



# 427-433

Dean Street

INVESTMENT SALES RETAIL LEASING CAPITAL SERVICES | [MASSEYKNAKAL.COM](https://www.masseyknakal.com)  
MANHATTAN BROOKLYN STATEN ISLAND THE BRONX QUEENS WESTCHESTER LONG ISLAND NEW JERSEY

**MASSEY  
KNAKAL**

Realty Services



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ASKING PRICE:  
**\$14,300,000**



**Realty Services**

427-433 Dean Street

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 **427-433 Dean Street, Brooklyn, NY 11217 (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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DELAYED  
GREEN

Dean St

VICTORY VISION CARE  
EYE EXAM - CONTACT LENSES - DESIGNER EYEWEAR - HIGHLIGHTS  
20 5th AVE. 718.432.2528

OPTICAL  
718.432.2528

BARCLAYS CENTER





# 427-433 Dean Street

## Executive Summary

Massey Knakal Realty Services has been retained on an exclusive basis to arrange for the sale of two contiguous four-story, with basement, multifamily buildings located at 427-433 Dean Street, between 4th and 5th Avenues in Downtown Brooklyn. The properties boast beautiful brick masonry and decorative concrete panels. Constructed in 1920, the buildings have been well maintained and are in excellent condition.

427-433 Dean Street features 100' of frontage and consist of approximately 35,000 square feet. In total, there are 34 residential apartments, consisting of 17 free market and 17 rent stabilized units. On average free market units in the neighborhood rent for \$50/SF, the free market units at 427-433 Dean Street are averaging \$40/SF, approximately 15-20% below market value, while the rent stabilized units are averaging significantly below market at only \$11/SF. The unit mix comprises of 5 (1BR), 19 (2BR), 9 (3BR) and 1 (4BR). The building has been recently renovated in the hallways and common areas, adding distinct charm and character. The roof provides spectacular panoramic views which include Barclay's Center and Manhattan's southern skyline.

The property is strategically located just two blocks from Atlantic Terminal and Barclay's Center, with access to over 10 train lines (2, 3, 4, 5, B, D, N, Q, R) and the Long Island Rail Road (LIRR), providing accessibility to virtually anywhere in New York City and a short 10 minute train ride to Downtown Manhattan. 427-433 Dean Street is located in the heart of one of New York City's most exciting and dynamic submarket. With over 5,000 apartments coming to market in the next 18-24+ months, 427-433 Dean Street presents the opportunity to join Brooklyn's transformation.

*All zoning calculations must be independently verified.*





427-433 Dean Street

The Opportunity

# Property Snapshot

Address:	427-433 Dean Street, Brooklyn
Location:	The subject property is located on the north side of Dean Street between 4th and 5th Avenues in Downtown Brooklyn
Block / Lot:	928 / 49,51
Lot Dimensions (49):	50' x 71.42'
Lot Dimensions (51):	50' x 96.17'
Building Dimensions (49):	50' x 59'
Building Dimensions (51):	50' x 81'
Stories:	4
Net Square Footage:	32,785
Residential Units:	34
Lot Square Footage:	8,379
Assessment (13/14):	\$981,000
Taxes (13/14):	\$86,321



427-433 Dean Street





## 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.

427-433 Dean Street is ideally located one block away from Atlantic Terminal & the Barclays Center with access to 9 subway lines and the Long Island Rail Road (2,3,4,5,B,D,N,Q,R,LIRR). Atlantic Terminal is one of the most heavily trafficked station in the borough with over 10,000,000 riders annually.

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





Park Slope



Boerum Hill

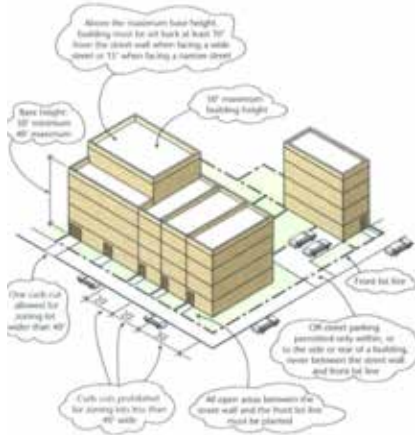
## R6B

R6B districts are often traditional row house districts, designed to preserve the scale and harmonious streetscape of neighborhood developed during the 19th century with four-story attached buildings. Many of these houses are set back from the street by the stoops and small front yards that are typical of the city's "brownstone" neighborhoods—Park Slope or Boerum Hill, for example.

The FAR of 2.0 and the mandatory **Quality Housing** regulations also accommodate apartment buildings at a similar scale. In five-story scale, the **base height** of a new building before **setback** must be between 38 and 40 feet; the maximum building height is 50 feet. To maintain the traditional streetscape, **new walls** are prohibited on lots narrower than 40 feet and the front wall of a new building, set any lot up to 50 feet wide, must be as deep as the adjacent front wall but no deeper than the other. Off-street parking is not allowed in front of a building and the area between the front wall and the **street line** must be landscaped. Parking is required for 10% of dwelling units, or waived if lot or street spaces are required.



Park Slope



R6B Central Business District					
R6B	FAR (max)	Lot Coverage (max)		Base Height (min/max)	Building Height (max)
		Corner Lot	Interior/Through Lot		
	2.0	80%	60%	38–40 ft	50 ft
					Required Parking (min)
					10%

Minimum 7 ft in front space required

31

## C1 & C2 Overlays

C1-1 C1-2 C1-3 C1-4 C1-5  
C2-1 C2-2 C2-3 C2-4 C2-5

C1-1 through C1-3 and C2-1 through C2-5 districts are mapped as **commercial** **overlay** within residential districts. They are mapped along streets that serve the local retail needs of the surrounding residential neighborhood, and are found extensively throughout the city's lower- and medium-density areas and occasionally in higher-density districts.

Typical retail uses include grocery stores, restaurants, and beauty parlors, catering to the immediate neighborhood. C1 districts permit a slightly wider range of uses—such as formal hotels and repair services—than C2 districts. In mixed residential-commercial buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R3 districts, the maximum commercial **floor area ratio** (FAR) is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Unless otherwise indicated, the depth of overlay districts ranges from 100 to 200 feet.

Overlay districts are distinct from other commercial districts in that residential bulk is governed by the residential district rather than the overlay is mapped. All urban commercial districts that permit residential use are assigned a specific **residential district equivalent**. However, when residential use is prohibited in any commercial district, certain regulations that apply in residential districts are waived, such as front and side yard requirements.

Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large lot size would require one parking space for every 100 square feet of floor area, whereas no parking would be required in C1-5 districts, which are well served by mass transit.



Boerum Hill

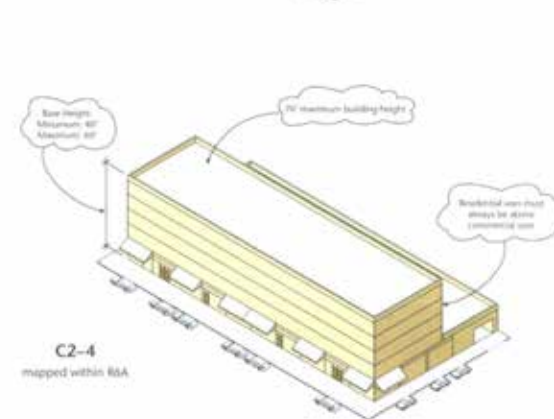
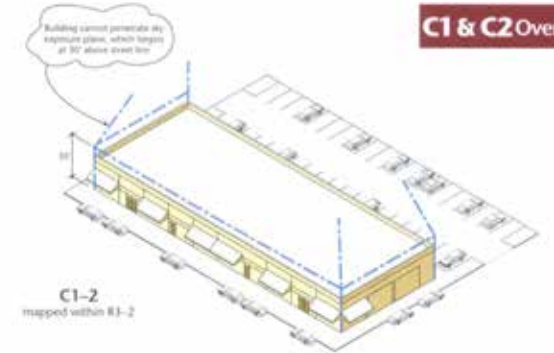


Boerum Hill

C1 & C2 Commercial Overlay Districts											
	C1-1	C1-2	C1-3	C1-4	C1-5	C2-1	C2-2	C2-3	C2-4	C2-5	
Commercial FAR within R1–R5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Commercial FAR within R6–R10	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Depth of Overlay (District in feet)	200	150	100	100	100	100	100	100	100	100	

