

815 BROADWAY

LUXURY MIXED-USE CONVERSION OPPORTUNITY
IN PRIME NORTH BUSHWICK

BROOKLYN, NY

CONWAY

CONWAY

**MASSEY
KNAKAL**

Realty Services

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815 BROADWAY

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815 BROADWAY EXECUTIVE SUMMARY



815 BROADWAY

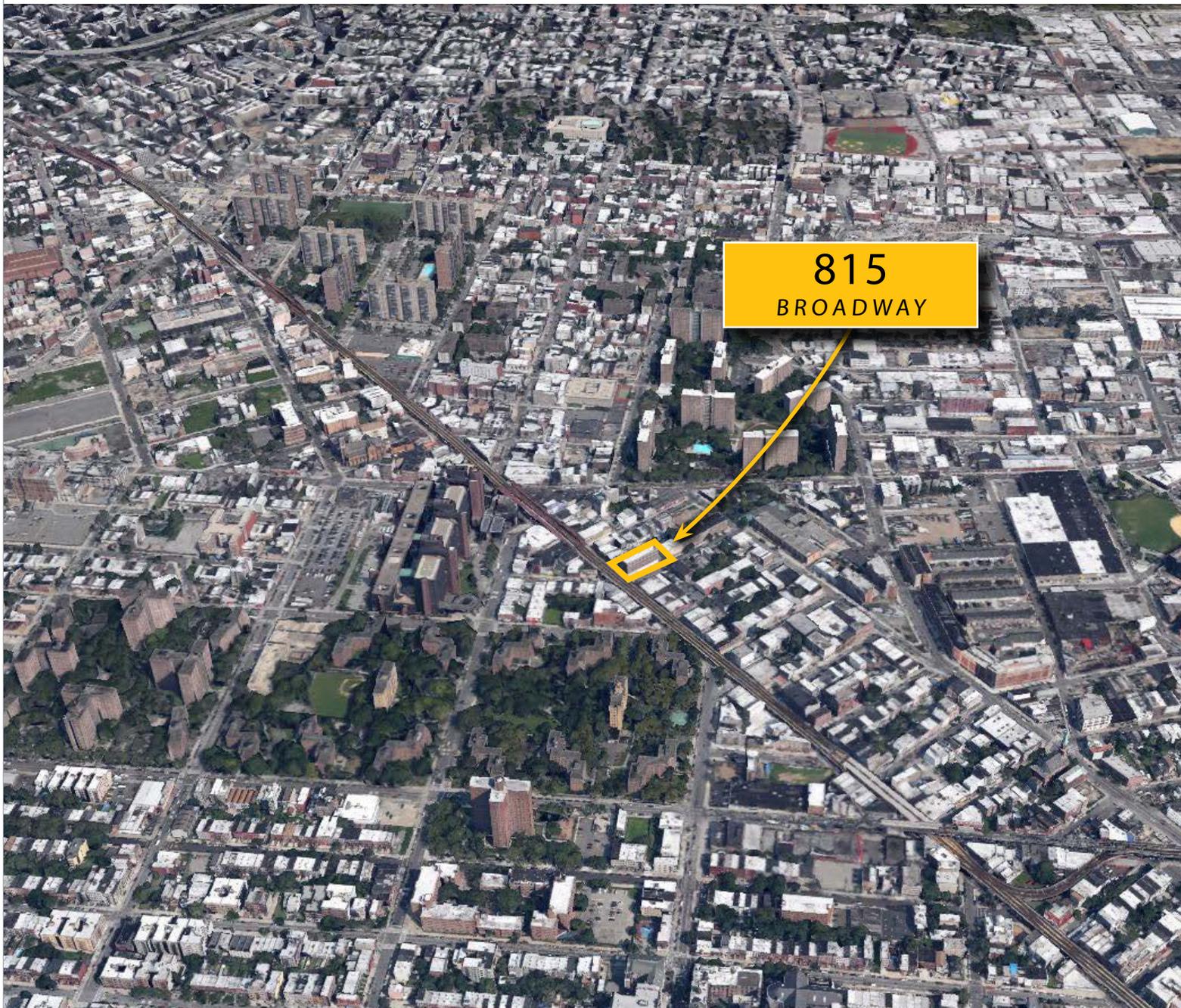
THE OPPORTUNITY

815 Broadway is located on the northwest corner of Broadway and Ellery Street in the Bushwick neighborhood of Brooklyn. The subject property is a vacant 6-story, masonry, commercial building constructed c. 1927. The building contains approximately 52,500 gross square feet – including a full basement and a partial sub-basement. The offering includes a vacant 2,521 square foot lot (Lot 41), immediately north of the building. In addition, the property benefits from approximately 7,300 square feet of additional zoning floor area that has been transferred from neighboring 807-811 Broadway (Lot 3), and the property benefits from a light and air easement over the adjacent from Lot 3, as well.

Full construction plans have been developed to convert this commercial building into a 40 unit residential building on top of ground floor commercial space. The existing building has several physical features that make it an attractive conversion opportunity, including highly decorative masonry facade with many architectural limestone details. It also benefits from generous floor to ceiling heights of approximately 10'-16' and large window openings to take advantage of the abundance of natural light on this corner property.



