AT&T
47. ASHLEY STEWART	ASHLEY STEWART

# 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 feet 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.









## 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.

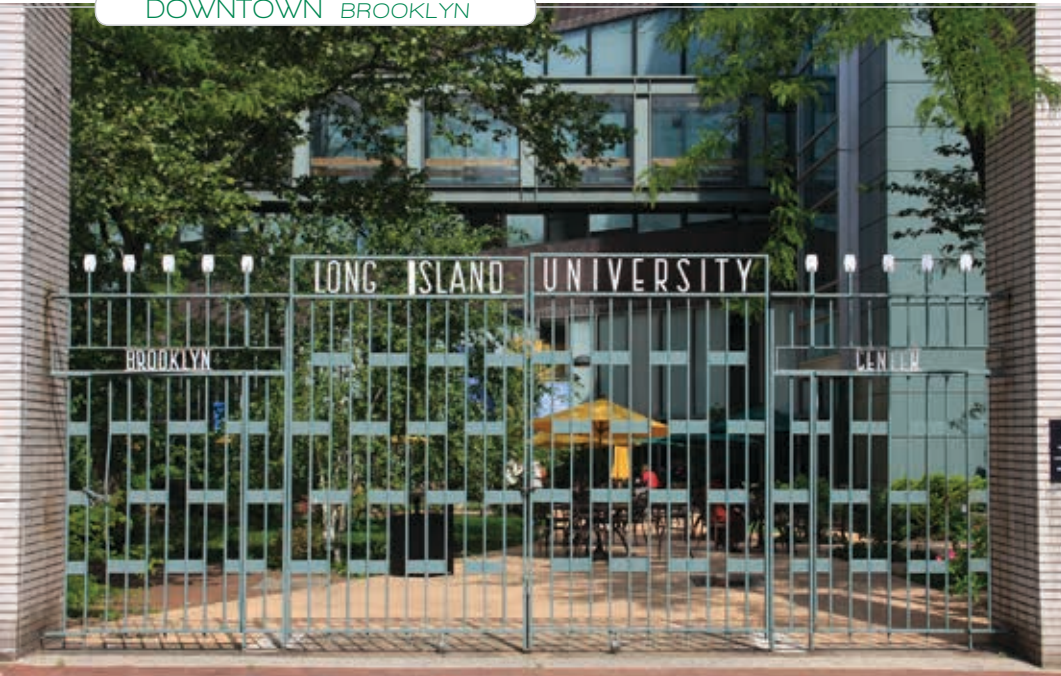
To continue this tremendous contribution, BAM has teamed up with the NYC Economic Development Corporation and other government-based organizations to invest over \$100 million to further develop, convert, and renovate underutilized city-owned properties nearby with the promise of both economic and cultural 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.

386 Flatbush Avenue is within a half block from the B Q and R trains at DeKalb Avenue, two blocks from the 2 3 4 and 5 trains at Nevins Street and Flatbush 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.





STATION		2008	2009	2010	2011	2012	2011-2012	Change	System Rank
Court Street - Borough Hall <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
Hoyt Street <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
Hoyt-Schermerhorn Streets <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
Jay Street - MetroTech <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
Nevins Street <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
DeKalb Avenue <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
Atlantic Terminal <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