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## C1 & C2 Overlays



C2-4 mapped within R6A

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Financials

427-433 Dean Street



## Rent Roll

Building	Unit Number	SF	Monthly Rent	Lease Start	Lease Expiration	Deposits Held	Bed	Bath	Separate Kitchen
427	1	1,000	\$3,500.00	7/1/2013	6/30/2014	\$3,500.00	3	1	0
427	2	1,050	\$1,010.34	12/1/2007	2/28/2016	\$1,216.13	2	1	1
427	3	1,600	\$4,000.00	10/1/2012	7/31/2014	\$2,600.00	3	2	0
427	4	1,600	\$5,000.00	-	-	\$0.00	4	2	1
427	5	1,050	\$588.71	5/1/2008	4/30/2016	\$509.44	2	1	1
427	6	1,050	\$502.19	10/1/2008	4/30/2016	\$0.00	3	1	1
427	7	800	\$2,850.00	7/15/2013	7/14/2014	\$2,850.00	2	1	0
427	8	800	\$3,400.00	11/15/2013	11/14/2014	\$3,400.00	3	2	0
427	9	1,050	\$1,306.81	11/1/2008	10/31/2014	\$0.00	2	1	1
427	10	1,050	\$264.96	10/1/2008	8/1/2015	\$0.00	3	1	1
427	11	1,050	\$985.93	10/1/2008	9/30/2014	\$0.00	2	1	1
427	12	675	\$1,143.31	10/1/2008	9/30/2014	\$1,143.31	2	1	1
427	13	1,050	\$469.65	10/1/2008	12/31/2015	\$406.41	2	1	1
427	14	1,050	\$1,033.25	10/1/2008	9/30/2013	\$0.00	3	1	1
427	15	800	\$3,000.00	7/1/14	6/30/15	\$2,700.00	2	1	0
427	16	800	\$436.47	11/1/2008	10/31/2014	\$0.00	2	1	1
427	17	800	\$2,600.00	7/8/2013	7/7/2014	\$1,229.86	2	1	1
433	1	675	\$567.73	10/1/2008	9/30/2014	\$0.00	1	1	1
433	2	800	\$2,700.00	6/1/2013	5/31/2014	\$2,500.00	2	1	1
433	3	650	\$831.07	10/1/2008	9/30/2014	\$0.00	1	1	1
433	4	1,500	\$4,000.00	4/14/2014	4/30/2015	\$4,000.00	3	2	2
433	5	675	\$2,800.00	3/15/2014	3/14/2015	\$2,800.00	2	1	0
433	6	1,050	\$3,350.00	10/1/2013	9/30/2014	\$3,350.00	3	1	0
433	7	650	\$1,494.75	9/1/2013	8/31/2014	\$1,494.18	2	1	0
433	8	675	\$708.00	9/1/2013	8/31/2014	\$0.00	1	1	1
433	9	800	\$2,600.00	8/15/2013	8/14/2014	\$2,600.00	2	1	0
433	10	1,050	\$4,000.00	-	-	\$1,114.53	3	1	0
433	11	675	\$2,300.00	8/23/2013	8/31/2014	\$2,300.00	1	1	1
433	12	710	\$748.05	1/1/2009	4/30/2015	\$0.00	1	1	1
433	13	800	\$2,700.00	8/1/2013	7/31/2014	\$2,700.00	2	1	0
433	14	1,050	\$808.08	10/1/2008	9/30/2014	\$0.00	2	1	1
433	15	675	\$2,700.00	12/1/2013	11/30/2014	\$2,475.00	2	1	1
433	16	800	\$2,700.00	12/1/2013	11/30/2014	\$2,700.00	2	1	0
433	17	675	\$912.58	10/1/2008	9/30/2014	\$0.00	2	1	0
		32,785	\$68,011.88			\$35,588.86			

## Income

Residential Potential Gross Income:		\$817,524
Vacancy & Credit Loss:	3.0%	\$(24,526)
Effective Gross Income:		\$792,998

GSF:	35,000
NSF:	32,785
UNITS:	34

EXPENSES:	Provided By Ownership
Real Estate Taxes (13/14)	Owner Actual
Insurance	Owner Actual
Water & Sewer	Owner Actual
Heating Fuel	Owner Actual
EXPENSES:	MK Metrics
Electric (Common)	\$0.25 /GSF
Repairs & Maintenance	\$500 /Unit
Payroll & Benefits	\$1,500 /Month
General & Administrative	\$250 /Unit
Professional Fees	\$250 /Unit
Management	5.0% of EGI
<b>Total:</b>	<b>Exp. Ratio: 33.34%</b>

Actual	\$/SF	\$/Unit
\$86,321	\$2.85	\$2,539
\$18,314	\$0.60	\$539
\$31,287	\$1.03	\$920
\$29,231	\$0.96	\$860
Actual	\$/SF	\$/Unit
\$7,576	\$0.25	\$223
\$17,000	\$0.56	\$500
\$18,000	\$0.59	\$529
\$8,500	\$0.28	\$250
\$8,500	\$0.28	\$250
\$39,650	\$1.31	\$1,166
<b>\$264,379</b>	<b>\$8.72</b>	<b>\$7,776</b>

Effective Gross Income:	\$792,998
Less Expenses:	\$264,379
Net Operating Income:	\$528,619

**NET OPERATING INCOME**      **\$528,619**



## Debt Placement

### Massey Knakal Capital Services - Possible Loan Underwriting Scenarios 427-433 Dean Street, Brooklyn, NY

#### Property Summary

Total Residential units:	34	Gross Resi. Revenue:	\$817,524
Total Comm/Retail units:	0	Gross Comm. Revenue:	\$-
Total FM Units:	17	Parking Income:	\$-
Total RS/IMD Units:	17	Total Gross Revenue	\$817,524
Block/Lot:	928/49,51	*EGR:	\$784,823
Gross SF:	35,000	Expenses:	\$214,481
Net SF:	32,785	NOI:	\$570,342
Stories:	4	Cap Rate:	4.00%
FAR:		Value:	\$14,300,000

*\*EGR is calculated using a 3.00% vacancy/credit loss for the residential, and 5.00% for commercial.*

#### Fixed Rate Mortgage Options

	(57% LTV)	(57% LTV)	(54% LTV)
	5yr Term	7yr Term	10yr Term
Max Proceeds:	\$8,151,000	\$8,151,000	\$7,722,000
Interest Rate:	3.25%	3.50%	4.25%
Debt Service:	\$425,684	\$439,220	\$455,851
DSCR:	1.34	1.30	1.25
Debt Yield:	7.00%	7.00%	7.39%
NOI after Debt Service	\$359,139	\$345,603	\$328,972

#### *\*\*Transitional / Bridge Mortgage Options*

	(65% LTV)
	3yr - 5yr Term
65% LTV:	\$10,010,000
Interest Rate:	4.00%
Debt Service (I/O):	\$400,400



Due Dilligence

427-433 Dean Street



# Certificate Of Occupancy

Due Dilligence

THE CITY OF NEW YORK  
DEPARTMENT OF BUILDINGS  
CERTIFICATE OF OCCUPANCY

BOROUGH Brooklyn DATE MS 13/92 NO. 229687  
This certificate supersedes C.O. NO. \_\_\_\_\_ ZONING DISTRICT (C2-3 in R-6)  
THIS CERTIFIES that the new—altered—existing—building—premises located at  
427 Dean Street Block 528 Lot 51  
CONFORMS SUBSTANTIALLY TO THE APPLICABLE PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS,  
RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

USE	LANDING AREA PER FLOOR	MAXIMUM HEIGHT OF BUILDING FLOOR TO FLOOR	MAXIMUM AREA OF FLOOR COVERED	MAXIMUM NUMBER OF FLOORS	MAXIMUM NUMBER OF FLOORS IN GROUP	MAXIMUM NUMBER OF FLOORS IN GROUP	MAXIMUM NUMBER OF FLOORS IN GROUP
Office	Ground		1	2	2		
First	40		4	18	2		
Second	40		4	18	2		
Third	40		4	18	2		
Fourth	40		4	18	2		

Office and One (1) Apartment:  
Floor (4) Apartments  
Floor (4) Apartments  
Floor (4) Apartments  
Floor (4) Apartments

Old Rules

OPEN SPACE (SUS): \_\_\_\_\_  
(SPECIFY ANY SPECIAL CODES AND NOTES OTHER THAN NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS  
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED  
THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND  
SPECIFICATIONS NOTED ON THE REVERSE SIDE.