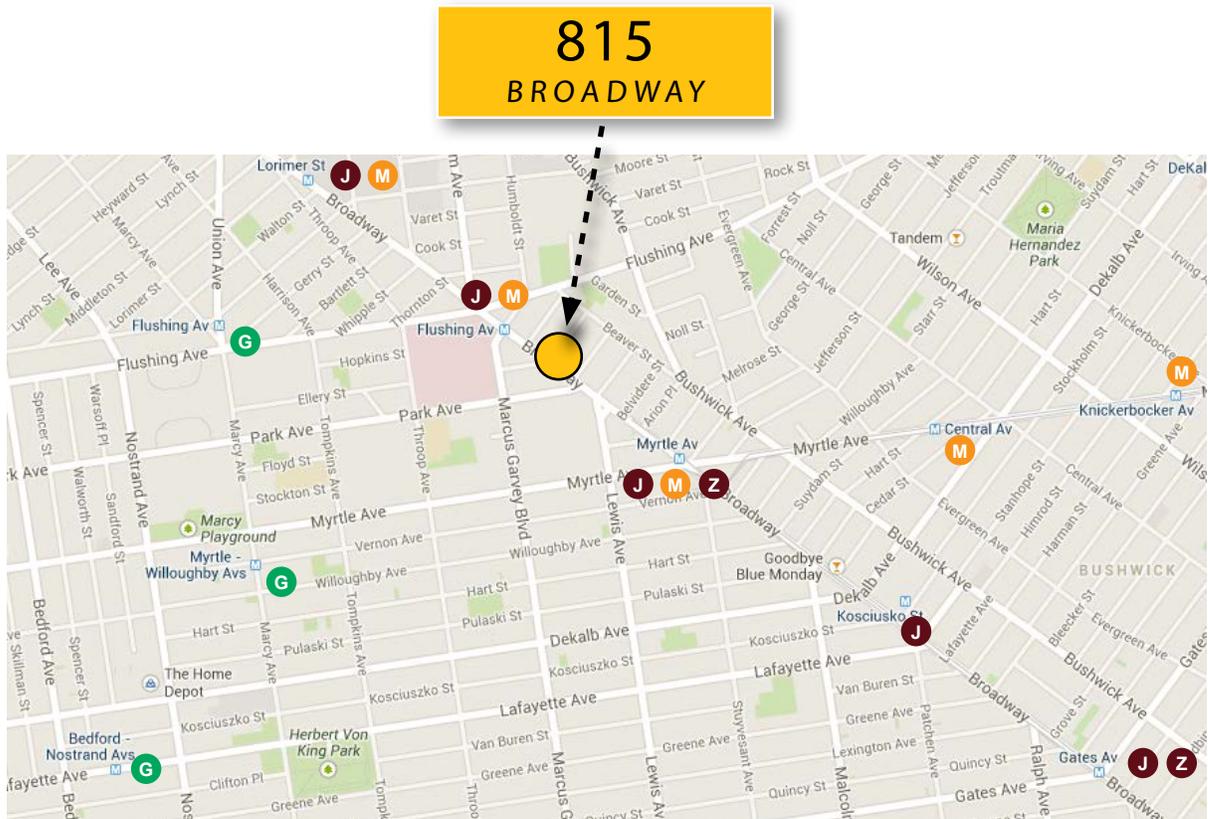
LOCATION AERIAL VIEW



BUSHWICK: THE OPPORTUNITY

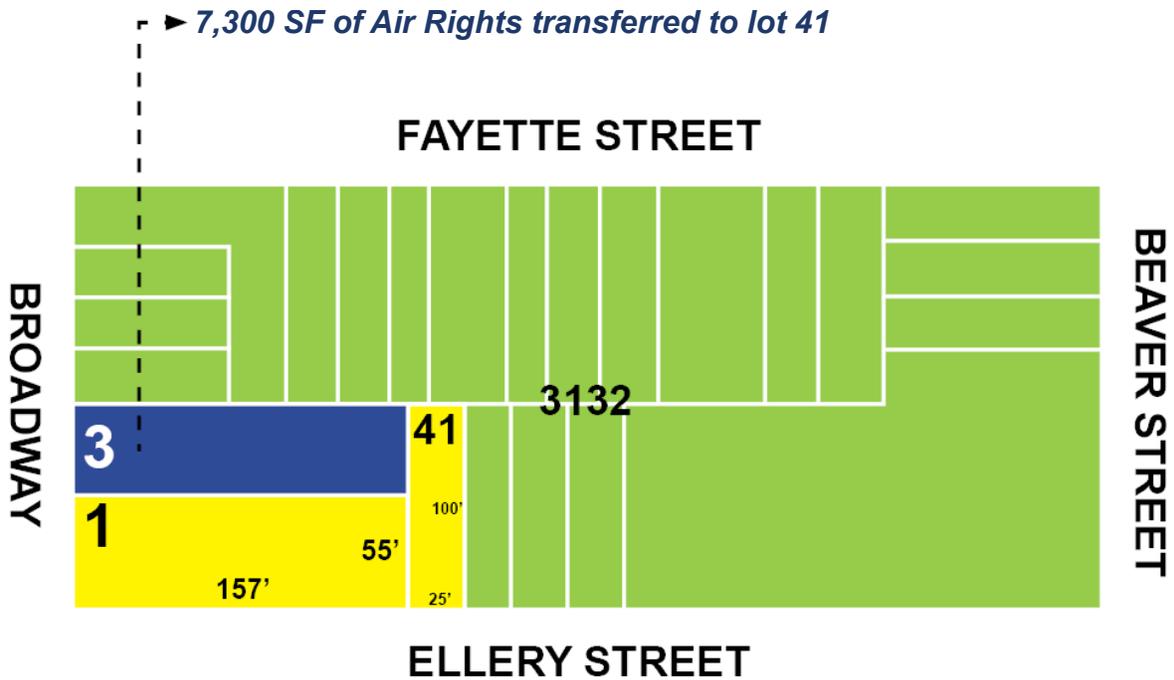
As the long history of New York City neighborhoods such as Soho, Chelsea, Williamsburg, DUMBO and Greenpoint would suggest, residents being priced out of mature neighborhoods will always travel along transportation lines to neighboring areas where they can live more comfortably. With an influx of new restaurants, cafes, bars, art galleries, retail stores and creative work lofts, Bushwick, Brooklyn has emerged as one of the fastest growing and most sought after real estate markets in all of New York City.

From an investment perspective, Bushwick presents a rare opportunity to purchase real estate in a stable yet rapidly appreciating neighborhood at a significant discount as compared to similar neighborhoods like East Williamsburg and Greenpoint. The most compelling trend is the fact that rental rates in Bushwick have outpaced many other Brooklyn neighborhoods, while multifamily values have remained significantly lower by comparison. Over the course of one year, the average rent for a one bedroom in Bushwick increased by 14%, well above the industry average. Despite this enormous increase, property values in Bushwick are still significantly lower as compared to similar offerings in Greenpoint and Williamsburg. This presents an ideal scenario for a forward-looking investor. 815 Broadway also presents an opportunity for an end-user to live in a beautifully renovated building while also collecting substantial rental income.



PROPERTY OVERVIEW

PROPERTY INFORMATION		
Location:	The subject property is located on the northwest corner of Broadway and Ellery Street	
Block / Lot:	3132 / 1, 41	
LOT #1	815 BROADWAY	
Lot Dimensions:	55' x 157'	(sq. ft. approx.)
Lot Square Footage:	8,580	
Zoning:	C4-3	(sq. ft. approx.)
Building Dimensions:	55' x 146'	
Stories:	6	(sq. ft. approx.)
Building Square Footage:	42,640	(sq. ft. approx.)
Cellar Square Footage:	8,015	(sq. ft. approx.)
Sub-Cellar Square Footage:	1,838	(sq. ft. approx.)
Total Square Footage:	52,493	
LOT #41	317 ELLERY STREET	
Lot Dimensions:	25' x 100'	
Lot Square Footage:	2,521	
Zoning:	C4-3	
	Commercial	Residential
FAR:	3.40	2.43
Total BSF:	8,571	6,126
Purchased Air Rights (Lot #3):	<u>7,300</u>	<u>7,300</u>
Total Additional BSF:	15,871	13,426
Assessment (14/15):	\$1,429,099	(combined)
Taxes (14/15):	\$147,526	(combined)



HIGHLIGHTS

Property

- The 815 Broadway property includes the following:
 - A vacant, 6-story, masonry, commercial building constructed circa 1927. It contains approximately 52,500 SF of gross floor area located on an approximately 8,580 lot (Lot 3). There is a full basement and a partial sub-basement. The approximate breakdown is:

	<u>SF</u>	<u>Ceiling Heights</u>	
Sub-Cellar:	1,838	12'	(approx.)
Cellar:	8,015	12'	(approx.)
1st Floor:	8,015	25'	(approx.)
2nd Floor (partial)	2,565	10'	(approx.)
3rd Floor:	8,015	10'	(approx.)
4th Floor:	8,015	10'	(approx.)
5th Floor:	8,015	10'	(approx.)
6th Floor:	8,015	16'	(approx.)
Total	52,493 SF		

- In addition, approximately 7,300 SF of additional zoning floor area has been transferred from the neighboring 807-811 Broadway (aka Lot 3).
- The property enjoys a light and air easement over the adjacent 2-story building (807-811 Broadway just west of 815 Broadway).
- A vacant 2,521 SF lot (Lot 41) immediately north of the building.

Development Program

- Full construction plans have been developed to convert this commercial building into a 40 unit residential building on top of ground floor commercial space. The residential portion of the building is designed with a mix of studio, one-bedroom, two-bedroom and three-bedroom units.
- The existing building has several physical features that make it an attractive conversion candidate. It has a highly decorative masonry façade with many limestone architectural details. It also has generous floor to ceiling heights of approximately 10' on most residential floors. The residential units are designed to have exposed beams, and existing large window openings take advantage of all the natural light on this corner lot.

HIGHLIGHTS

Residential Unit Mix

- Apts and Lofts - the Williamsburg based residential rental sales and marketing firm - developed the proposed marketing and leasing program for 815 Broadway. The unit mix is approximately 20% studios, 30% 1BRs, 40% 2BRs and 10% 3BRs. Over half the units will be two bedrooms or larger to accommodate roommate share situations which are common in the Williamsburg/Bushwick market. Some of the units on the top floor will feature mezzanines, and all of the top floor units will have double height living spaces and extra-large windows.

Residential Services and Amenities

The renovation plans for 815 Broadway include a double height residential lobby on Broadway served by a virtual concierge system and video intercom system for residents. The new high speed 2,500# passenger elevator will run from the cellar to the rooftop amenity deck. Package deliveries will be handled by the virtual concierge; there will be a package room as well as a cold storage area for storing Fresh Direct grocery deliveries.

Plans for the lower level amenity space include a fitness center and resident lounge, both with natural light. The lounge will be able to accommodate multiple activities such as gaming, billiards, socialization and dining and will be just down the hall from a new laundry room. There will also be a landscaped roof deck for residents to take in sweeping views of the Manhattan skyline. A large bike storage room is included as well.

Individual Unit Amenities

- 815 Lofts will incorporate the design aesthetic of a loft building with the modern amenities of a luxury building. Typical units will have approximately 10' ceiling heights and all of the units on the 6th floor will have double height space with some of the units featuring mezzanines. Oversized windows afford lots of light and air.
- Apartment finishes will include white oak strip floors, high performance kitchens with wood grain cabinetry, stainless steel appliances, and quartz countertops. Bathrooms will have tile floors and walls, vanities with porcelain sinks and medicine cabinets with mirrored doors.

Retail Component

- 815 Broadway is designed to have ground floor retail use in the approximately 6,200sf double height (25') ground floor retail space fronting on Broadway. Plans include approximately 2,500sf of cellar retail storage space accessed directly from the ground floor retail space.

