

COMPARABLE SALES BOOK

Volume III

APPRAISAL OF:

SUNY Downstate Medical Center/Long Island College Hospital Properties
Cobble Hill and Prospect Heights, Brooklyn, NY

FOR:

SUNY Downstate Medical Center/Long Island College Hospital, Brooklyn, NY
c/o Cozen O'Connor
277 Park Avenue
New York, New York 10172

AS OF:

October 1, 2013

BY:

Landauer Valuation & Advisory
A Division of Newmark Grubb Knight Frank
125 Park Avenue
New York, New York 10017

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COMPARABLE RESIDENTIAL LAND SALES

Comparable Residential Land Sale #1 – 357-361 Henry Street, Cobble Hill, Brooklyn, NY

Address:	357-361 Henry Street
Neighborhood:	Cobble Hill
Block/Lot:	296/6-8
Grantor:	110 Amity Street Equities LLC
Grantee:	357-361 Henry Street Development, LLC
Land Size:	5,229 square feet
Zoning:	R6 Cobble Hill Historic District
FAR:	3.0
Maximum Development Potential:	15,687 square feet
Frontage:	51.92 feet on Henry Street
Improvements:	None
Contract Date:	March 9, 2011
Transfer Date:	May 25, 2011
Sale Price:	\$2,650,000
Price per Sq. Ft. of FAR:	\$168.93
Comments:	The comparable sale consists of a nearly rectangular site on Henry Street between Amity and Congress Streets directly across the street from the Polhumus Building. The three sites are situated in the Cobble Hill Historic District and each site is being improved with a three-story single family townhouse with approximately 4,000 square feet above grade living area. The townhomes are marketed at \$4,800,000 each, \$1,200 per square foot.

Tax Map:



Photograph of Comparable Land Sale #1



Comparable Residential Land Sale #2 – 210 Pacific Street, Cobble Hill, Brooklyn, NY

Address: 210 Pacific Street
 Neighborhood: Cobble Hill
 Block/Lot: 279/24
 Grantor: 210 Pacific LLC
 Grantee: 210 PAC LLC
 Land Size: 5,227 square feet
 Zoning: R6 Cobble Hill Historic District
 FAR: 3.0
 Maximum Development Potential: 15,681 square feet
 Frontage: 53 feet on Pacific Street
 Improvements: None
 Contract Date: February 3, 2012
 Transfer Date: March 19, 2012
 Sale Price: \$2,800,000
 Price per Sq. Ft. of FAR: \$178.56
 Comments:

Tax Map:

Photograph of Comparable Land Sale #2



Comparable Residential Land Sale #3 – 257-267 Pacific Street, 280 Atlantic Avenue, 262-276 Atlantic Avenue, Cobble Hill, Brooklyn, NY

Address: 257-267 Pacific Street, 280 Atlantic Avenue, 262-276 Atlantic Avenue
 Neighborhood: Cobble Hill – Special Downtown Brooklyn District

Address: 262-276 Atlantic Avenue
 Block/Lot: 181/11
 Grantor: Boerum Atlantic SPE, LLC
 Grantee: 262-276 Atlantic Ave., LLC
 Land Size: 10,000 square feet
 Zoning: C2-4 Special Downtown Brooklyn District
 FAR:
 Maximum Development Potential: square feet
 Frontage: 150.75 feet on Atlantic Avenue
 Improvements: 3,812 square foot building
 Contract Date: September 8, 2011
 Transfer Date: October 14, 2011
 Sale Price: \$3,900,000
 Price per Sq. Ft. of FAR: \$130.00

Address: 257-267 Pacific Street
 Block/Lot: 181/31, 32, & 36
 Grantor: Boerum Atlantic SPE, LLC
 Grantee: 257-267 Pacific Street LLC
 Land Size: 36,783 square feet
 Zoning: R6 Special Downtown Brooklyn District
 FAR:
 Maximum Development Potential: square feet
 Frontage: 125.25 feet on Pacific Street
 Improvements: 16,102 square feet
 Contract Date: December 22, 2011
 Transfer Date: December 22, 2011
 Sale Price: \$6,073,685
 Price per Sq. Ft. of FAR: \$178.56

Comments: The sale is an assemblage of four lots with frontage along both Atlantic Avenue and Pacific Street in Cobble Hill. A seven-story mixed-use commercial and residential building is being constructed on the site. The building on Lot 31 has 44,997 square feet which includes 2,728 square feet of commercial space and 47,269 square feet of residential space. The building on Lot 11 is a two-story structure with 1,801 square feet.

