



536

Bergen 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

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ASKING PRICE:
3,200,000



Realty Services

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

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536 Bergen Street

Executive Summary

Massey Knakal Realty Services has been retained on an exclusive basis to arrange for the sale of a 6-unit multifamily building located at 536 Bergen Street between Carlton and 6th Avenues in Prospect Heights.

536 Bergen Street features 27' of frontage and consists of approximately 5,900 square feet. In total there are 6 residential units, consisting of 3 free market 2BR apartments and 3 rent stabilized 2BR apartments. There are preliminary plans to convert 2 of the vacant apartments into 4 units, thus creating an 8 unit multifamily. The 3 RS units average well below market at approximately \$15/SF. There is a full basement and bulkhead with roof access.

536 Bergen Street is located in the heart of one of New York City's most exciting and dynamic submarkets. 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.

All zoning calculations must be independently verified.



The Opportunity

Property Snapshot



Address:	536 Bergen Street, Brooklyn, NY 11217
Location:	The subject property is located on the south side of Bergen Street between Carlton and 6th
Block / Lot:	1143 / 39
Lot Dimensions:	27' x 100' (sq. ft. approx.)
Building Dimensions:	27' x 82' (sq. ft. approx.)
Stories:	3 Plus Basement
Gross Square Footage:	5,934 (sq. ft. approx.)
Units:	6
Lot Square Footage:	2,700 (sq. ft. approx.)
Zoning:	R6B
FAR:	2.00
Assessment (13/14):	\$ 65,419
Taxes (13/14):	\$ 8,599



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.

536 Bergen Street is ideally located just a short 5 minute walk 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 R 2 3 4 5	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 2 3	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 A C G	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 A C F R	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 2 3 4 5	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 Q R	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 D N Q R 2 3 4 5	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

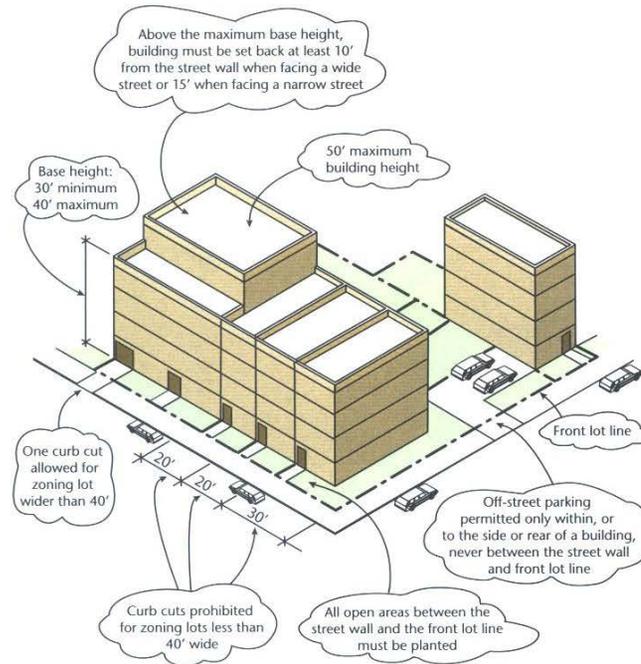


Boerum Hill

R6B

R6B districts are often traditional row house districts, designed to preserve the scale and harmonious streetscape of neighborhoods 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 Brooklyn'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 four- to five-story scale. The **base height** of a new building before **setback** must be between 30 and 40 feet; the maximum building height is 50 feet. To maintain the traditional streetscape, **curb cuts** are prohibited on lots narrower than 40 feet and the front wall of a new building, on any lot up to 50 feet wide, must be as deep as one 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 50% of dwelling units, or waived if five or fewer spaces are required.