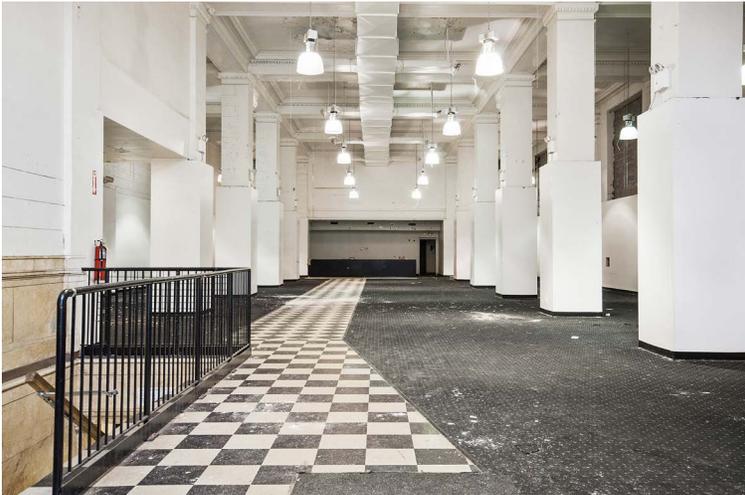
PROPOSED UNIT MATRIX

815 BROADWAY UNIT MATRIX

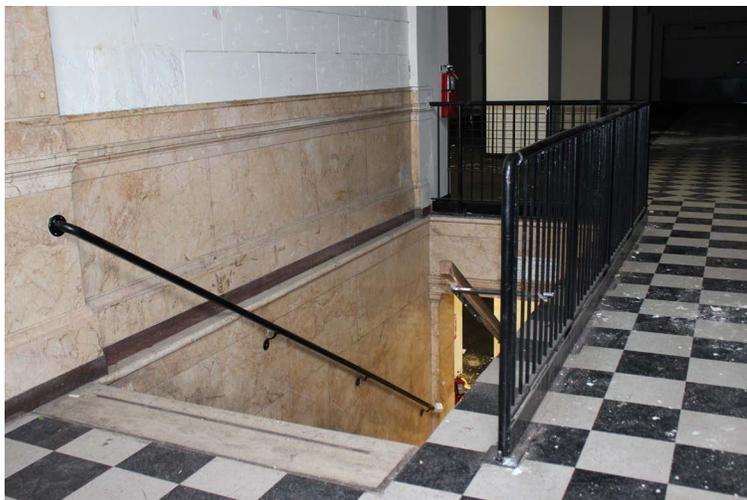
RESIDENTIAL

UNIT	UNIT TYPE	SQ FT
3A	STUDIO	519
3B	1 BEDROOM/1 BATH	543
3C	2 BEDROOM/2 BATH	723
3D	2 BEDROOM/2 BATH	805
3E	2 BEDROOM/2 BATH	800
3F	1 BEDROOM/1 BATH	530
3G	STUDIO	476
3H	STUDIO	486
3I	1 BEDROOM/1 BATH	459
3J	2 BEDROOM/2 BATH	793
3K	2 BEDROOM/1 BATH	757
4A	STUDIO	519
4B	1 BEDROOM/1 BATH	543
4C	2 BEDROOM/1 BATH	723
4D	2 BEDROOM/2 BATH	805
4E	2 BEDROOM/2 BATH	800
4F	3 BEDROOM/2 BATH	994
4I	3 BEDROOM/2 BATH	995
4J	2 BEDROOM/2 BATH	792
4K	2 BEDROOM/2 BATH	802
5A	STUDIO	519
5B	1 BEDROOM/1 BATH	543
5C	2 BEDROOM/1 BATH	723
5D	2 BEDROOM/2 BATH	805
5E	2 BEDROOM/2 BATH	800
5F	3 BEDROOM/2 BATH	994
5I	3 BEDROOM/2 BATH	995
5J	2 BEDROOM/2 BATH	792
5K	2 BEDROOM/2 BATH	802
6A	STUDIO	528
6B	1 BEDROOM + MEZZ/1 BATH	890
6C	STUDIO + MEZZ/1 BATH	781
6D	1 BEDROOM + MEZZ/1 BATH	795
6E	1 BEDROOM + MEZZ/1 BATH	747
6F	1 BEDROOM + MEZZ/1 BATH	741
6G	2 BEDROOM/2 BATH	826
6H	2 BEDROOM/2 BATH	858
6I	1 BEDROOM + MEZZ/1 BATH	745
6J	STUDIO + MEZZ	727
6K	1 BEDROOM + MEZZ/1 BATH	787
TOTAL		29,262

INTERIOR & ROOF PHOTOS



ADDITIONAL INTERIOR PHOTOS



815 BROADWAY ZONING ANALYSIS



BUSHWICK

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

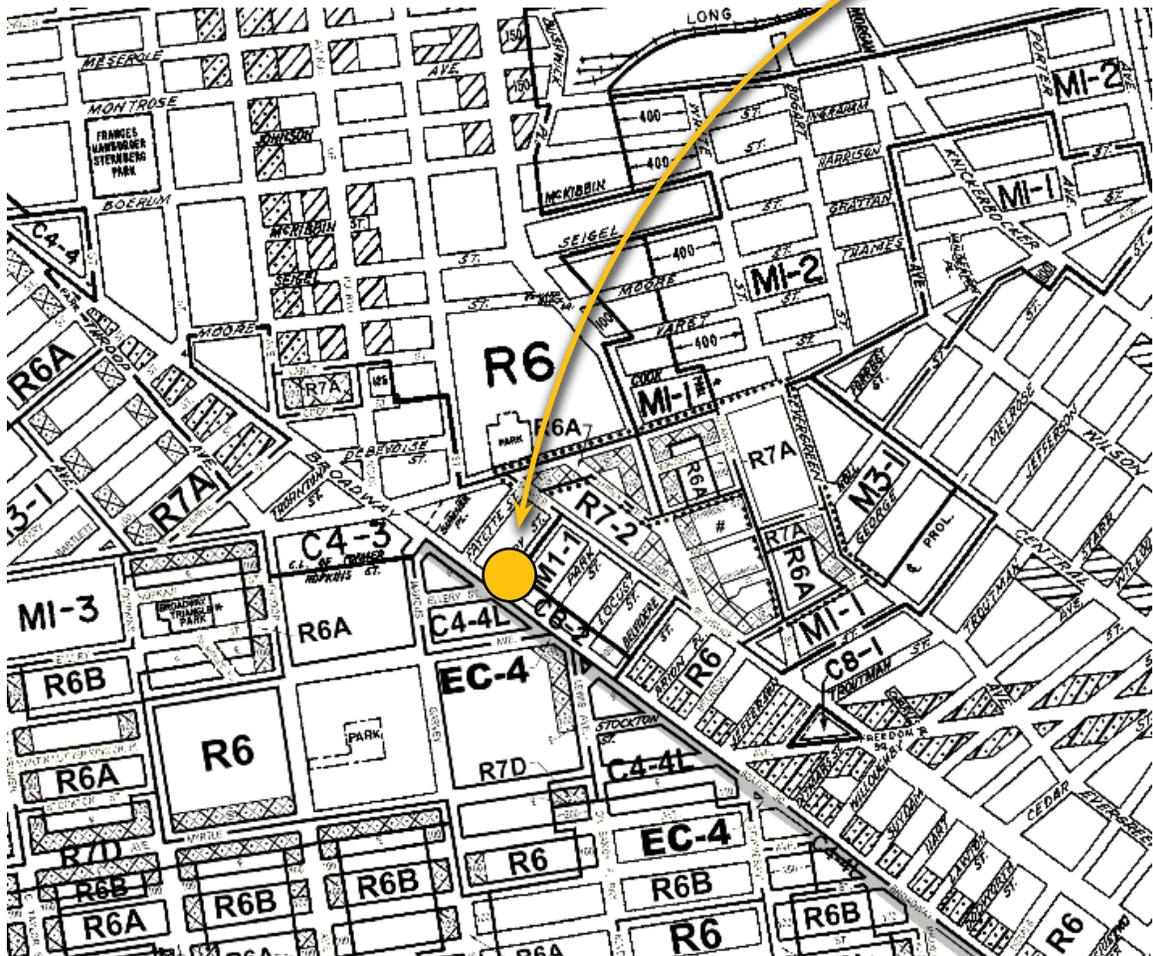
815 Broadway is zoned C4-3

FAR: 3.40
w/CF. 4.8

317 Ellery Street is zoned C4-3

FAR: 3.40
w/CF. 4.8

815
BROADWAY



C4

C4 districts are mapped in regional commercial centers, such as Flushing in Queens and the Hub in the Bronx, that are located outside of the central business districts. In these areas, specialty and department stores, theaters and other commercial and office **uses** serve a larger area and generate more traffic than neighborhood shopping areas. **Use Groups** 5, 6, 8, 9, 10 and 12, which include most retail establishments, are permitted in C4 districts. Uses that would interrupt the desired continuous retail frontage, such as home maintenance and repair service stores listed in Use Group 7, are not allowed.

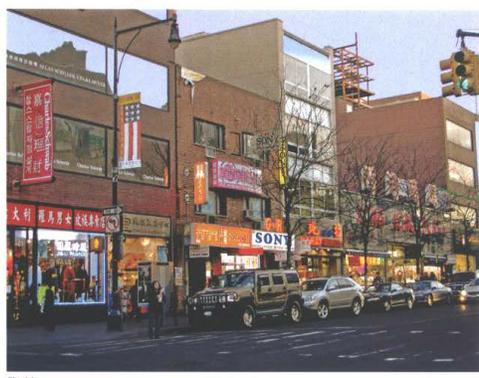
C4 districts with an A, D or X suffix are **contextual districts** in which the commercial and residential **bulk** and **density** regulations may differ from corresponding non-contextual districts. As shown in the table, some districts have the same commercial and residential **floor area ratios (FAR)** but may differ in parking requirements. Floor area may be increased for a **plaza** or **Inclusionary Housing** in districts with an FAR of 10.0.

C4-1 districts are mapped in outlying areas, such as the Staten Island Mall, that require large amounts of parking. C4-2 through C4-5 districts are mapped in more densely built areas, such as Steinway Street in Astoria (C4-2A), Fordham Road (C4-4), and parts of Jamaica (C4-5X). C4-6 and C4-7 districts are mapped in densely built areas in Manhattan, including most of Broadway on the Upper West Side (C4-6A) and portions of central Harlem (C4-7).

Parking requirements vary with the district but, generally, the lower the numerical suffix, the higher the parking requirement. Parking is not required within the **Manhattan Core**.



The Hub



Flushing

R6

R6 zoning districts are widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The character of R6 districts can range from row house neighborhoods such as Carroll Gardens in Brooklyn to large-scale “lower in the park” developments such as Co-op City in the Bronx. The standard bulk regulations, or **height factor** regulations, for R6 districts encourage small apartment buildings on small **zoning lots** and, on larger lots, tall, narrow buildings that are set back from the street. As an alternative, developers may choose the optional **Quality Housing** program regulations to build lower, high **lot coverage** buildings that reflect the traditional neighborhood streetscape.



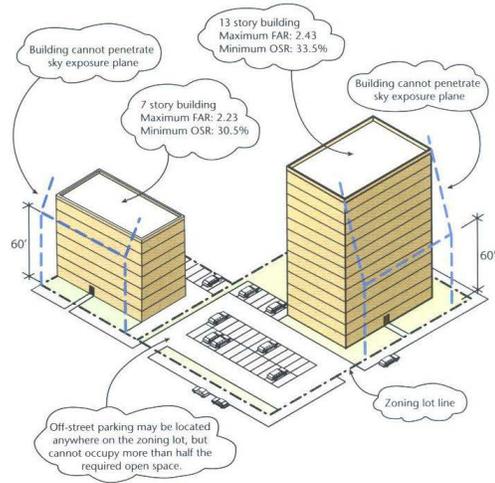
Ravenswood



Homecrest

Height Factor Regulations

Height factor buildings are often set back from the street and surrounded by **open space** and on-site parking. The **floor area ratio (FAR)** in R6 districts ranges from 0.78 (for a single-story building) to 2.43 (for a typical height of 13 stories; the **open space ratio (OSR)** ranges from 27.5 to 37.5. A taller building can usually be obtained by providing more open space. In the diagram, for example, 81% of the zoning lot with the 13-story building is required to be open space (2.43 FAR x 33.5 OSR). Thus, the maximum floor area ratio is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a **sky exposure plane** which, in R6 districts, begins at a height of 60 feet above the front **lot line** and then slopes inward over the zoning lot. Off-street parking is required for 70% of a building's dwelling units, or it can be waived if five or fewer spaces are required.