# Downtown Brooklyn 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

- 66 Rockwell Place
- 95 Rockwell Place
- The Hub
- Two Trees Tower

## RENTAL BUILDINGS

- The Addison
- The Brooklyn
- Avalon Fort Greene
- Bklyn Gold

## CONDOMINIUM BUILDINGS

- be@Schermerhorn
- 110 Livingston Street
- BellTel Lofts
- Toren
- Oro

## 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.

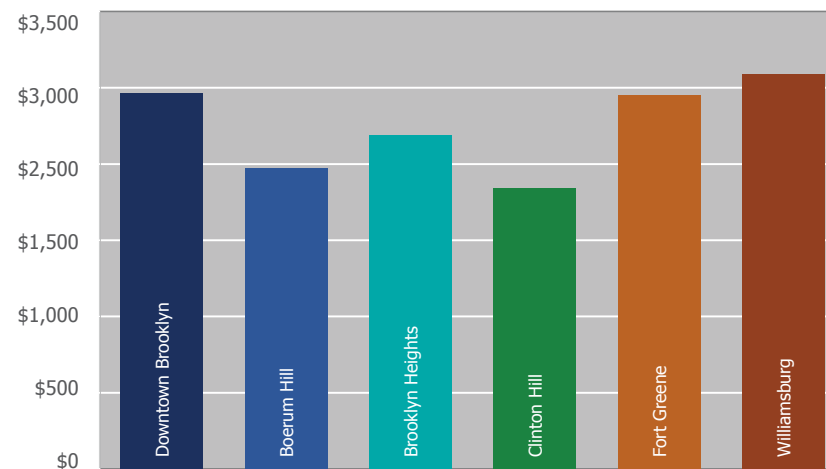
The Downtown Brooklyn submarket and adjacent neighborhoods are compared in the following graphs. It becomes evident that Downtown Brooklyn achieves higher residential rents than majority of the surrounding areas. Downtown Brooklyn realizes average monthly rental rates of \$2,464 for studios, \$3,028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