*[Signature]*  
OFFICIAL - DEPARTMENT OF BUILDINGS

*[Signature]*  
COPY

8 Pages (4 Back) (Rev. 4/82)

229687

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:  
BEGINNING at a point on the North side of Dean Street;  
thence 113' 4" East from the corner formed by the intersection of  
Dean Street and 5th Avenue;  
thence North 83' 1", East 10', North 6' 2" East 50' to the point of beginning;  
thence West 20', South 96' 2" East 50' to the point of beginning;  
thence North 83' 1", East 10', North 6' 2" East 50' to the point of beginning;  
thence West 20', South 96' 2" East 50' to the point of beginning;  
thence North 83' 1", East 10', North 6' 2" East 50' to the point of beginning;  
thence West 20', South 96' 2" East 50' to the point of beginning.

Alteration #1372/90  
DATE OF COMPLETION 6/29/92  
BUILDING OCCUPANCY GROUP CLASSIFICATION 3  
CONSTRUCTION CLASSIFICATION 3  
HEIGHT FEET 40' STORIES 40' FEET

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH  
APPLICABLE LAWS.

	YES	NO		YES	NO
STANDARD SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
WALL MOUNTED SYSTEM					
STANDARD FIRE TELEPHONE AND SIGNALING SYSTEM					
BROOK DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:  
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:  
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:  
BOARD OF ESTABLISHMENT AND APPROVAL NO. \_\_\_\_\_  
CITY PLANNING COMMISSION CAL. NO. \_\_\_\_\_  
OTHER:

*[Stamp E]*

[Click Here for Link to Certificate of Occupancy](#)

## 2013 DHCR 427 Dean Street



New York State Division of Housing and Community Renewal  
Office of Rent Administration

2013 Registration Rent Roll Report Effective 04/01/2013 for  
Registration Id Number: 338457  
427 DEAN ST  
BROOKLYN, NEW YORK 11217

Information on this report is as of June 17, 2014

APARTMENT NUMBER	APT STATUS	LEGAL REG RENT	PREFERENTIAL RENT	ACTUAL RENT PAID	FILING DATE	TENANT NAME	LEASE BEGAN	LEASE ENDS
2	RS	937.67			09/09/13	JOSEFA VELASQUEZ		
4	RS	1473.97			09/09/13	ANACETTO CUATLE		
5	RS	546.37			09/09/13	SANDRA MENDEZ	05/01/12	04/30/14
6	RS	466.07			09/09/13	LYDIA ROSARIO	01/01/13	12/31/13
8	RS	1725.66			09/09/13	MARIO ROMERO		
9	RS	1306.81			09/09/13	FRANCISCO MENDEZ		
10	RS	264.96			09/09/13	CARMEN RIVERA		
11	RS	985.93			09/09/13	ROSALIO VIVAS	10/01/12	09/30/14
12	RS	1143.31			09/09/13	RUBEN REYES		
13	RS	435.87		322.24	09/09/13	ADELA VARGAS	01/01/13	12/31/13
14	RS	1033.25			09/09/13	JUAN PEREZ	10/01/12	09/30/13
16	RS	436.47			09/09/13	LUZ RAMIREZ	11/01/12	10/31/14

[Click Here For Full DHCR Report](#)



## 2013 DHCR 433 Dean Street



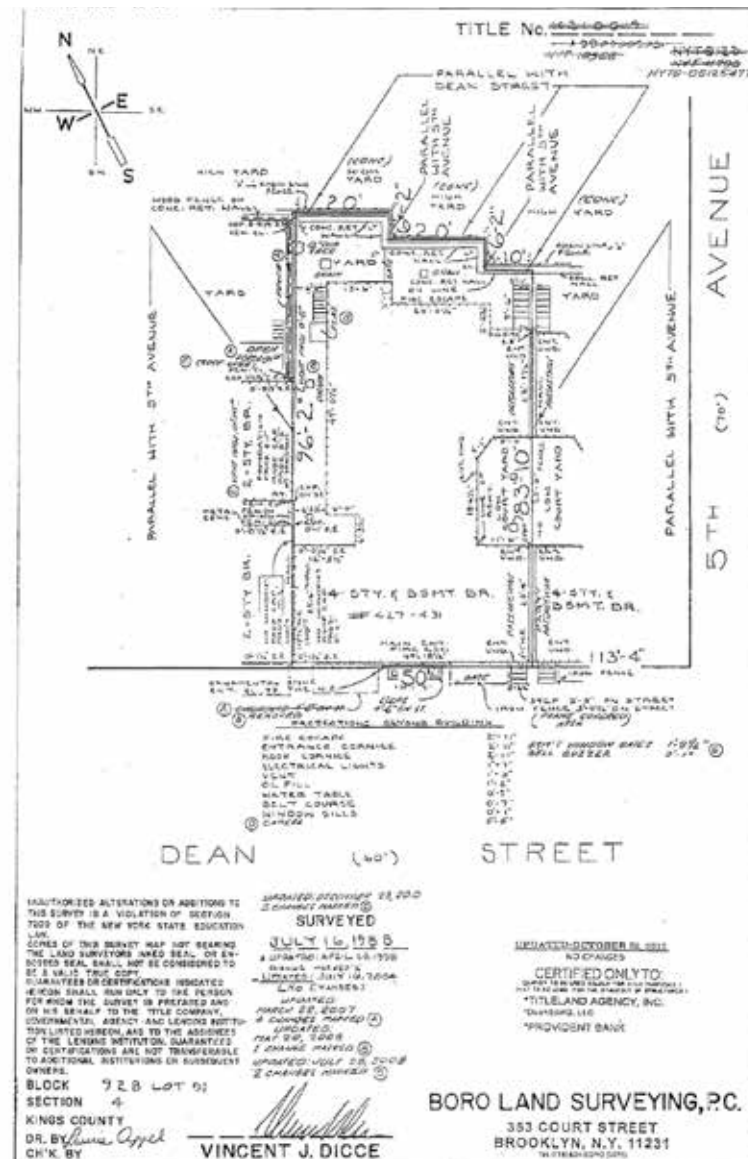
New York State Division of Housing and Community Renewal  
Office of Rent Administration

2013 Registration Rent Roll Report Effective 04/01/2013 for  
Registration Id Number: 338456  
433 DEAN ST  
BROOKLYN, NEW YORK 11217

Information on this report is as of June 17, 2014

APARTMENT NUMBER	APT STATUS	LEGAL REG RENT	PREFERENTIAL RENT	ACTUAL RENT PAID	FILING DATE	TENANT NAME	LEASE BEGAN	LEASE ENDS
1	RS	567.73			09/09/13	CARLOTTA PEREZ	10/01/12	09/30/14
3	RS	831.07			09/09/13	ELISEO PEREZ	10/01/12	09/30/14
4	RS	766.28			09/09/13	PEDRO PEREZ	10/01/12	09/30/14
7	RS	1465.45			09/09/13	DAVID CHIQUITERO	09/01/12	08/31/13
8	RS	668.00			09/09/13	ABDULIA PEREZ		
10	RS	1092.24			09/09/13	EMMA FLORES		
12	RS	748.05			09/09/13	FLORENCIA MENDEZ	05/01/12	04/30/13
14	RS	808.08			09/09/13	ANASTACIO TATELFA	10/01/12	09/30/14
16	RS	1279.05			09/09/13	OLGA ALONZO		
17	RS	912.58			09/09/13	MIGUEL LAZARD	10/01/12	09/30/14

[Click Here For Full DHCR Report](#)