Park Slope

R6B General Residence District						
R6B	FAR (max)	Lot Coverage (max)		Base Height (min/max)	Building Height (max)	Required Parking ¹ (min)
		Corner Lot	Interior/Through Lot			
	2.0	80%	60%	30-40 ft	50 ft	50%

¹ Waived if 5 or fewer spaces required



Neighborhood Information

536 Bergen Street

Prospect Heights

The Neighborhood

Prospect Heights is a homeowner's dream. After a period of decline and foreclosures, the neighborhood has bounced back and then some. Governmental incentives offered in the 1980s to refurbish the community have reawakened developers and would-be residents to the beauty, intimacy, and tremendous investment potential of Prospect Heights. The small neighborhood features a wide array of homes, many with large gardens and yards hidden in back; including brownstones from the 1880s, limestones from the 1890s, and even tucked among homes built around the turn of the century - brick row houses from the earlier 1860s and 1870s. The community also has a smattering of carriage houses and freestanding mansions.

Residents within Prospect Heights have played an important role in their neighborhood's renewal by keeping the needs of their low- and moderate-income neighbors in focus. Many buildings have been restored with these inhabitants in mind. With middle- and upper-middle-income residents purchasing apartments in lavishly renovated buildings, the result has been a mixed-income neighborhood in which all benefit from the community's rich diversity.

Most of the area was developed in the 1870s after Prospect Park was completed; by the 1890s, the neighborhood was being called Prospect Heights. Brownstones and townhouses were built on the side streets, and at the turn of the century, apartment buildings began to go up on the avenues. Although most of these apartment buildings have been converted to condominiums and cooperative apartments, they still tower over Grand Army Plaza and Prospect Park and from the outside look very much as they did when they welcomed their first occupants.

Until World War II, the population was mostly middle class, and residents- many shop owners and workers in nearby factories- were primarily Jewish or of Italian or Irish descent. After the war, the neighborhood became predominantly African American as an economic slump in the city caused many longtime residents to relocate.

Looking at Prospect Heights today, it is hard to imagine how difficult the 1960s were for residents of the neighborhood. During this transitional period, buildings were abandoned, and rioting on Washington Avenue led to arson and vandalism. The neighborhood lost a large percentage of its housing in the 1970s when many homes were foreclosed on and became city property. According to the 1980 census, Prospect Heights' income levels were below Brooklyn's.

During the early 1980s, however, New York City began selling groups of abandoned buildings to encourage redevelopment in Prospect Heights. Restoration began in the area near Prospect Place and moved east to Washington Avenue. The results were tremendous. Park Slope was becoming overcrowded, new jobs were being created in Brooklyn, and housing was in demand. Over the next eight years, more than a third of the buildings were renovated, and the middle-class presence in Prospect Heights grew, lured by condominiums and cooperatives that were inexpensive relative to other areas of Brooklyn. Important to every new resident was the neighborhood's proximity to Prospect Park and mass transit.

Today, apartments sell for as much as 20 times their purchase price in the early 1980s, but residents have remained committed to not allowing gentrification to push out those who stayed through the hard times: the working-class and low-income renters and home owners. Prospect Heights now has a wonderful Brooklyn mix of ethnicities and income groups; new immigrants from Jamaica, Haiti, Guyana, Trinidad and Tobago, the Dominican Republic, Barbados, and Panama continue to reinvigorate the neighborhood, and all enjoy sampling ethnic fast food and shopping for crafts on Washington, Flatbush, Vanderbilt, and Underhill Avenues.

Boundaries: From Flatbush Avenue on the West to Washington Avenue on the East, from Atlantic Avenue on the North to Eastern Parkway, the Prospect Park Wildlife Conservation Center, and the Brooklyn Botanic Garden on the South.

Subway: IRT 2,3, and 4: Grand Army Plaza

Bus: B45: Atlantic Avenue/ Washington Avenue. B65: Dean Street/Bergen Street. B71: Eastern Parkway. B41: Flatbush Avenue. B67: Flatbush Avenue.