R6 Height Factor Regulations			
R6	FAR (range)	OSR (range)	Required Parking ¹ (min)
	0.78–2.43	27.5–37.5	Governed by sky exposure planes 70%

¹ 50% if zoning lot is 10,000 square feet or less; waived if 5 or fewer spaces required

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	C4 Commercial Districts												
	C4-1	C4-2	C4-2A	C4-2A	C4-2F	C4-4	C4-4A	C4-4A	C4-4A	C4-6	C4-6A	C4-7	C4-7A
Commercial FAR	1.0	3.4	3.0	3.4	3.4	4.0	3.4	4.0	3.4	3.4	10.0 ⁵	10.0	10.0
Residential FAR	1.25	0.78–2.43 ¹	3.0	0.94–6.02 ²	0.87–3.44 ¹	4.0	6.02	5.0	10.0 ^{4,5}	10.0 ⁴	10.0 ^{4,5}	10.0 ⁴	10.0 ⁴
Residential District Equivalent	R5	R6	R6A	R8	R7	R7A	R8A	R7X	R10	R10A	R10	R10A	R10A

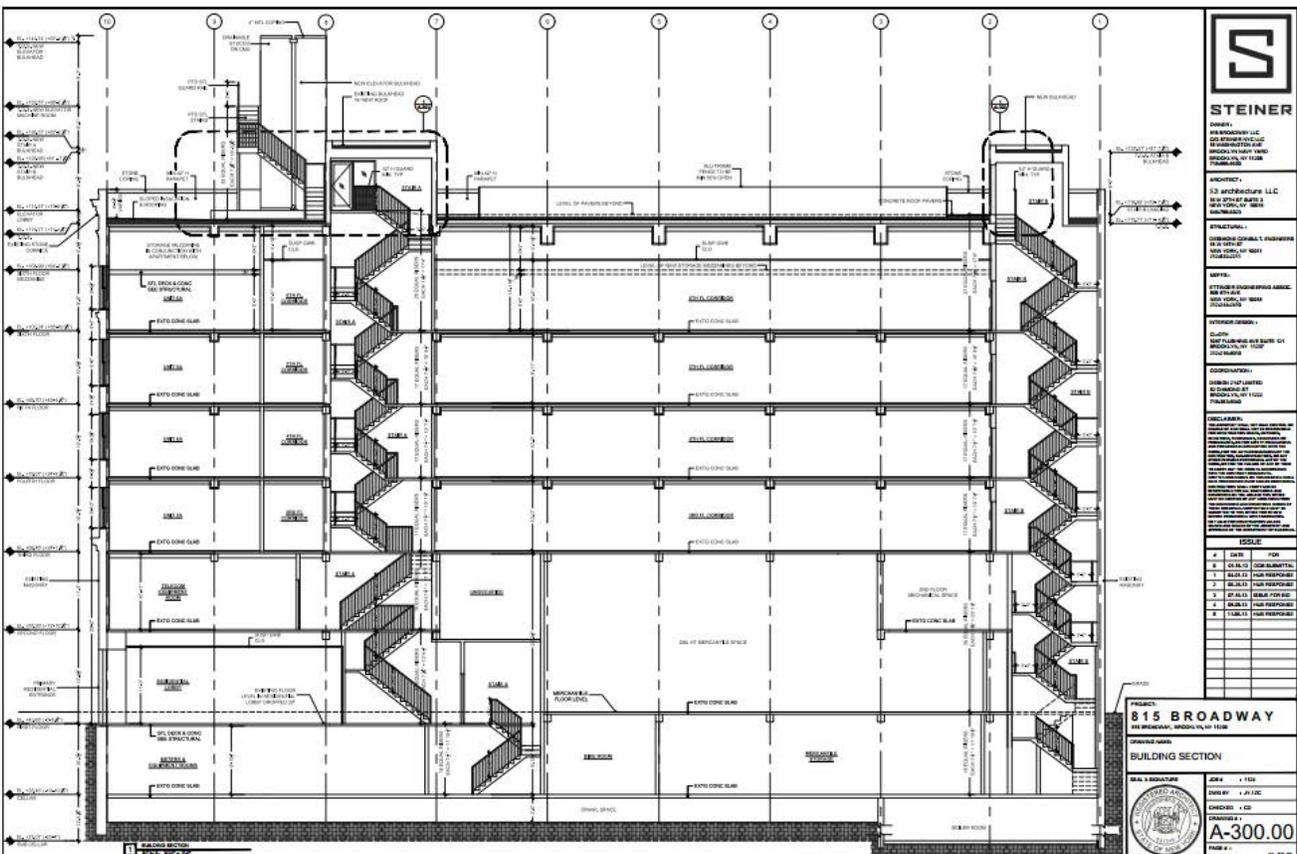
¹ 3.0 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program
² 7.2 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program
³ 4.0 FAR permitted on wide streets outside the Manhattan Core under Quality Housing Program
⁴ FAR bonus up to 20% with Inclusionary Housing
⁵ FAR bonus up to 20% for a plaza

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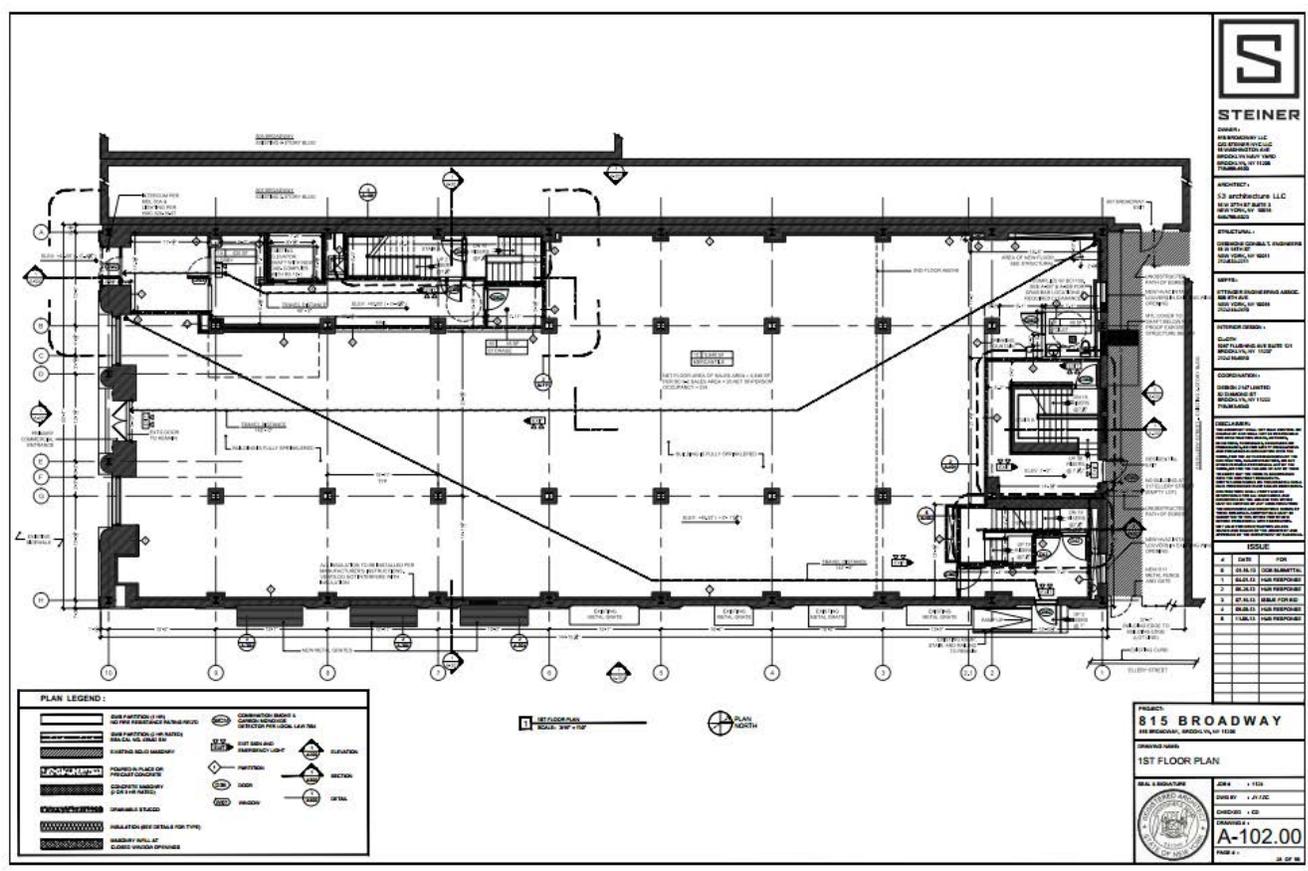
FLOOR PLANS

[PLEASE CLICK HERE FOR
FLOOR PLANS](#)

FLOOR PLANS



FLOOR PLANS



STEINER

OWNER:
815 BROADWAY LLC
220 STATE ST. 10TH FLOOR
BOSTON, MA 02111

ARCHITECT:
S3 ARCHITECTURE LLC
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

STRUCTURAL:
CONVERSE CONSULTING ENGINEERS
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

MERIT:
STANFORD ENGINEERING ASSOCIATES
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

MECHANICAL:
CLIMATE CONTROL SYSTEMS INC.
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

ELECTRICAL:
CONVERSE CONSULTING ENGINEERS
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

PLUMBING:
CONVERSE CONSULTING ENGINEERS
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