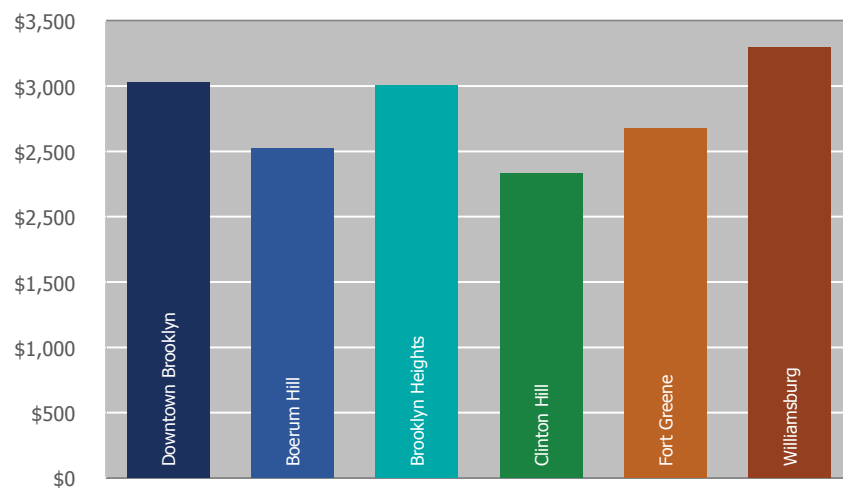
## Mean Rental Prices

	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

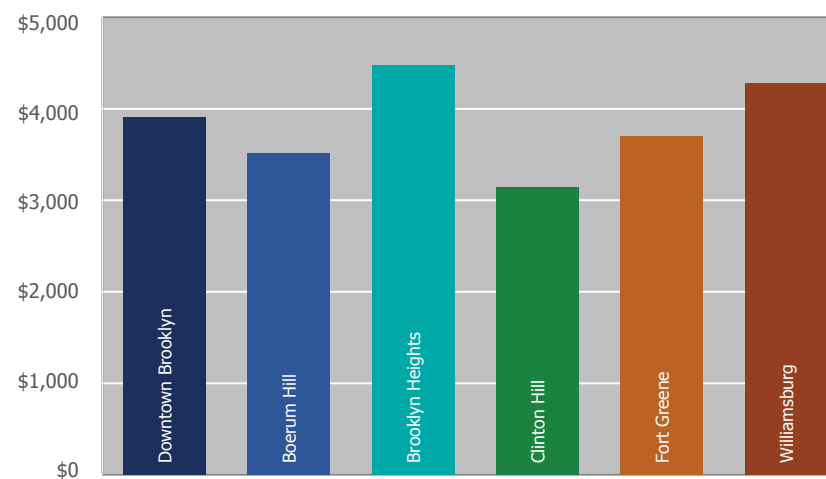
## Mean Studio Rental Prices



## Mean 1-Bedroom Rental Prices

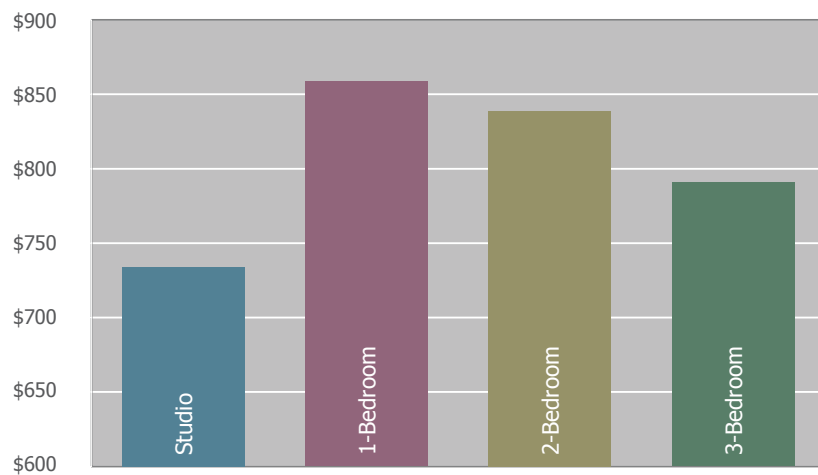


## Mean 2-Bedroom Rental Prices



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.

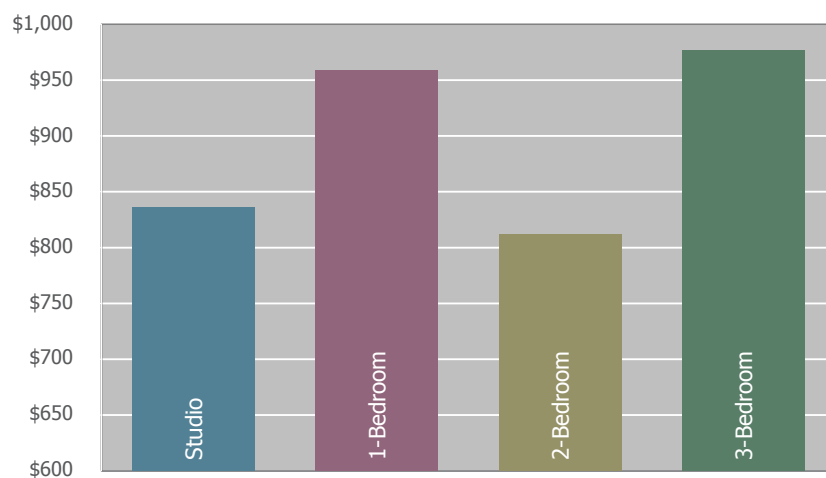
Notable properties within the Downtown Brooklyn submarket leading the way with a significant volume of condo sales over the past year include the Belltel Lofts at 365 Bridge Street, Oro at 306 Gold Street, Toren at 150 Myrtle Avenue, and be@Schmerhorn at 189 Schmerhorn Street. Out of the 124 condo sales 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@Schmerhorn 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
Total	124	1058	\$855,459	\$808.87



## 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@Schermerhorn at 189 Schermerhorn Street



1

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



This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of 386 Flatbush Avenue Extension, Brooklyn, NY 11201 (the "Property").

This brochure was prepared by Massey Knakal Realty Services, ("Massey Knakal") and has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Massey Knakal or Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, Massey Knakal nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents. All square footage measurements must be independently verified.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or waived.

By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of Owner nor will you use this brochure or any of its contents in any fashion or manner detrimental to the interest of Owner or Massey Knakal.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Massey Knakal does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances

(such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While this brochure contains physical description information, there are no references to condition. Neither Owner nor Massey Knakal make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition.

In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly return this brochure to Massey Knakal at your earliest possible convenience. Photocopying or other duplication is not authorized. This brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this brochure.

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

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