427-433 Dean Street

## Other Due Dilligence Items

**[Click Here for Link to Real Property Income & Expense Documents](#)**

**[Click Here for Link to Property Condition Report](#)**

**[Click Here for Violations Removal Letter](#)**

**[Click Here for Tenant Leases](#)**

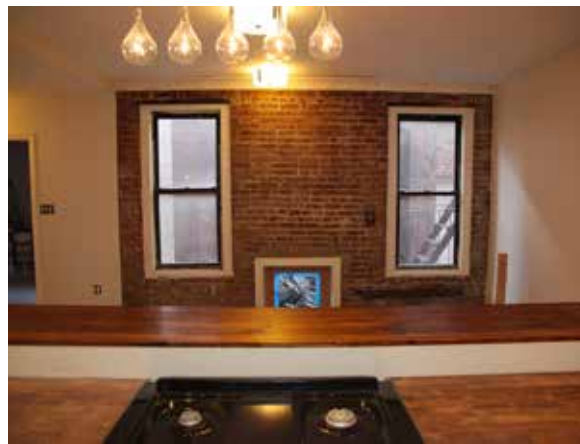
**[Click Here For Title Report](#)**





Property Photos

427-433 Dean Street

















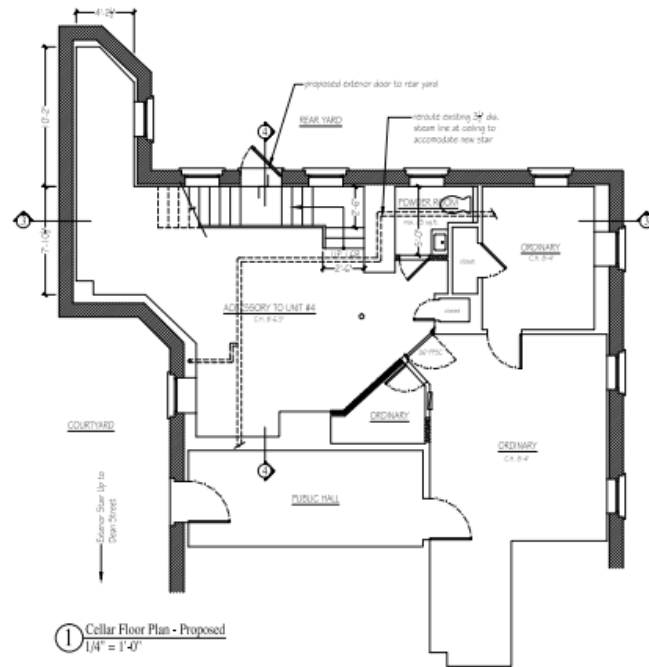


Floor Plans

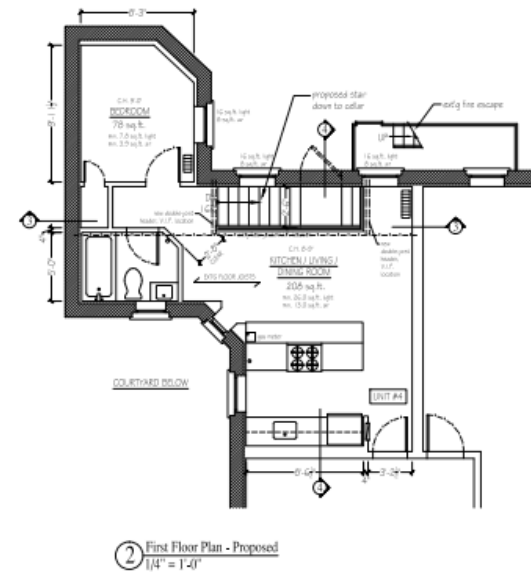
427-433 Dean Street



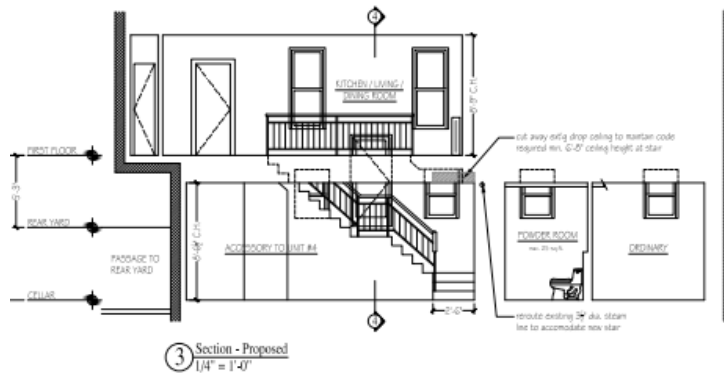




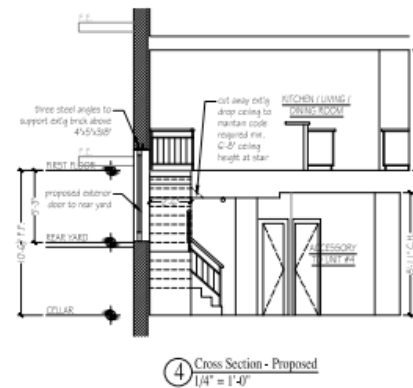
① Cellar Floor Plan - Proposed  
1/4" = 1'-0"



② First Floor Plan - Proposed  
1/4" = 1'-0"



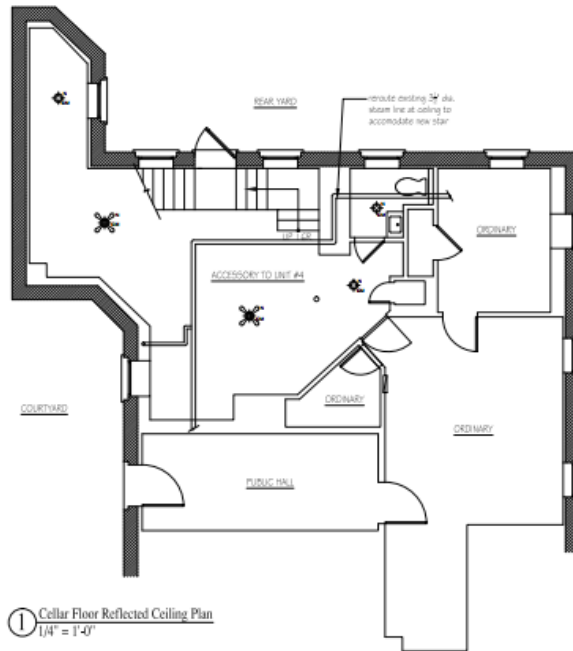
③ Section - Proposed  
1/4" = 1'-0"



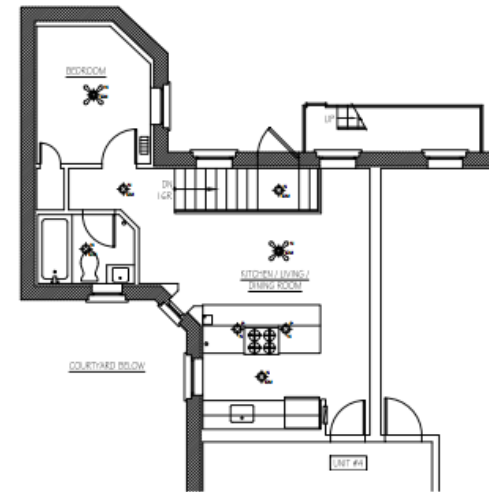
④ Cross Section - Proposed  
1/4" = 1'-0"

- LEGEND**
- New non-rated interior partition: 2x4 s.d., studs, 1 6" o.c. with one layer 5/8" gypsum each side, typ.
  - New 1 hr. rated exterior partition: 2x4 20 ga. s.d., studs, 1 6" o.c. with one layer 5/8" gypsum Type X board each side, typ.
  - Existing brick wall
  - Existing 1 hr. Rated Demising Wall
  - Wall to be removed
  - Existing wall
  - FPSC** Fireproof Self-Closing
  - C.H.** Ceiling height
  - s.d.** Steel
  - V.I.F.** Verify in Field
  - M.O.** Masonry Opening





① Cellar Floor Reflected Ceiling Plan  
1/4" = 1'-0"



② First Floor Reflected Ceiling Plan  
1/4" = 1'-0"

**SECTION 505 ELECTRICAL POWER AND LIGHTING SYSTEMS**

505.5.1.1 **INTERIOR LIGHTING CONTROLS:** EACH HIGH EFFICIENCY RECESSED OR FLOOR-TO-CEILING FIXTURES SHALL HAVE AT LEAST ONE MANUAL CONTROL FOR THE LIGHTING SCHEME THAT AREA. THE REQUIRED CONTROLS SHALL BE LOCATED WITHIN THE AREA SERVED BY THE CONTROLS OR BE A REMOTE SWITCH THAT IDENTIFIES THE LIGHTS SERVED AND INDICATES THEIR STATUS. EXCEPTIONS ARE: AREAS DESIGNATED AS SECURITY OR EMERGENCY AREAS THAT MUST BE CONTINUOUSLY LIGHTED; LIGHTING IN STAIRWAYS OR CORRIDORS THAT ARE ELEMENTS OF THE MEANS OF EGRESS.