Libraries: Brooklyn Public Library Central Branch (Grand Army Plaza)

Community Board: Number 8

Police Precinct: 77th Precinct (127 Utica Avenue)

Fire Department: Engine 219 Ladder 105 (735 Dean Street), Engine 280 Ladder 132 (489 St. John's Place)

Hospitals & Clinics: Nephrology Foundation of Brooklyn (342 Flatbush Avenue)

15 MetroTech Center



1 MetroTech Center



The Growth of a Metropolis - MetroTech Center

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

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

Private Employers:

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

Various New York City Departments:

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

Educational Institutions:

Polytechnic Institute of New York University

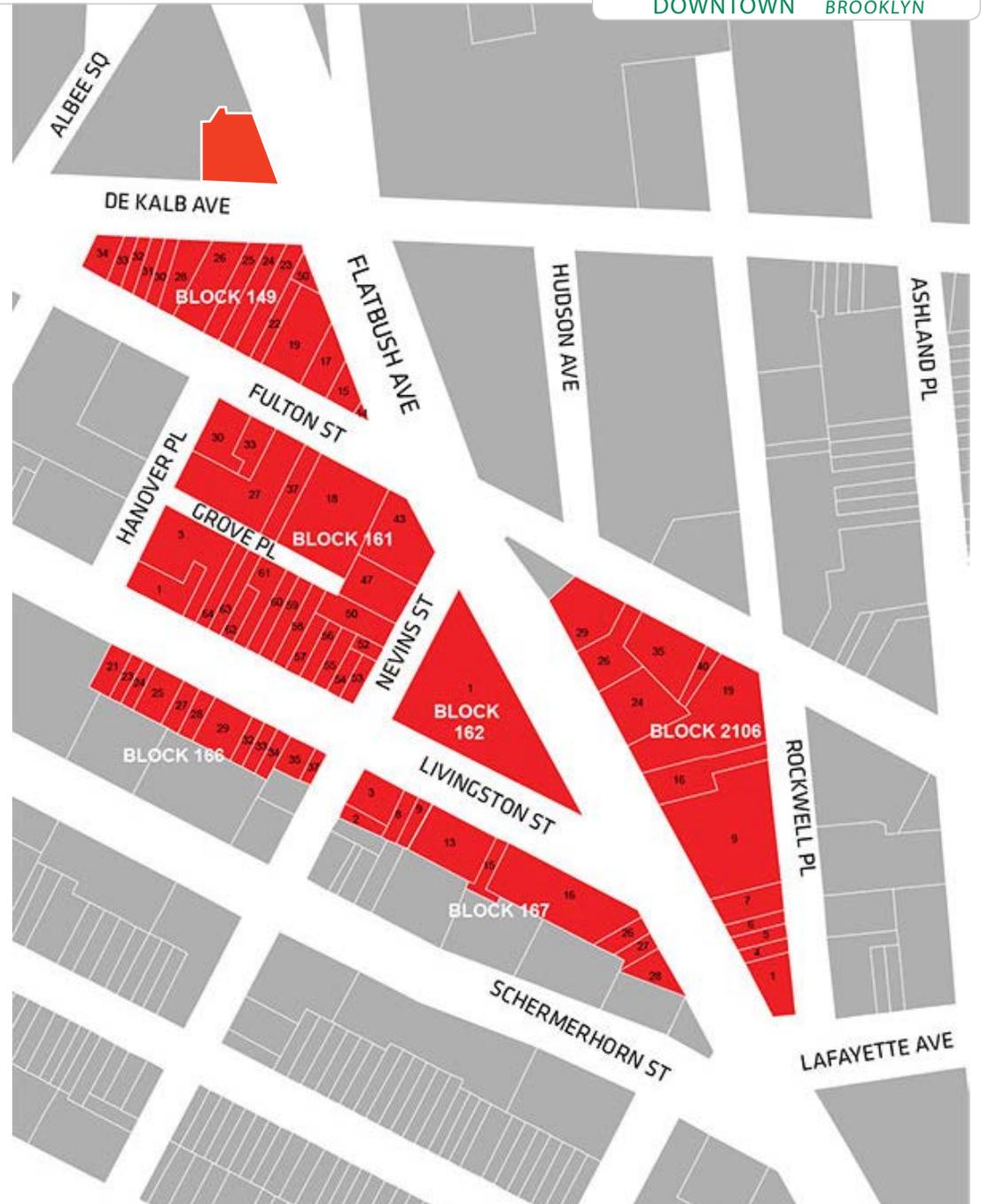
Projects Altering the Downtown Brooklyn Landscape