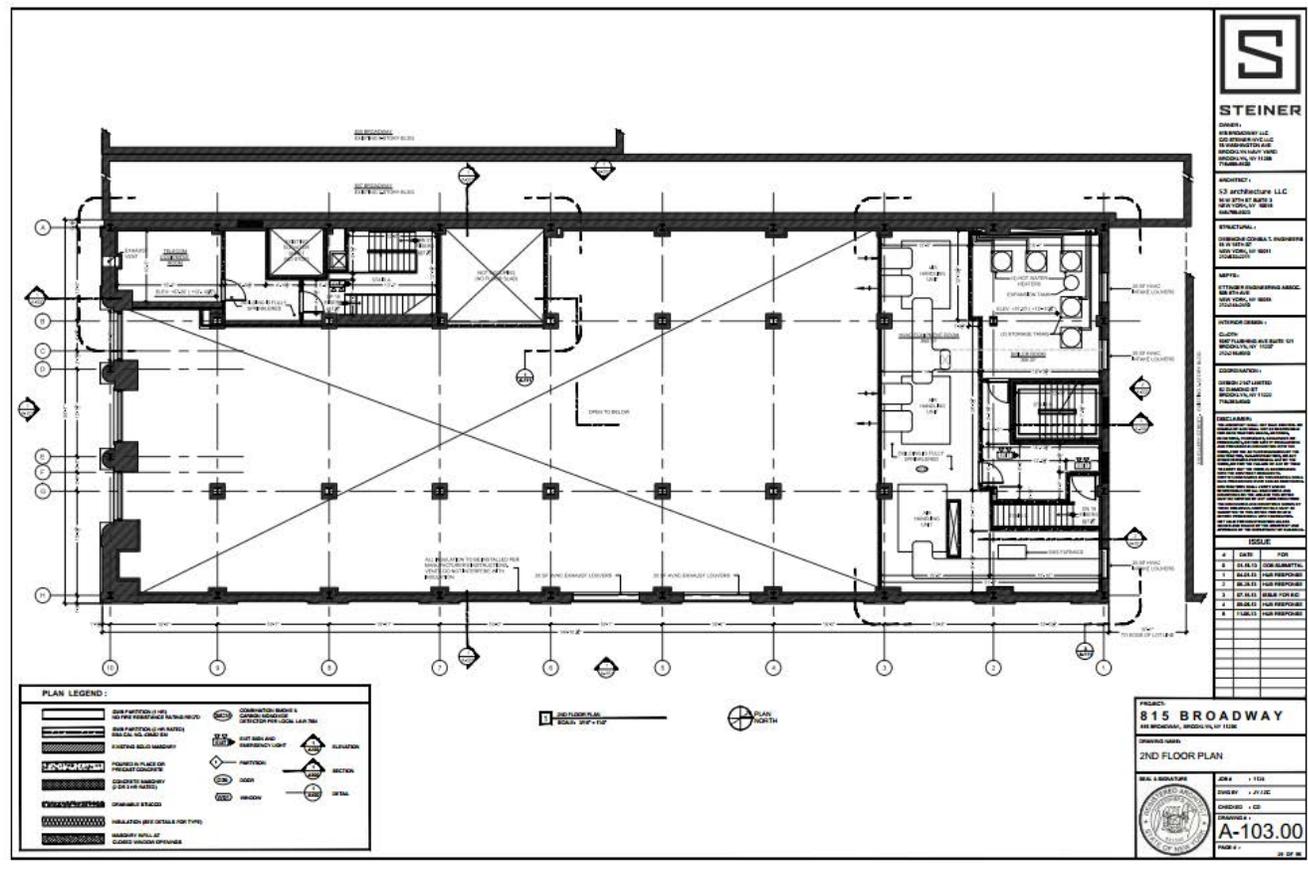
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2	04.13.13	FOR PERMIT
3	07.23.13	FOR PERMIT
4	07.23.13	FOR PERMIT
5	11.14.13	FOR PERMIT

PROJECT:
815 BROADWAY
815 BROADWAY, BOSTON, MA 02111

1ST FLOOR PLAN

DATE: 11.13.13
DRAWN BY: J. J. JAC
CHECKED BY: C. J.
SCALE: A-102.00



STEINER

OWNER:
815 BROADWAY LLC
220 STATE ST. 10TH FLOOR
BOSTON, MA 02111

ARCHITECT:
S3 ARCHITECTURE LLC
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

STRUCTURAL:
CONVERSE CONSULTING ENGINEERS
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

MERIT:
STANFORD ENGINEERING ASSOCIATES
100 STATE ST. 10TH FLOOR
BOSTON, MA 02111

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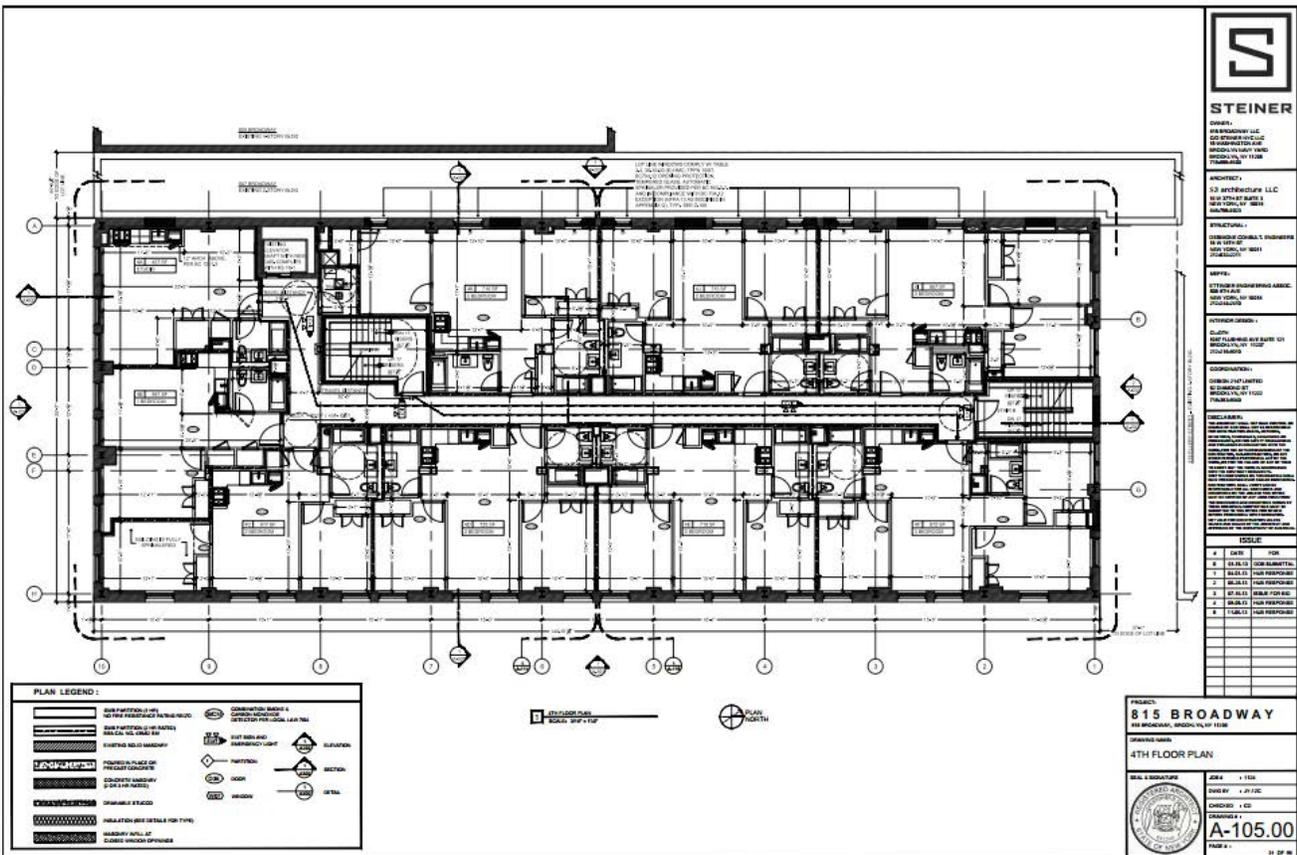
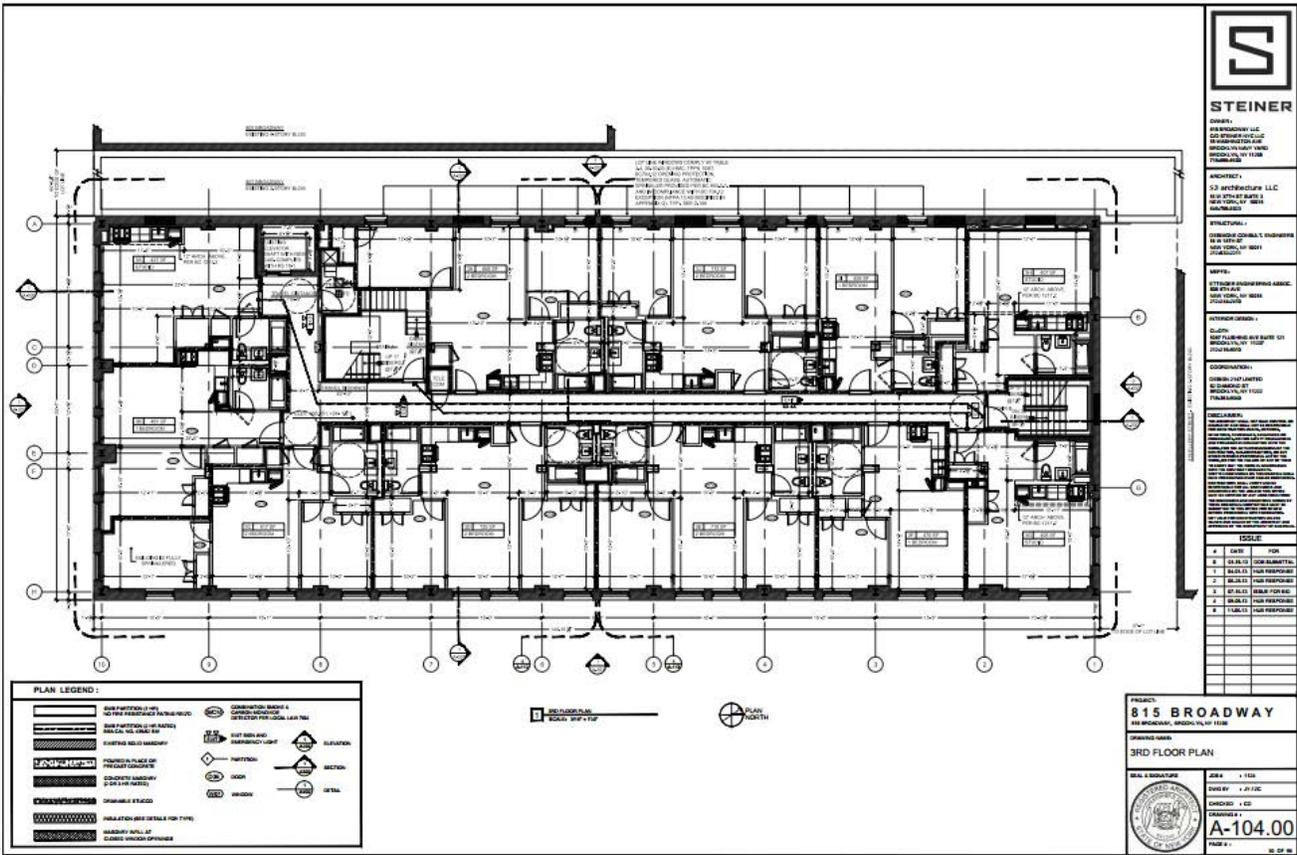
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4	07.23.13	FOR PERMIT
5	11.14.13	FOR PERMIT