505.5.1.2 **LIGHT REDUCTION CONTROLS:** EACH AREA THAT IS REQUIRED TO HAVE A MANUAL CONTROL SHALL ALLOW THE OCCUPANT TO REDUCE THE CONNECTED LIGHTING LOAD IN A REASONABLY UNIFORM ILLUMINATION PATTERN BY AT LEAST 50 PERCENT. LIGHTING REDUCTION SHALL BE ACHIEVED BY: CONTROLLING ALL LAMPS OR LUMINAIRES, DIM SWITCHING OF ALTERNATE AREAS OF LUMINAIRES, SWITCHING THE INDIVIDUAL LUMINAIRE LAMPS INDEPENDENTLY OF THE OTHER LAMPS, SWITCHING EXIST LUMINAIRE, OR OTHER APPROVED METHOD. EXCEPTIONS ARE: AREAS THAT ONLY HAVE ONE LUMINAIRE; AREAS CONTROLLED BY AN OCCUPANT-SENSING DEVICE; CORRIDORS, STAIRWAYS, VESTIBULES OR PUBLIC LOBBIES, SLEEPING UNITS, SPACES THAT USE LESS THAN 0.6 WATTS PER SQUARE FOOT.

505.5.1.3 **DAYLIGHT ZONE CONTROL:** DAYLIGHT ZONES SHALL BE PROVIDED WITH INDIVIDUAL CONTROLS THAT CONTROL THE LIGHTS INDEPENDENT OF GENERAL AREA LIGHTING. DAYLIGHT ZONES UNDER DAYLIGHTS MORE THAN 16 FEET FROM THE PERIMETER SHALL BE CONTROLLED SEPARATELY FROM DAYLIGHT ZONE ADJACENT TO THE VERTICAL TRANSECT.

505.5.1.4 **EXTERIOR LIGHTING CONTROLS:** LIGHTING NOT DESIGNATED FOR DARK-TO-DOWN OPERATION SHALL BE CONTROLLED BY OTHER A COMBINATION OF A PHOTOSENSOR AND A TIME SWITCH, OR AN ASTROCHRONICAL TIME SWITCH. LIGHTING DESIGNATED FOR DARK-TO-DOWN OPERATION SHALL BE CONTROLLED BY AN ASTROCHRONICAL TIME SWITCH OR PHOTOSENSOR. ALL TIME SWITCHES SHALL BE CAPABLE OF KITHING PROGRAMMING AND THE TIME SETTING DURING LOSS OF POWER FOR A PERIOD OF AT LEAST 10 HOURS.

505.5.1.5 **EXIT SIGNS:** INTERNALLY ILLUMINATED EXIT SIGNS SHALL NOT EXCEED 5 WATTS PER SIDE.

Note: All New Lighting w/ Min. 50% of Lamps to be High Efficacy\*

505.5.2 **INTERIOR LIGHTING POWER REQUIREMENTS (PRESCRIPTIVE):** A BUILDING COMPLIES IF ITS TOTAL CONNECTED LIGHTING POWER IS NO GREATER THAN ITS INTERIOR LIGHTING POWER.

505.5.3 **TOTAL CONNECTED INTERIOR LIGHTING POWER SHALL BE THE SUM OF THE WATTS OF ALL INTERIOR LIGHTING EQUIPMENT.**

505.5.3.1 **SCREW LAMP HOLDERS:** THE WATTAGE SHALL BE THE MAXIMUM LABELED WATTAGE OF THE LUMINAIRE.

505.5.3.2 **VOLTMETER LIGHTING:** THE WATTAGE SHALL BE THE SPECIFIED WATTAGE OF THE TRANSFORMER SUPPLYING THE SYSTEM.

505.5.3.3 **OTHER LUMINAIRES:** THE WATTAGE OF ALL OTHER LIGHTING EQUIPMENT VERIFIED THROUGH DATA FURNISHED BY THE MANUFACTURER OR OTHER APPROVED SOURCES.

505.5.4 **INTERIOR LIGHTING POWER IS THE SUM OF ALL INTERIOR LIGHTING POWER, IN WATTS, FOR ALL AREAS IN THE BUILDING COVERED IN THIS PROVISION. THE INTERIOR LIGHTING POWER FOR MULTIFAMILY IS THE FLOOR AREA TIMES 0.7 W/ST. PER TABLE 505.5.2.**

505.5.5 **LIGHTING WITHIN DWELLING UNITS MAY HAVE A MINIMUM OF 50 PERCENT OF THE PERMANENTLY INSTALLED INTERIOR LIGHTING FIXTURES FITTED WITH HIGH-EFFICIENCY LAMPS AS AN ALTERNATIVE TO SECTION 505.5.2.**

**LIGHTING SCHEDULE**

SYMBOL	FIXTURE TYPE	QTY. NEW	WATTAGE	LAMPS PER FIXTURE
☼	CEILING MOUNTED FIXTURE	7	32W*	2
☼	PENDANT CEILING FIXTURE	2	32W*	1
☼	CEILING FAN WITH CEILING MOUNTED FIXTURE	4	23W*	2

\*PROPOSED LAMPS ARE HIGH EFFICIACY 50 LUMENS PER WATT

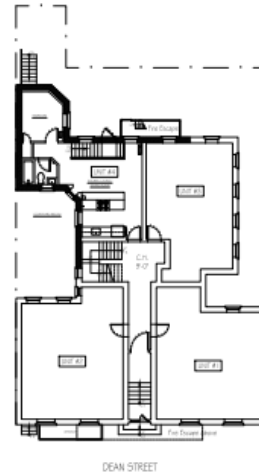
TOTAL INTERIOR LIGHTING POWER = 0.7watts/s.f.(510 s.f. cellar + 510 s.f. first floor) = 725 watts allowed

TOTAL CONNECTED LIGHTING POWER = 7(2)(32W) + 2(32W) + 4(2)(23W) = 696 watts proposed < 725 watts OK.

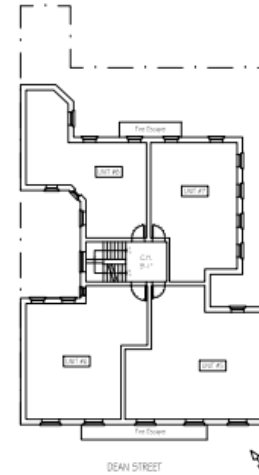
PROPOSED LIGHTING DENSITY POWER = 696 watts proposed / 1,036 s.f. = .67 watts/s.f. < 0.7 watts/s.f. OK.