Eastern Gateway

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

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

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



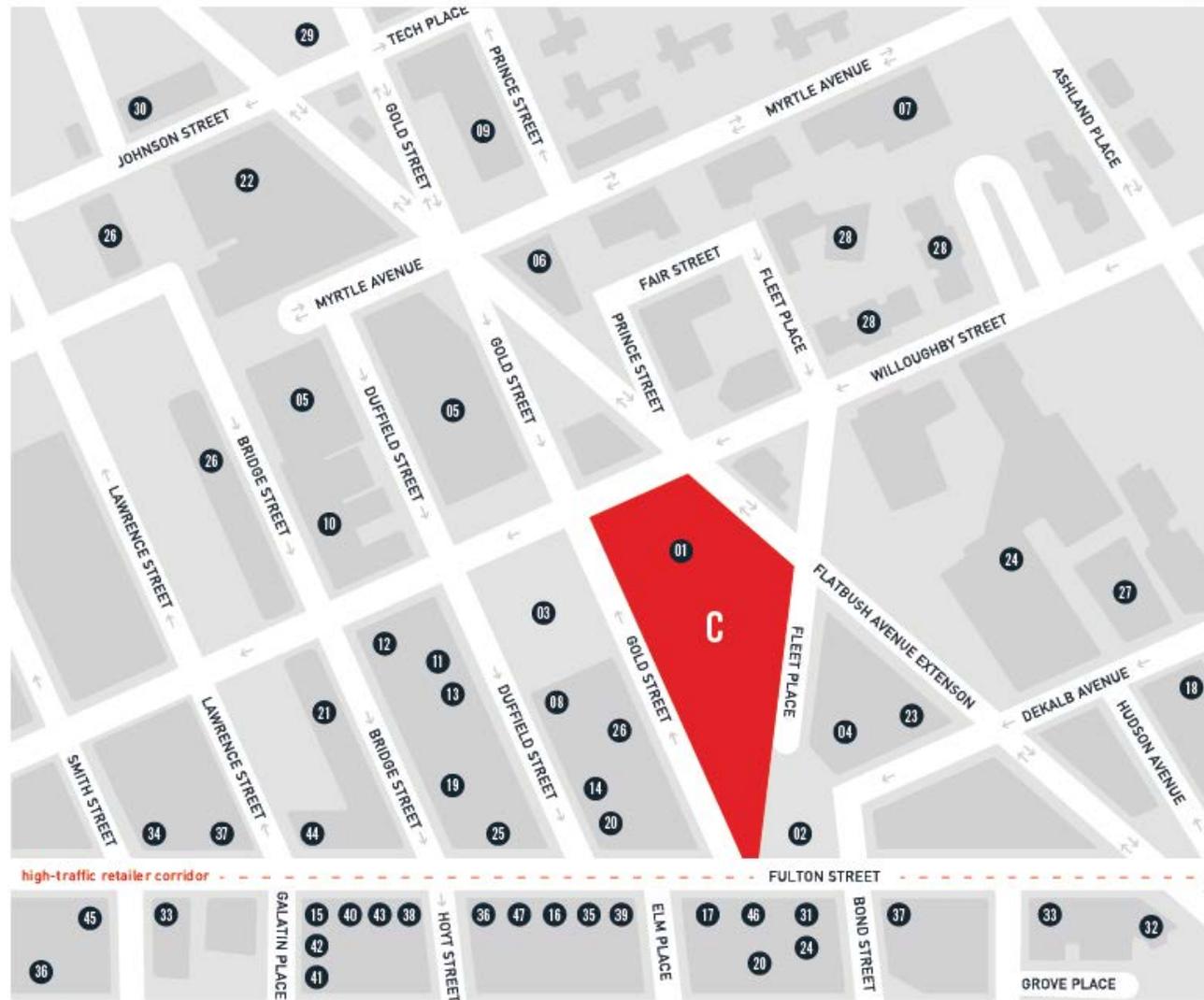
City Point

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 / DIME BUILDING
- 05. CHASE BANK
- 06. TOREN
- 07. THE ANDREA
- 08. HOTEL 718
- 09. AVALON FORT GREENE
- 10. BELLELOFTS
- 11. ALOFT HOTEL
- 12. AVALON WILLOUGHBY
- 13. SHERATON HOTEL
- 14. HOTEL INDIGO
- 15. MACYS
- 16. ALDO
- 17. AÉROPOSTALE
- 18. DKLB BKLN
- 19. H&M
- 20. PLANET FITNESS
- 21. BRIDGE TOWER