PROJECT:
815 BROADWAY
815 BROADWAY, BOSTON, MA 02111

2ND FLOOR PLAN

DATE: 11.13.13
DRAWN BY: J. J. JAC
CHECKED BY: C. J.
SCALE: A-103.00

FLOOR PLANS



FLOOR PLANS

GENERAL NOTES:

1. ALL DIMENSIONS UNLESS OTHERWISE NOTED ARE TO FACE UNLESS INDICATED OTHERWISE.

2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE REGULATIONS.

3. ALL MATERIALS AND METHODS SHALL BE APPROVED BY THE ARCHITECT.

4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITS	10/15/2023
2	ISSUED FOR PERMITS	10/15/2023
3	ISSUED FOR PERMITS	10/15/2023
4	ISSUED FOR PERMITS	10/15/2023
5	ISSUED FOR PERMITS	10/15/2023

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3	ISSUED FOR PERMITS	10/15/2023
4	ISSUED FOR PERMITS	10/15/2023
5	ISSUED FOR PERMITS	10/15/2023

PLAN LEGEND:

	WALL PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW

PLAN NORTH

PROJECT:
815 BROADWAY
NEW YORK, NY 10013

CELLAR PLAN

SCALE: 1/8" = 1'-0"

DATE: 10/15/23

BY: JVC

CHKD: CD

PROJECT NO: A-101.00

PAGE 1 OF 1

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4	ISSUED FOR PERMITS	10/15/2023
5	ISSUED FOR PERMITS	10/15/2023

PLAN LEGEND:

	WALL PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW
	WINDOW PARTITION (SEE NOTES)		DOOR		WINDOW

PLAN NORTH

PROJECT:
815 BROADWAY
NEW YORK, NY 10013

SUBCELLAR PLAN

SCALE: 1/8" = 1'-0"

DATE: 10/15/23

BY: JVC

CHKD: CD

PROJECT NO: A-100.00

PAGE 1 OF 1

S

STEINER

OWNER:
815 BROADWAY LLC
200 WEST 10TH STREET
NEW YORK, NY 10013

ARCHITECT:
J.D. ARCHITECTURE LLC
200 WEST 10TH STREET
NEW YORK, NY 10013

STRUCTURAL:
CONCRETE CONSULTING ENGINEERS
200 WEST 10TH STREET
NEW YORK, NY 10013

MECHANICAL/ELECTRICAL/PLUMBING:
STUDIOS ENGINEERING ASSOCIATES
200 WEST 10TH STREET
NEW YORK, NY 10013

GENERAL CONTRACTOR:
CONCRETE CONSULTING ENGINEERS
200 WEST 10TH STREET
NEW YORK, NY 10013

DATE: 10/15/23

BY: JVC

CHKD: CD

PROJECT NO: A-101.00

PAGE 1 OF 1

S

STEINER

OWNER:
815 BROADWAY LLC
200 WEST 10TH STREET
NEW YORK, NY 10013

ARCHITECT:
J.D. ARCHITECTURE LLC
200 WEST 10TH STREET
NEW YORK, NY 10013

STRUCTURAL:
CONCRETE CONSULTING ENGINEERS
200 WEST 10TH STREET
NEW YORK, NY 10013

MECHANICAL/ELECTRICAL/PLUMBING:
STUDIOS ENGINEERING ASSOCIATES
200 WEST 10TH STREET
NEW YORK, NY 10013

GENERAL CONTRACTOR:
CONCRETE CONSULTING ENGINEERS
200 WEST 10TH STREET
NEW YORK, NY 10013

DATE: 10/15/23

BY: JVC

CHKD: CD

PROJECT NO: A-100.00

PAGE 1 OF 1

LIGHT & AIR EASEMENT

[PLEASE CLICK HERE FOR
LIGHT & AIR EASEMENT](#)

815 BROADWAY MARKET OVERVIEW



BUSHWICK DEVELOPMENT PIPELINE



- Planning Stage
- Under Construction
- Completed Project

815 BROADWAY

BUSHWICK DEVELOPMENT PIPELINE

In Planning:



Rheingold Brewery Development

- 10, eight-story buildings
- 977 units, 242 units allocated to affordable housing



330 Himrod Street

- 70,000 BSF Mixed-use Development Site



810 Flushing Avenue

- 7-story – mixed-use development
- 42 residential units, commercial space & a day care facility
- 24-hour valet parking service



83 Bushwick Place

- 20 Units
- Larger 2-bedroom units planned to accommodate families



280 Eldert Street

- 11-story mixed-use development
- 16,718 sf, ground floor commercial sf – 2,623
- 19 Residential units

BUSHWICK DEVELOPMENT PIPELINE

Under Construction:



1255 Bushwick Avenue

- 7-story
- 32 residential units
- 21,8997 sf
- 16 underground parking spaces



626 Bushwick Avenue

- 99 rental units - studios, 1, 2 & a few 3-bedroom units
- 90,000 gross sf
- Triplex in the Steeple
- Top-floor units with terraces
- 20% of units priced affordably



435 Central Avenue

- 5-story residential development
- 17-units
- 11,792 sf
- 9 underground parking spaces

Completed:



1209 DeKalb Avenue

- 5-story, 126 rental units
- 119,682 sf
- Amenities include a gym, doorman, concierge, elevator, parking, bike rack, media room, common roof deck & courtyard



794 Hart Street

- 5-story, 49-unit condo building
- Amenities such as gym, elevator, laundry, bike room, garage, roof deck, and private storage



114 Troutman Street

- 144 rental units
- Amenities include a recording studio, screening room, gym, media lab, rentable video equipment and a book & DVD lending library



949 Willoughby Avenue

- 3-story, 45 loft units
- 20 parking spaces
- Amenities include a gym, business center, roof deck, laundry

RENTALS AT NEARBY PROPERTIES



949 Willoughby Avenue

Date	Unit	Price	Beds	Baths
2/10/2014	#209	\$2,100	studio	1
1/11/2014	#204	\$2,200	studio	1
8/24/2013	#216	\$2,100	studio	1
8/2/2013	#307	\$2,200	studio	1
Average Studio		\$2,150		
8/2/2014	#304	\$2,400	1	1
7/26/2014	#306	\$2,700	1	1
7/17/2014	#112	\$2,500	1	2
6/26/2014	#109	\$2,750	1	2
6/20/2014	#305	\$2,400	1	1
6/18/2014	#211	\$2,900	1	1
6/6/2014	#110	\$2,450	1	2
5/23/2014	#212	\$2,950	1	1
4/23/2014	#215	\$2,400	1	1
3/25/2014	#104	\$2,830	1	2
3/25/2014	#113	\$2,700	1	2
3/13/2014	#217	\$2,900	1	1
3/8/2014	#105	\$2,700	1	2
3/8/2014	#117	\$2,549	1	2
3/6/2014	#120	\$2,700	1	1
3/4/2014	#118	\$3,100	1	2
2/12/2014	#106	\$2,267	1	2
2/12/2014	#115	\$3,000	1	2
9/4/2013	#207	\$2,900	1	1
9/4/2013	#213	\$3,000	1	1
Average 1-Bedroom		\$2,705		
7/25/2014	#202	\$3,000	2	2
7/7/2014	#102	\$3,000	2	2
7/7/2014	#111	\$2,450	2	2
6/26/2014	#101	\$2,700	2	1
2/7/2014	#116	\$3,000	2	2
12/20/2013	#107	\$2,933	2	2
8/8/2013	#301	\$3,100	2	1
Average 2-Bedroom		\$2,883		
3/25/2014	#119	\$2,700	3	1
2/25/2014	#114	\$2,834	3	2
10/30/2013	#108	\$3,200	3	2
Average 3-Bedroom		\$2,911		



1209 DeKalb Avenue

Date	Unit	Price	Beds	Baths
7/16/2014	#0324	\$1,875	studio	1
5/14/2014	#102	\$1,800	studio	1
10/18/2013	#1020	\$1,775	studio	1
Average Studio		\$1,817		
5/14/2014	#101	\$2,215	1	1
5/14/2014	#104	\$2,354	1	1
10/18/2013	#1041	\$2,250	1	1
5/14/2014	#108	\$1,975	1	1
10/18/2013	#1081	\$1,975	1	1
5/14/2014	#110	\$2,769	1	1
10/18/2013	#1102	\$2,775	1	1
5/14/2014	#112	\$2,700	1	1
10/18/2013	#1122	\$2,925	1	1
5/14/2014	#113	\$1,985	1	1
7/16/2014	#1207	\$2,100	1	1
7/16/2014	#1327	\$2,000	1	1
Average 1-Bedroom		\$2,335		
5/14/2014	#106	\$3,323	2	1
10/18/2013	#1062	\$2,975	2	2
5/16/2014	#1072	\$2,725	2	2
5/14/2014	#111	\$3,000	2	2
5/14/2014	#1112	\$2,875	2	2
7/16/2014	#2107	\$2,700	2	1
Average 2-Bedroom		\$2,933		