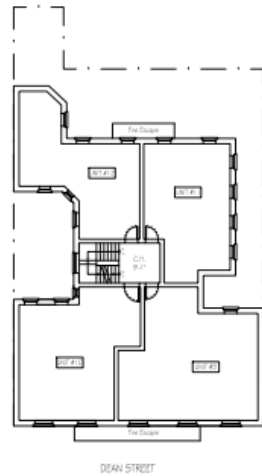
① Cellar Floor Plan - No Change Proposed to Egress  
3/16" = 1'-0"



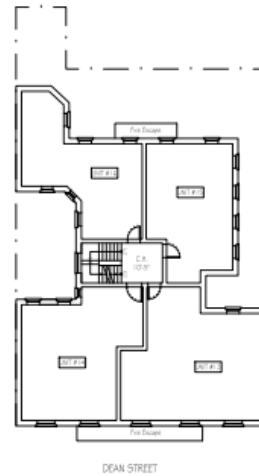
② 1st Floor Plan - No Change Proposed to Egress  
3/16" = 1'-0"



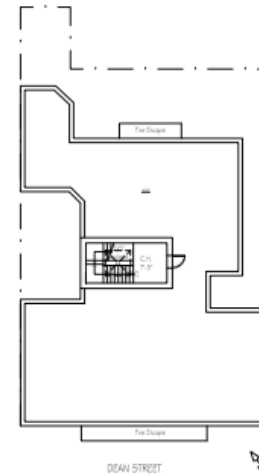
③ 2nd Floor Plan - Existing Egress  
3/16" = 1'-0"



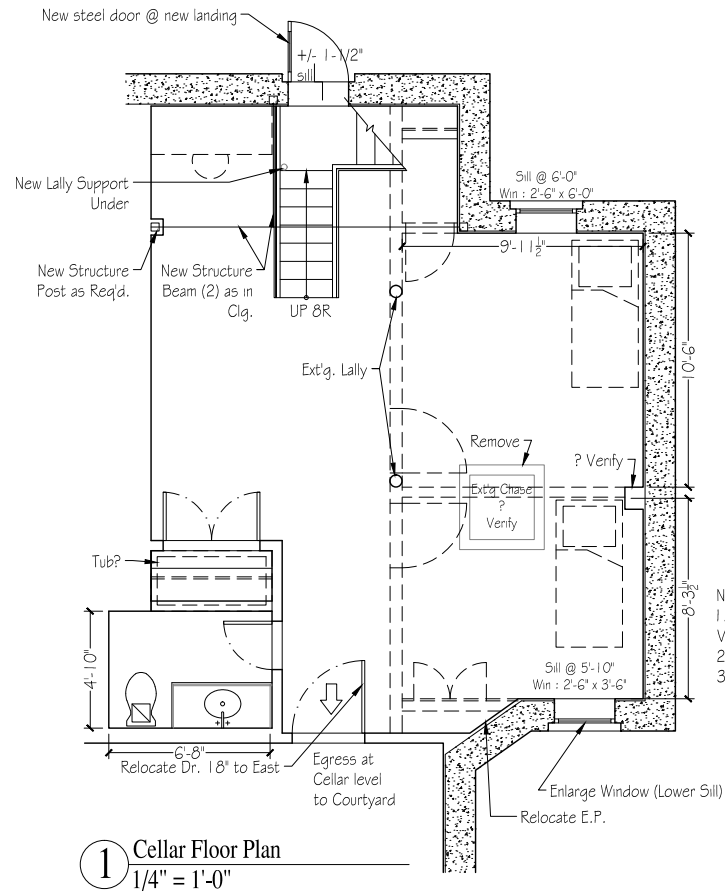
④ 3rd Floor Plan - Existing Egress  
3/16" = 1'-0"



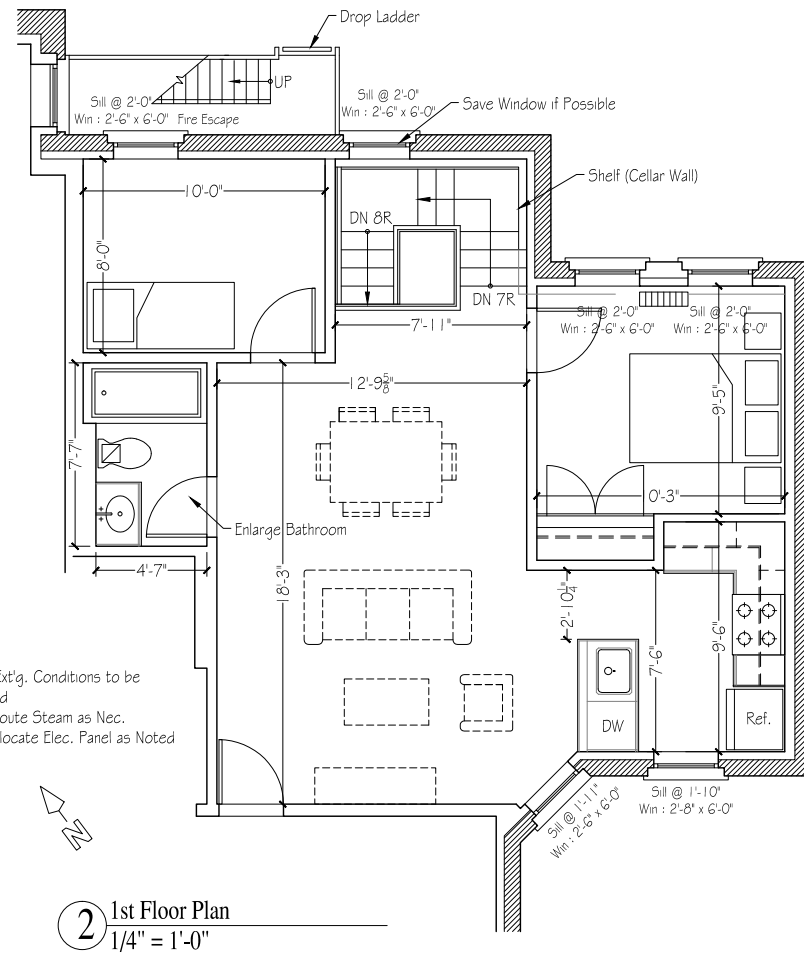
⑤ 4th Floor Plan - Existing Egress  
3/16" = 1'-0"



⑥ 5th Floor Plan - Existing Egress  
3/16" = 1'-0"



- Notes:
1. All Ext'g. Conditions to be Verified
  2. Reroute Steam as Nec.
  3. Relocate Elec. Panel as Noted