- 22. METROTECH CENTER
- 23. JUNIOR'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. MODEL'S SPORTING GOODS
- 37. PAYLESS SHOES
- 38. KAY JEWELERS
- 39. LIDS
- 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.

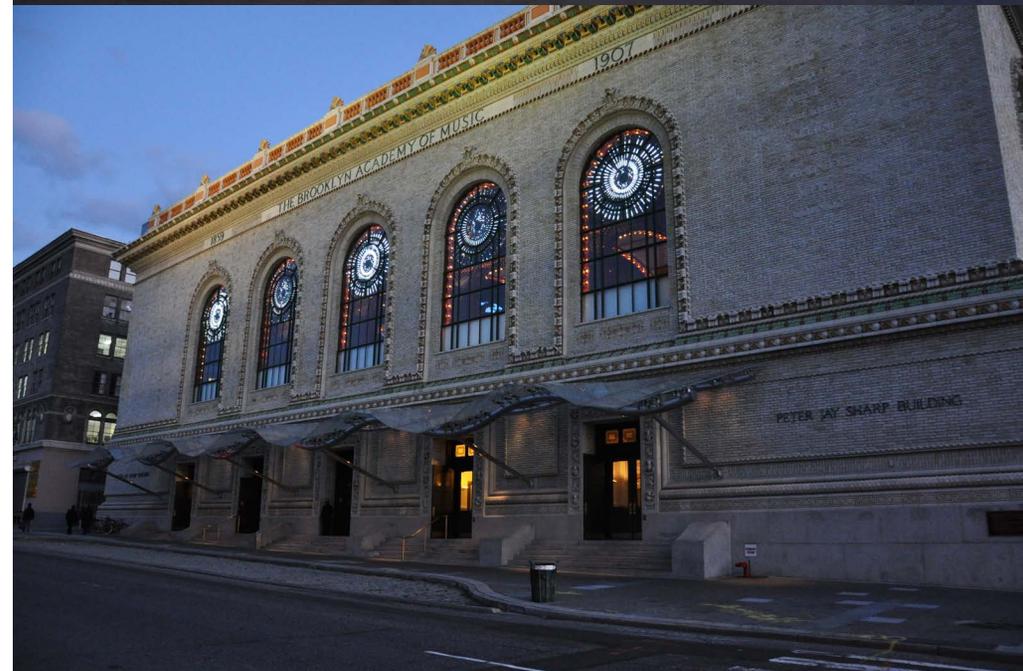
The largest project in Brooklyn, the Atlantic Yards promotes job growth and has become a revenue generator for the city and state. Construction is under way along with the process to transform the Atlantic Yards from an underutilized site into a world class sub district of Greater Downtown Brooklyn.

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.