RENTALS AT NEARBY PROPERTIES



114 Troutman Street

Date	Unit	Price	Beds	Baths
7/26/2014	#519	\$2,800	studio	1
1/16/2014	#104	\$3,300	studio	1
11/18/2013	#130	\$2,599	studio	1
Average Studio		\$2,900		
6/9/2014	#506	\$2,465	1	1
5/20/2014	#413	\$2,600	1	1
11/6/2013	#129	\$2,675	1	1.5
2/2/2013	#111M	\$2,400	1	1.5
Average 1-Bedroom		\$2,535		
7/26/2014	#507	\$3,000	2	1
5/17/2014	#528	\$3,080	2	2
3/14/2014	#308	\$2,865	2	2
1/27/2013	#407	\$2,699	2	2
Average 2-Bedroom		\$2,911		



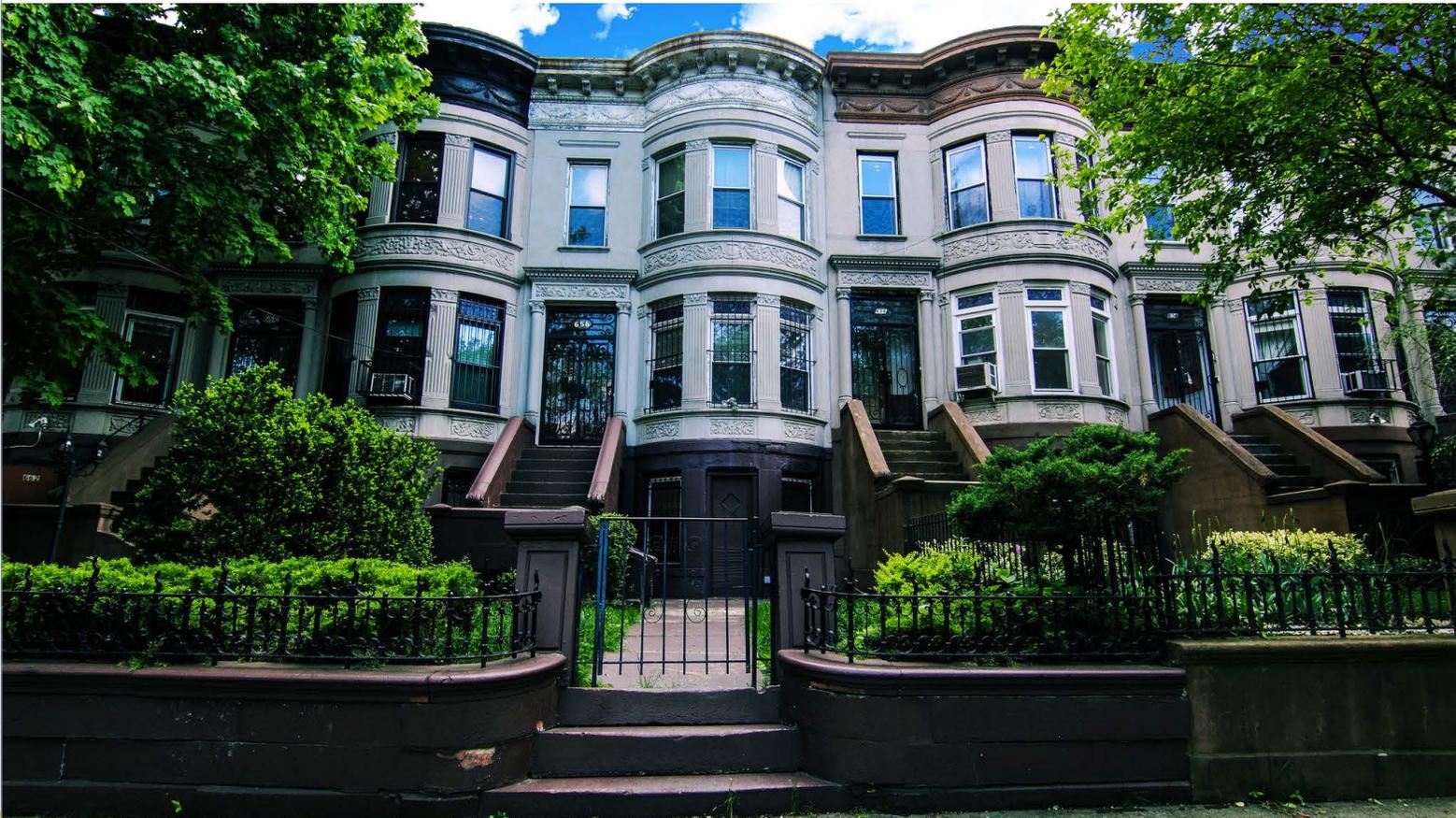
815 BROADWAY
THE NEIGHBORHOOD

Bushwick, Williamsburg and Greenpoint, Brooklyn, along with Ridgewood in Queens were all part of land owned by the Canarsie Native Americans in the early 1600s. Dutch settlers purchased the tract of land from the Native Americans in 1638 and chartered the area as a town in 1660. Under the charter, the area was named "Boswijck," which means "Town in the Woods." Boswijck merged with four other towns in 1834 to form the City of Brooklyn. Sixty years later, Brooklyn became part of Greater New York.

Before breweries came to Bushwick, it was a farming community where Dutch settlers grew tobacco for the local market. Later, farmers of Scandinavian, French and English descent moved to the area. Bushwick remained a farming community through the 18th century. Hessian mercenaries settled in Bushwick following the 1776 Battle of Long Island, and began a long tradition of German influence in the neighborhood.

By the mid 19th century, the community of Bushwick began making the transition from a farming community to a commercial and industrial community. The implementation of a new gravity-fed water system in 1859 provided Brooklyn with drinking water from Long Island lakes. With its low mineral content, the water was ideal for brewing. Within 30 years, 14 breweries had opened in a 14-block area in Bushwick. The community was becoming a center for American brewing. The success of the breweries also led to the construction of several mansions along Bushwick Avenue, which served as homes for the neighborhood's industrial magnates.

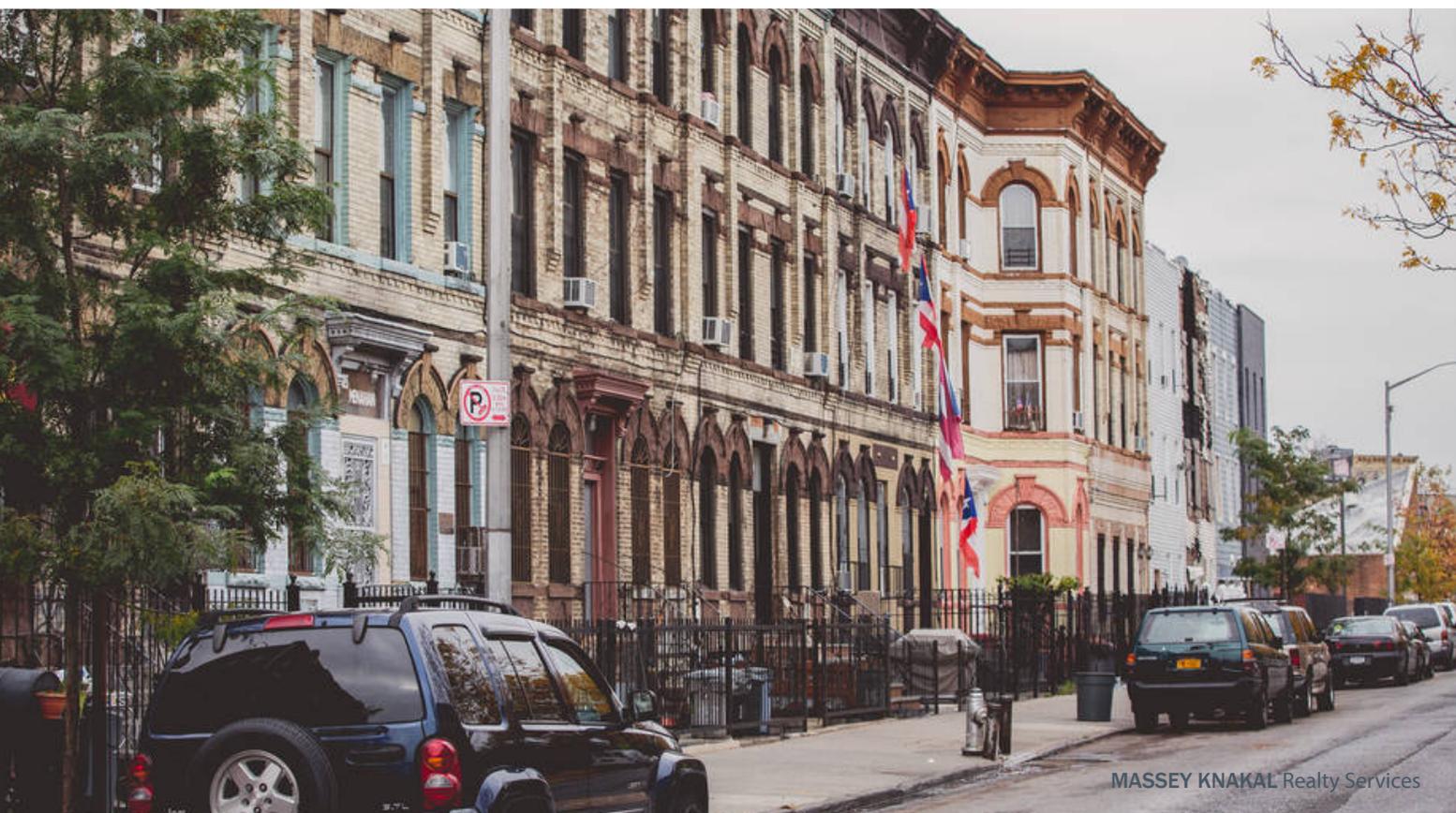
In addition to its stately mansions, Bushwick was home to many architecturally magnificent churches, including St. Mark's Lutheran Church (built in 1892), the South Bushwick Reformed Church (constructed in 1853) and Saint Barbara's Roman Catholic Church (erected in 1910) – each a testament to the large German population, and the influx of immigrants from Russia, Italy, Ireland and Poland.