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

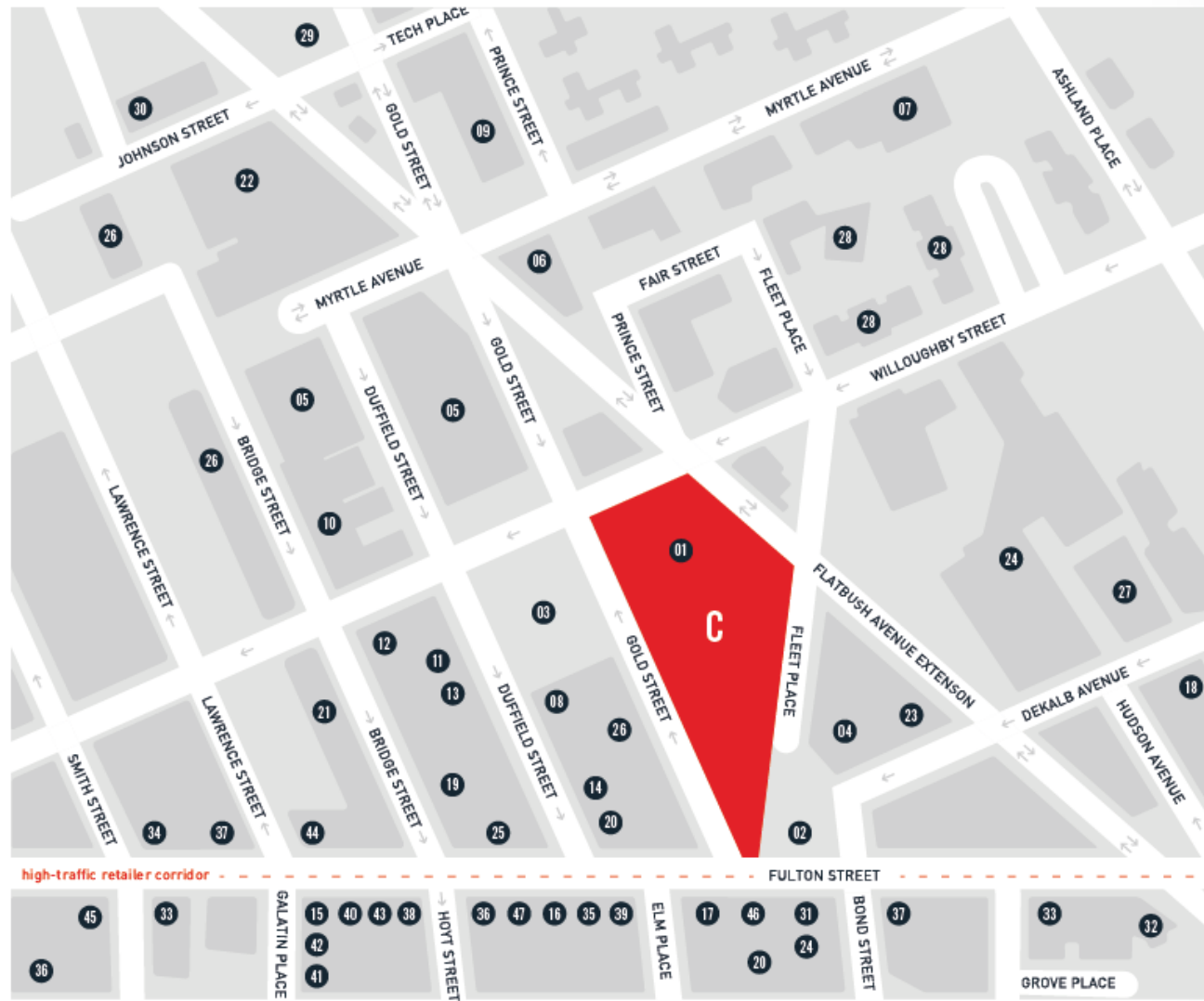
City Point is a 1.8 million square foot mixed-use development of new construction, including retail, residential, entertainment, and office space. The center is anchored by Century 21 Department Store and Alamo Drafthouse Cinema and will include the best of Brooklyn's food and food purveyors creating 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
- 02. ALBEE SQUARE
- 03. WILLOUGHBY SQUARE PARK
- 04. CHASE / ONE BUILDING
- 05. CHASE BANK
- 06. TORN
- 07. THE ANDREA
- 08. HOTEL 718
- 09. AVALON FORT GREENE
- 10. BELTEL LOFTS
- 11. ALOFT HOTEL
- 12. AVALON WILLOUGHBY
- 13. SHERATON HOTEL
- 14. HOTEL INDIGO
- 15. MACY'S
- 16. ALDO
- 17. AÉROPOSTALE
- 18. DKB BKLN
- 19. H&M
- 20. PLANET FITNESS
- 21. BRIDGE TOWER
- 22. METROTECH CENTER
- 23. JUNKY'S
- 24. LONG ISLAND UNIVERSITY
- 25. TJ MAXX
- 26. NYU POLY
- 27. BROOKLYN HOSPITAL
- 28. UNIVERSITY TOWERS
- 29. ORO
- 30. NYC FIRE DEPARTMENT
- 31. EXPRESS
- 32. GNC
- 33. DUANE READE
- 34. RADIO SHACK
- 35. BAKERS
- 36. MODELL'S SPORTING GOODS
- 37. PAYLESS SHOES
- 38. KAY JEWELLERS K.A.Y.
- 39. LOS
- 40. FOOT LOCKER
- 41. FOOT ACTION
- 42. ZALES
- 43. DR. JAY'S
- 44. CHILDREN'S PLACE
- 45. LANE BRYANT
- 46. AT&T
- 47. 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 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.

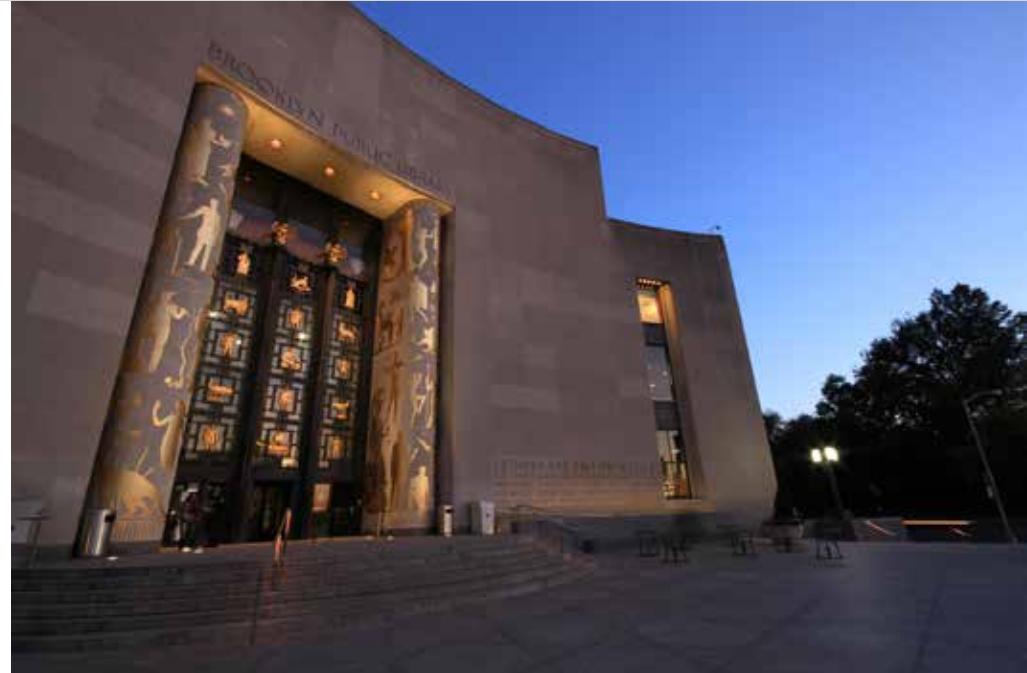
The largest project in Brooklyn, the Atlantic Yards promotes job growth and has become a revenue generator for the city and state. Construction is under way along with the process to transform the Atlantic Yards from an underutilized site into a world class sub district of Greater Downtown Brooklyn.

## 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.









## 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.











# Downtown Brooklyn Market Overview

427-433  
Dean Street

## 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

## PARK SLOPE

Mixed-Use		
	Property	Size
1	275 4th Avenue	64,964
2	470 4th Avenue	84,454
3	548 4th Avenue	20,958
<b>Total:</b>		<b>239,457</b>

Residential Rentals		
	Property	Size
4	316 Bergen Street	69,998
5	595 Baltic Street	52,393
6	267 6th Street	110,000
7	278 6th Street	71,644
<b>Total:</b>		<b>367,489</b>

To Be Determined		
	Property	Size
8	35 4th Avenue	18,000
9	151-155 4th Avenue	TBD
10	167-171 4th Avenue	19,200
11	165 1st Street	TBD
12	527 4th Avenue	TBD
<b>Total:</b>		<b>37,200</b>

## Future Developments

1

### 275 4th Avenue

At the corner of 4th Avenue and 1st Street – this rental building is located in the family friendly area of Park Slope, Brooklyn, voted New York City's No. 1 neighborhood by New York magazine. In addition to excellent schools, parks, shops and restaurants, 274 4th Avenue is within walking distance of several subways, Barclay's Center and the Atlantic Terminal. Upon completion, 275 4th Avenue will consist of 75 new high-end rental units spanning across eleven stories. Building's amenities will include part-time doorman, tenant lounge, private gym, roof deck and personal storage space.





## Future Developments



2

470 4th Avenue

**Developer/Owner:** Adam America

Adam America plans to construct a 12-story mixed-use building with 5,259 sft of commercial space and 78,995 sft of residential space. Upon completion, 470 4th Avenue will consist of 105 new high-end rental units. Building's amenities will include bike storage, roof deck, gym, tenant storage, party room and a garden.

## Future Developments



4

### 316 Bergen Street

316 Bergen Street is located at the corner of Bergen Street and Third Avenue in the heart of Boerum Hill, one of Brooklyn's most interesting and established neighborhoods. 316 Bergen will consist of 84 luxury rental apartments, a ground floor garage with 45 parking spaces, a gym and a lounge. A sleek, modern lobby with doorman will welcome residents home. An outdoor roofdeck tops off the building and an impressive courtyard compliments on the 2nd floor. Select units have balconies. All apartments have solid white oak hardwood flooring, imported Spanish tile, high-end cabinetry, Caesarstone countertops, and top of the line stainless steel appliances. Many have washer/dryers. A combination of floor-to-ceiling and ribbon windows provides light, air and beautiful views in each apartment.

## Future Developments

5

### 595 Baltic Street

Located in New York's most family friendly neighborhood, Park Slope, Brooklyn, 538 Baltic Street is within blocks of several subway lines, providing an easy commute and convenient access to the new Barclay's Center. Upon completion, the property will feature 70 new high-end rental units. Building amenities include part-time doorman, tenant lounge, private gym, roof deck and private storage.