Brooklyn Museum



The BAM Cultural District

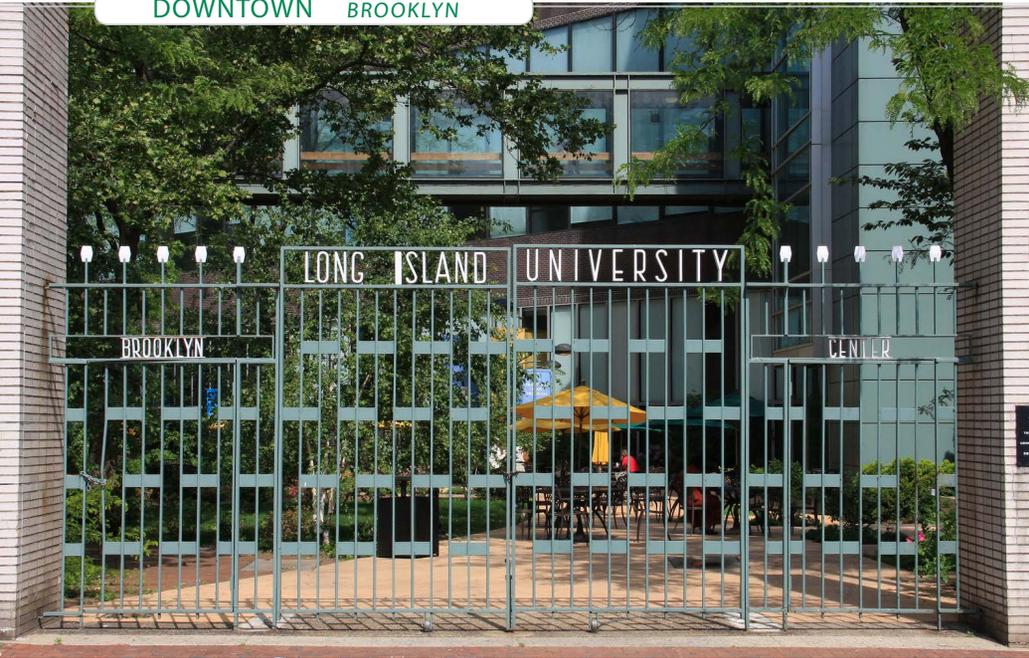
The BAM Cultural District is located in the heart of Brooklyn's established artistic community that is bordered by Flatbush Avenue, Fulton Street, South Oxford Street, and Hanson Place. Over the past 40 years, the Brooklyn Academy of Music has thrived in the shadows of Broadway and created a large artistic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

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

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



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



Brooklyn's Educational Core

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

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

Brooklyn Law

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

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

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





Market Overview

Future & Current Residential Developments

PROSPECT HEIGHTS

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

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
Total:		367,489

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
Total:		37,200

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

- 1 66 Rockwell Place
- 2 95 Rockwell Place
- 3 The Hub
- 4 Two Trees Tower

RENTAL BUILDINGS

- 1 The Addison
- 2 The Brooklyner
- 3 Avalon Fort Greene
- 4 Bklyn Gold

CONDOMINIUM BUILDINGS

- 1 be@Schermerhorn
- 2 110 Livingston Street
- 3 BellTel Lofts
- 4 Toren
- 5 Oro

HOTEL DEVELOPMENT

- 1 Ace Hotel
- 2 Hampton Inn
- 3 Hotel
- 4 Holiday Inn
- 5 InterContinental Hotel Group

RENTAL DEVELOPMENT

- 1 300 Livingston by TF Cornerstone
- 2 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