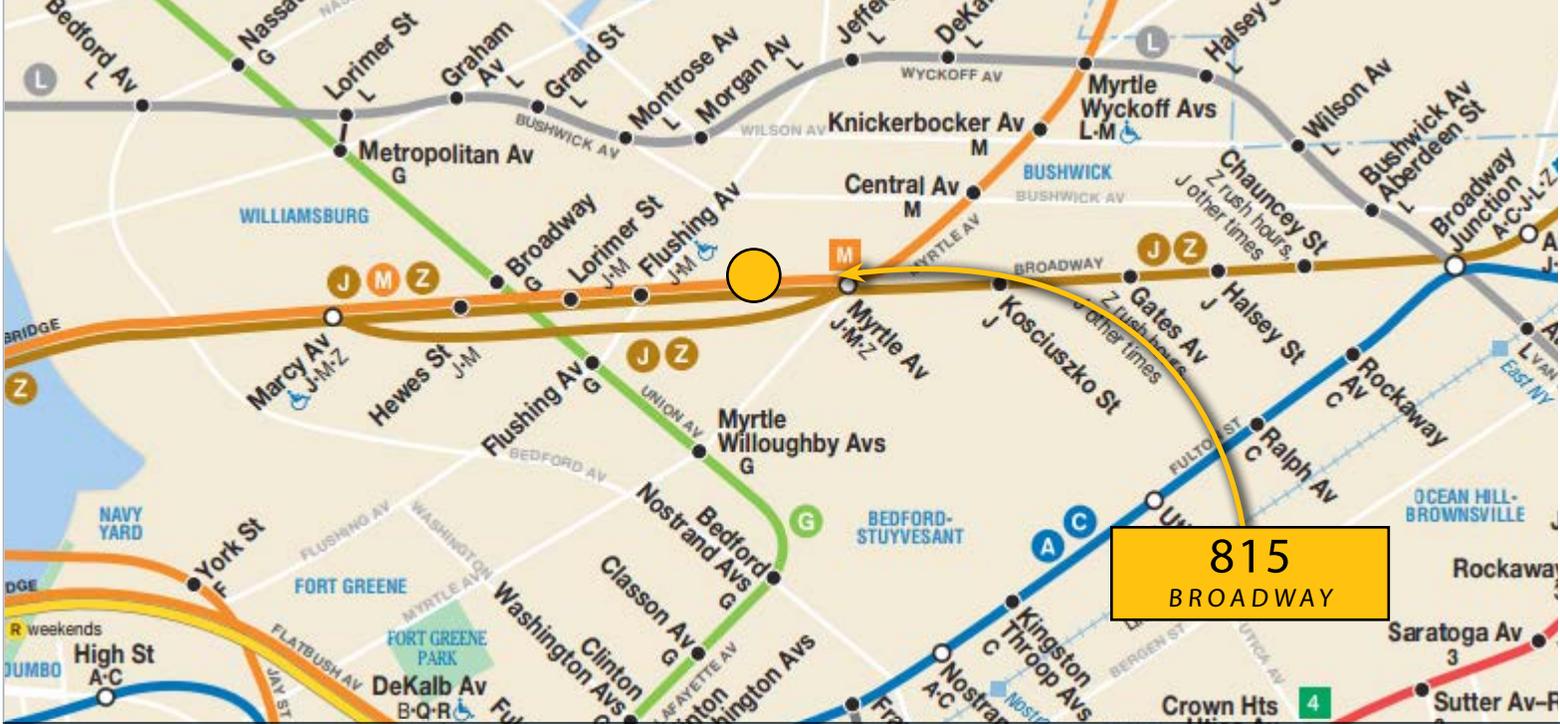


At the turn of the 19th century, Bushwick continued to grow as elevated trains and electric streetcars connected it to other parts of the City. A number of playhouses popped up in the area, including the Amphion Theatre, which seated 2,000 patrons. The Amphion was the first theatre in the nation with electric lights. The arrival of Prohibition in 1920 threatened to devastate Bushwick's economy, which was heavily dependent upon the brewing industry. The community survived, though, because the breweries switched to producing "cereal beer," which was legal during Prohibition because of its lower alcohol content. When Prohibition ended in 1933, 12 breweries remained in Bushwick.

The community continued to change as the end of World War I approached. Italian immigrants began to move into the area, unseating the Germans as the largest immigrant group. By 1950, Bushwick was one of Brooklyn's largest Italian-American neighborhoods. Later, large groups of Puerto Ricans and African-Americans moved into the area as Italian-Americans left the community for other parts of the area. Following World War II, large brewing companies began to consolidate plants, closing regional breweries and opening larger "superbreweries." That led to the closing of several Bushwick breweries. By 1965, the area was beginning to decline, spurred on by the closing of other manufacturing businesses. The housing stock in Bushwick began to show signs of deterioration, and by the end of 1976, the last remaining breweries closed. Beer making in Bushwick was no more.

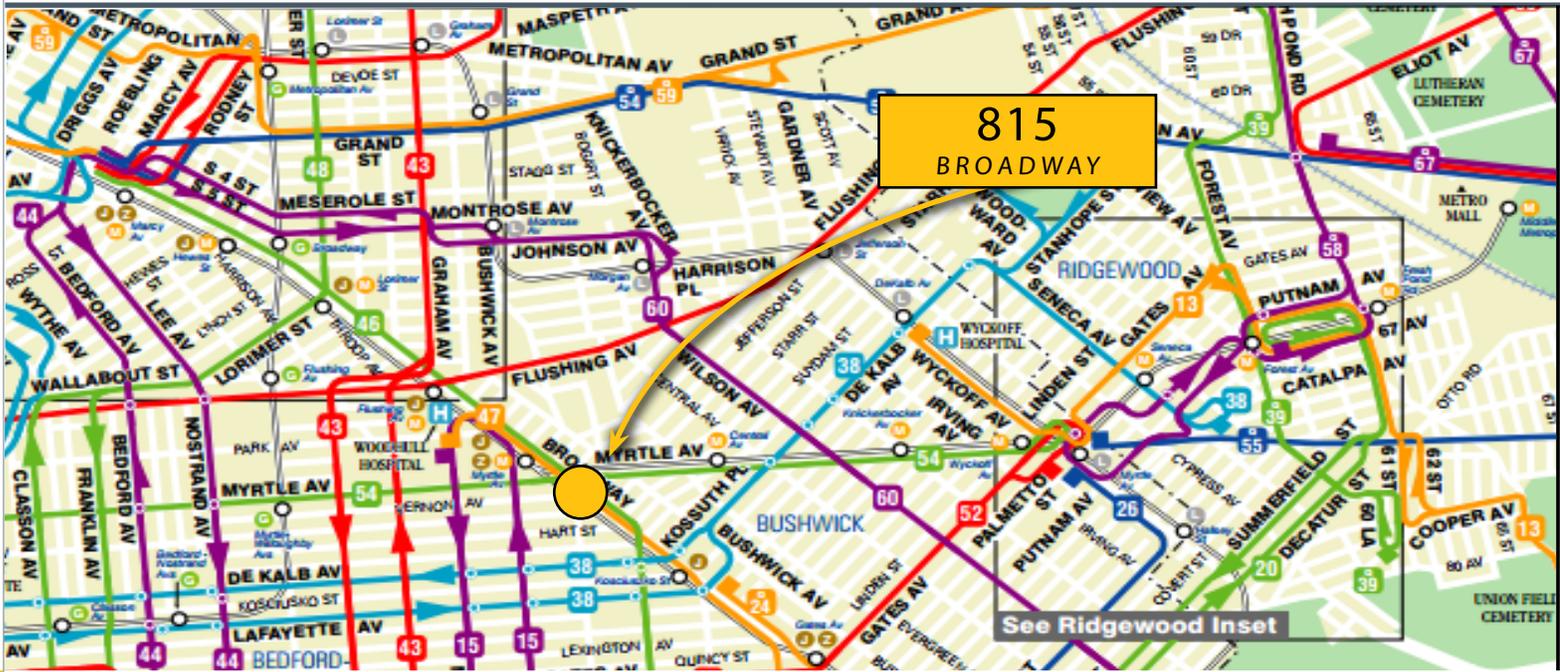
In the years that followed, Bushwick was devastated by a blackout that forced one third of the businesses to close, fires and property abandonment that resulted in a loss of 20 percent of the housing stock and a population decline as residents moved to other communities. By 1980, Bushwick was a shell of the model community it once was. Today, due in large part to the efforts of the city, state and federal government, as well as private and non-profit organizations, Bushwick is rebuilding.





SUBWAY & BUS MAP

Major subway lines running through Bushwick include the J, Z, M, G, and L trains. 815 Broadway is conveniently located within just a 5 minute walk to the Flushing Avenue J and M trains, with direct access to Williamsburg and Union Square within 20 minutes. Bus lines serving Bushwick include the B13, B26, B38, B52, B54, and B60. By car, there is relatively easy access to Manhattan and Queens via Flushing Avenue / Brooklyn Queens Expressway, or a short 10 minute ride down Broadway, onto the Williamsburg Bridge, into Downtown Manhattan. Major airports such as JFK and LaGuardia are approximately a 20-25 minute car ride.



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