## Current Development

6

### 267 6th Street



Landmark is located on the east side of Fourth Avenue and Sixth Street in the desirable Park Slope neighborhood of Brooklyn. Park Slope rivals Manhattan for the most affluent demographic in the New York City metro area. The 12-story rental building will contain 104 residential units. The building will have a 43-space parking garage, furnished and landscaped roof deck and common courtyard, tenant storage, resident lounge, gym, bike storage, and a full-time doorman. Apartments feature impressive floor to ceiling windows, solid white oak floors, individually controlled heat/ AC, washer/ dryer, and state of the art stainless steel appliances.

# 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

## HOTEL DEVELOPMENT

- Ace Hotel
- Hampton Inn
- Hotel
- Holiday Inn
- InterContinental Hotel Group

## RENTAL DEVELOPMENT

- 300 Livingston by TF Cornerstone
- Madison Development

## 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



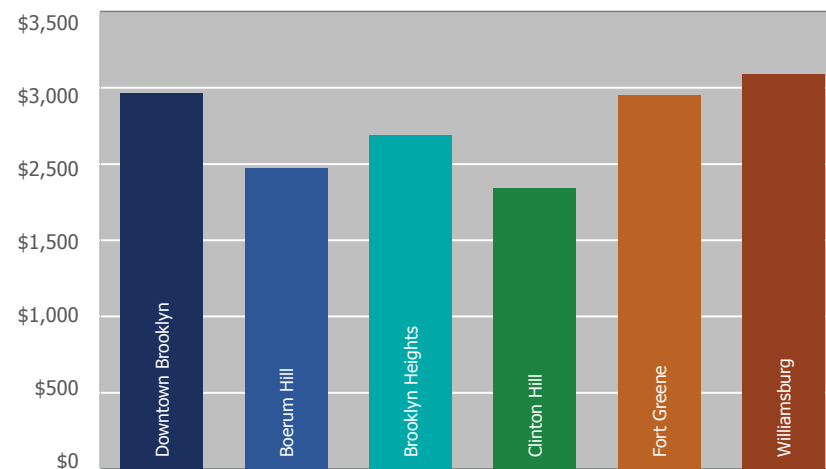
According to MNS Real Impact Real Estate, the growing desirability to relocate to Brooklyn presents large benefits to owners, developers, and investors to seek extremely competitive rental rates that have been climbing to record levels over the past 12 months.

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.

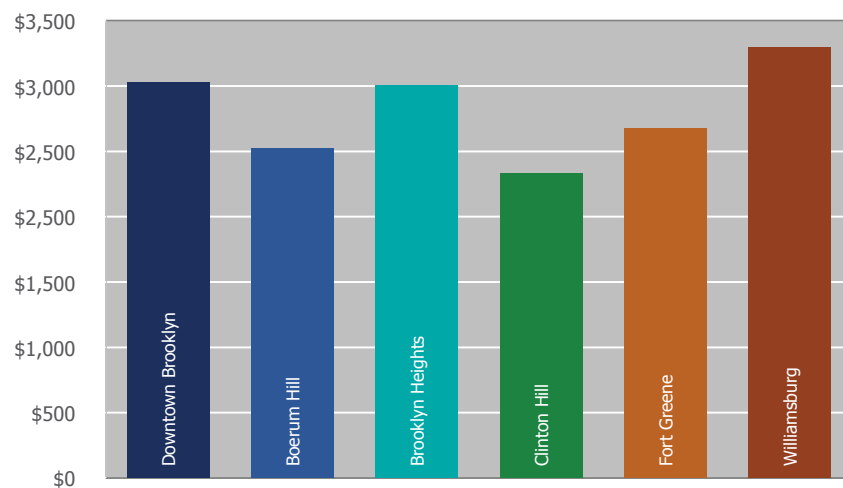
## Mean Rental Prices

	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

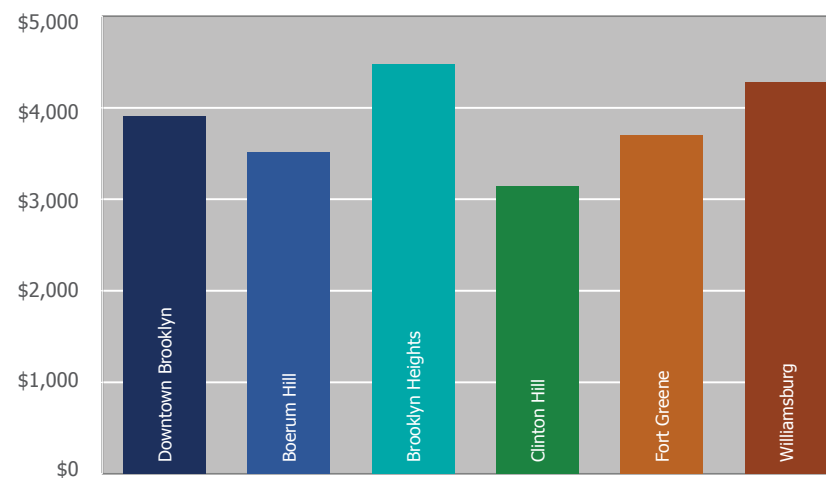
## Mean Studio Rental Prices



## Mean 1-Bedroom Rental Prices

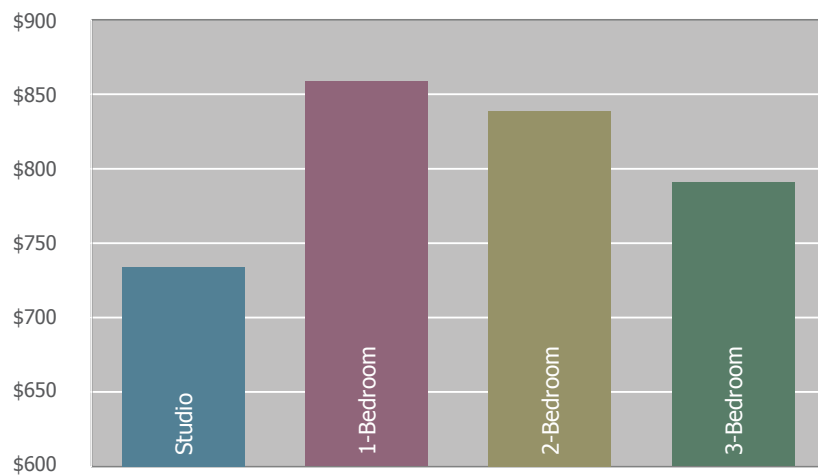


## Mean 2-Bedroom Rental Prices



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.

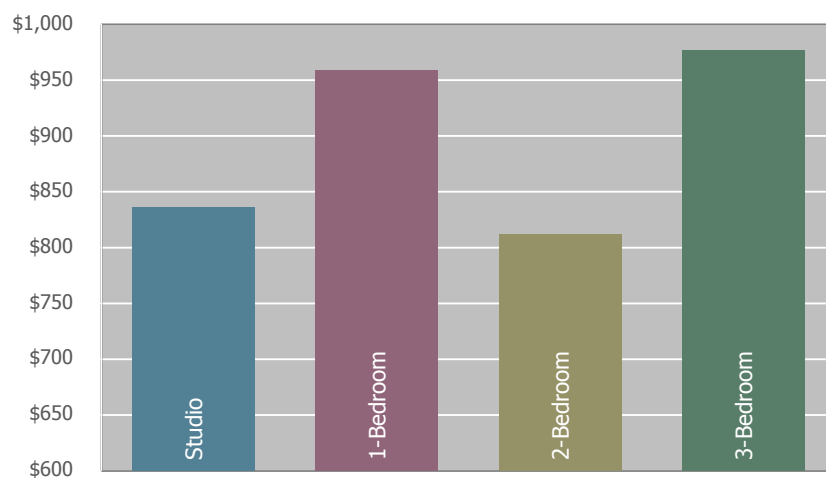
Notable properties within the Downtown Brooklyn submarket leading the way with a significant volume of condo sales over the past year include the Belltel Lofts at 365 Bridge Street, Oro at 306 Gold Street, Toren at 150 Myrtle Avenue, and be@Schermershorn at 189 Schermershorn Street. Out of the 124 condo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



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