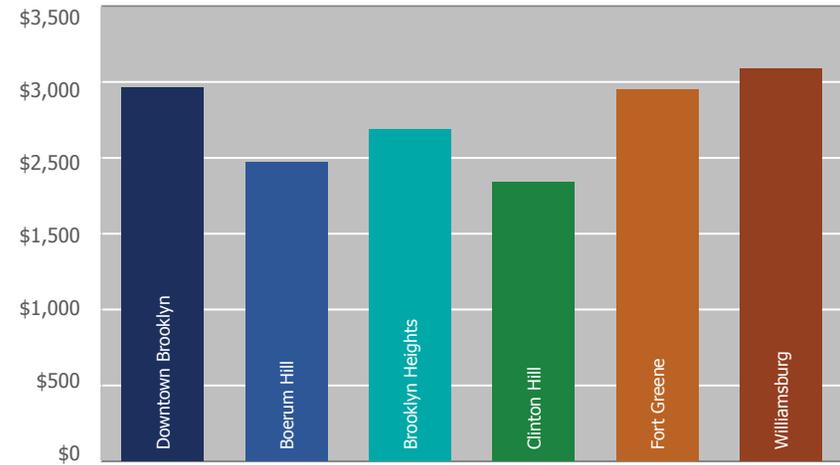
According to MNS Real Impact Real Estate, the growing desirability to relocate to Brooklyn presents large benefits to owners, developers, and investors to seek extremely competitive rental rates that have been climbing to record levels over the past 12 months.

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.

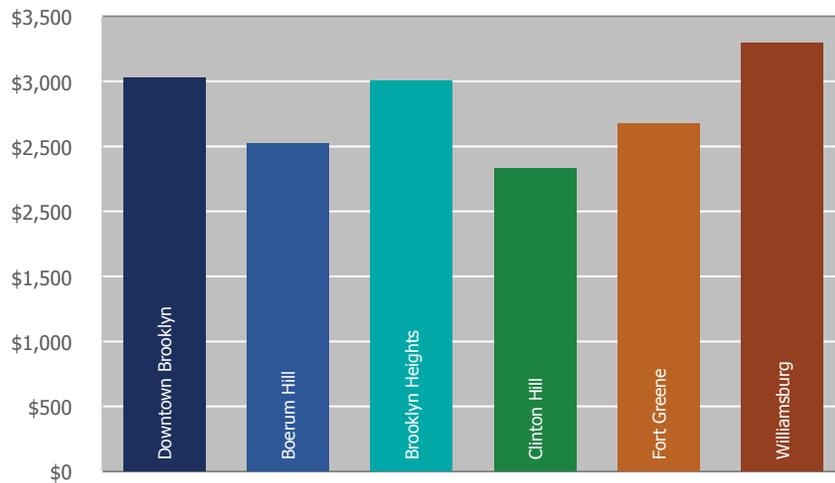
Mean Rental Prices

	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

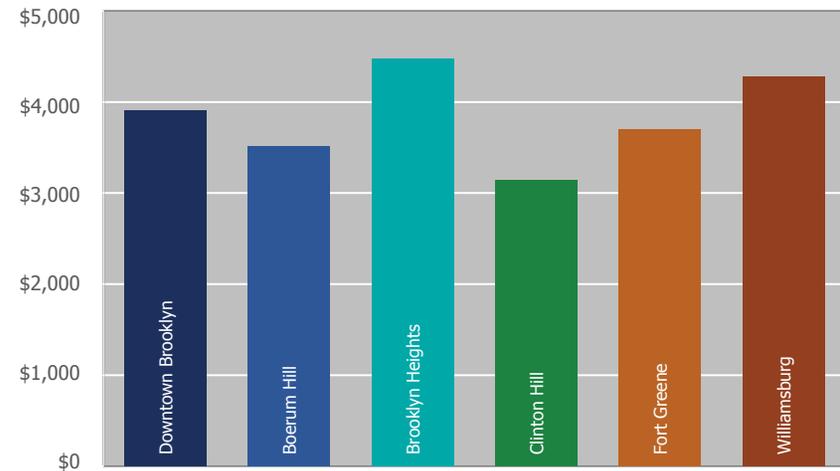
Mean Studio Rental Prices



Mean 1-Bedroom Rental Prices

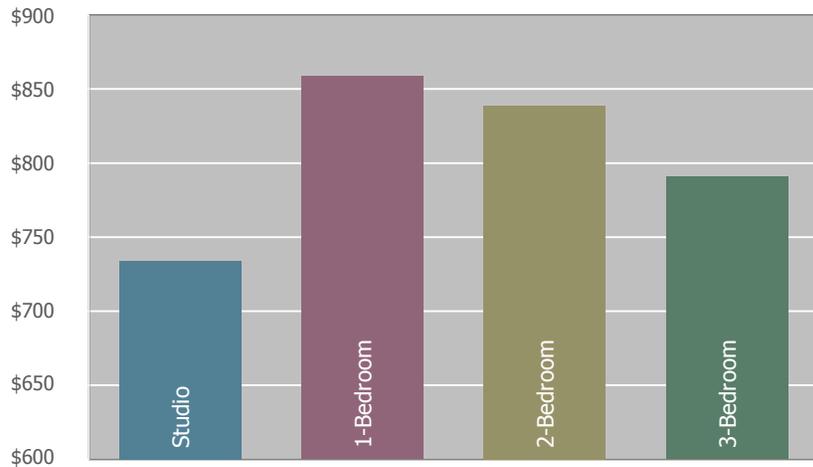


Mean 2-Bedroom Rental Prices



source: StreetEasy.com and MNS Brooklyn Market Report

Condominiums Sold over the Past Year (Downtown Brooklyn)



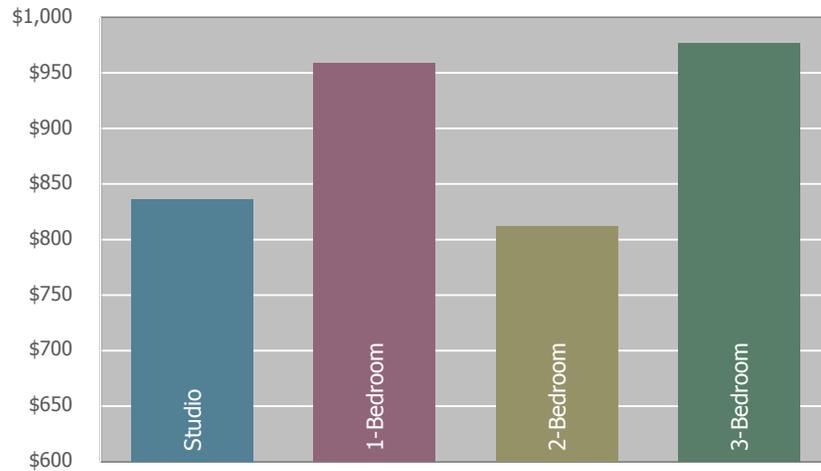
Neighborhood condominium sales have totaled 124 in the past year and yielded an average sale price of \$809 per square foot. Approximately 90% of the condominium sales that took place have been either one bedrooms or two bedrooms with an average of 825 and 1,211 square feet, respectively.

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@ Schermerhorn at 189 Schermerhorn Street. Out of the 124 condo sales in Downtown Brooklyn, these buildings sold for a combined 91 condos with an average price per square foot of \$843.81. The condo sales were predominantly one and two bedroom units with be@Schermerhorn achieving the highest average price per square foot of \$978.22.

Condominiums Sold over the Past Year

UNIT TYPE	COUNT	AVERAGE SIZE	AVERAGE PRICE	AVERAGE PPSF
Studio	10	655	\$480,698	\$733.89
1-Bedroom	58	825	\$708,260	\$858.52
2-Bedroom	52	1211	\$1,015,538	\$838.82
3-Bedroom	4	1540	\$1,217,342	\$790.61
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@Schermehorn at 189 Schermehorn Street



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

110 Livingston Street

2



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

Sold Condominiums at Nearby Properties

3



**BellTel Lofts at
365 Bridge Street**

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

4

Toren at 150 Myrtle Avenue



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

Sold Condominiums at Nearby Properties

Oro at
306 Gold Street

5



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

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