Tax Map:



Photograph of Comaprable Land Sale #3



Comparable Residential Land Sale #4 – 330-334 St. Marks Avenue, Prospect Heights, Brooklyn, NY

Address: 330-334 St. Marks Avenue
 Neighborhood: Prospect Heights between Underhill & Washington Avenues
 Block/Lot: 1153/21
 Grantor: Albert Appleton
 Grantee: St. Marks Townhouses, LLC
 Land Size: 5,000 square feet
 Zoning: R6B
 FAR: 2.0
 Maximum Development Potential: 10,000 square feet
 Frontage: 50 feet on St. Marks Avenue
 Improvements: 5,000 sq. ft. building
 Contract Date: June 13, 2013
 Transfer Date: August 29, 2013
 Sale Price: \$2,200,000 plus demolition costs of \$125,000 = \$2,325,000
 Price per Sq. Ft. of FAR: \$232.50
 Comments: This is the sale of a townhouse development site. As of October 23, 2013, the Department of Buildings has no new job filings indicating future use of the property. This is an older neighborhood with some gentrification and some newer apartment buildings along the street.

Tax Map:



Photograph of Comparable Land Sale #4



Comparable Residential Land Sale #5 – 61 Park Place, Park Slope, Brooklyn, NY

Address:	61 Park Place
Neighborhood:	Park Slope between 5 th and 6 th Avenues
Block/Lot:	938/53
Grantor:	Roman Catholic Diocese of Brooklyn
Grantee:	61 Park Place LLC
Land Size:	8,042 square feet
Zoning:	R6B
FAR:	2.0
Maximum Development Potential:	16,084 square feet
Frontage:	80.42 feet on St. Marks Avenue
Improvements:	5,000 sq. ft. two-story garage building
Contract Date:	June 14, 2012
Transfer Date:	June 19, 2012
Sale Price:	\$5,750,000 plus demolition costs of \$125,000 = \$5,875,000
Price per Sq. Ft. of FAR:	\$365.27
Comments:	This is the sale of a residential development site. The existing building was demolished and a new apartment building for residential & community facility use with 16,080 square feet is proposed for the site according to the Building Department. This is a tree-lined street with a number of lovely townhouses.

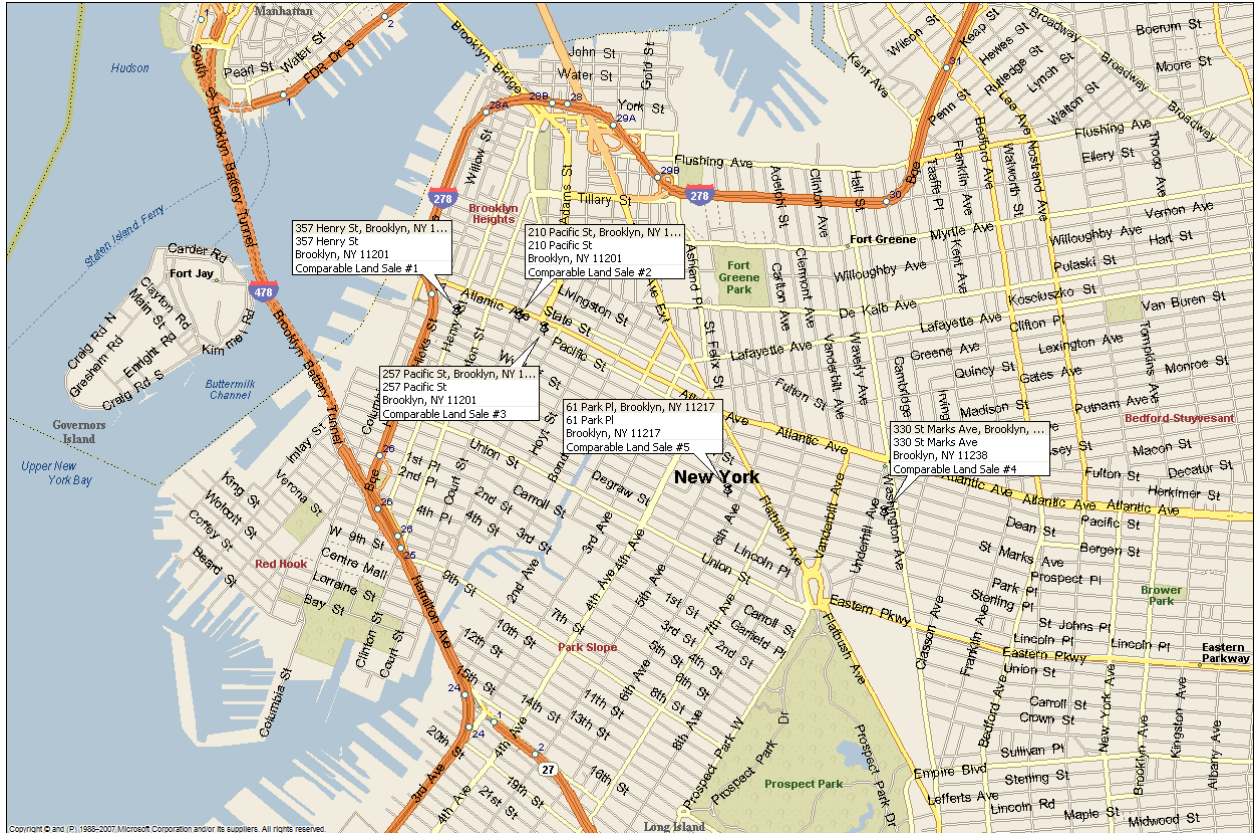
Tax Map:



Photograph of Comparable Land Sale #5



Comparable Residential Land Sales Location Map



COMPARABLE MEDICAL OFFICE BUILDING SALES

Comparable Medical Office Sale #1 – 1302 Kings Highway, Brooklyn, NY

Address:	1302 Kings Highway
Neighborhood:	Gravesend
Block/Lot:	6796/1
Grantor:	Raia Realty Corp.
Grantee:	Lido Realty LLC & NYRE INV LLC
Land Size:	3,380 square feet
Zoning:	C4-4A
FAR:	4.0
Maximum Development Potential:	13,520 square feet
Frontage:	21.25 feet & 79 feet
Office Building Size:	16,600 square feet
Building Use:	Class C medical offices
Contract Date:	July 6, 2012
Transfer Date:	October 16, 2012
Sale Price:	\$10,000,000
Price per Sq. Ft. of FAR:	\$602.41
Comments:	This is the sale of a five-story plus basement Class C medical office building located on the southeast corner of East 13 th Street and Kings Highway in the southerly part of Brooklyn. The third floor is vacant and listed for lease at \$33.00 per square foot for the 3,300 square foot floor.

Tax Map:



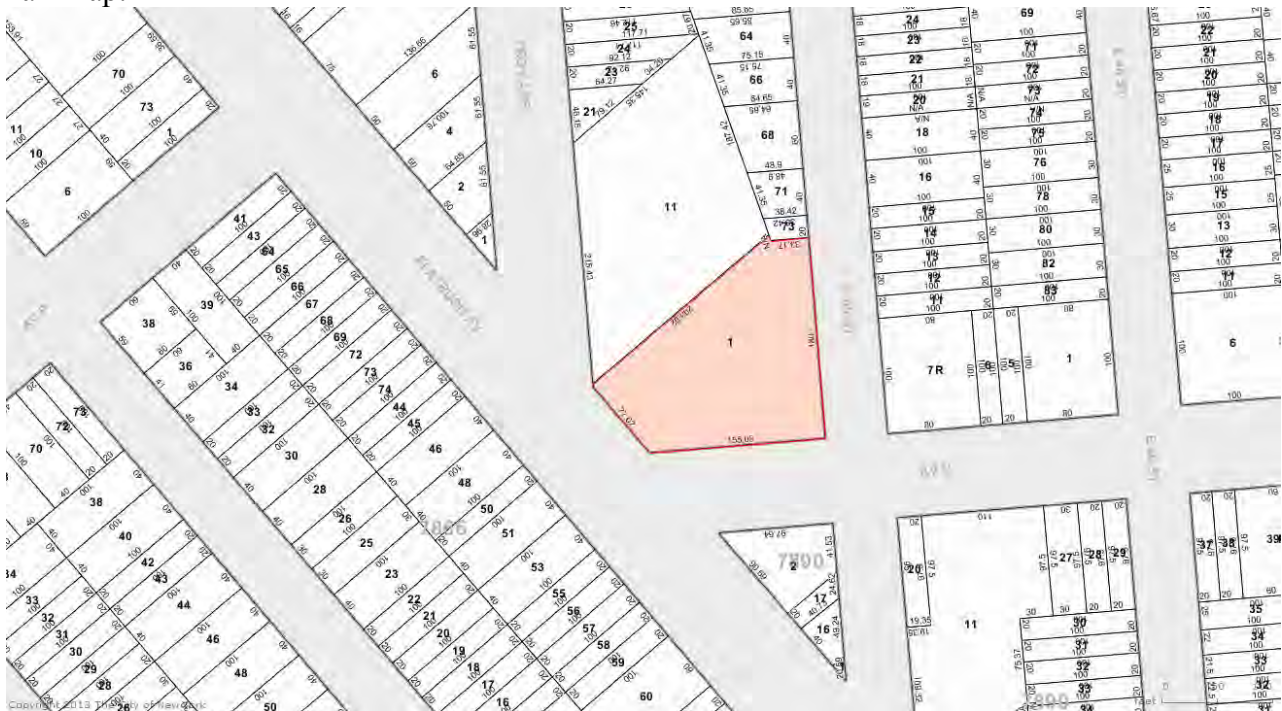
Photograph of Comparable Office Sale #1



Comparable Medical Office Sale #2 – 2095 Flatbush Avenue, Brooklyn, NY

Address: 2095 Flatbush Avenue
 Neighborhood: Flatlands
 Block/Lot: 7869/1
 Grantor: Kaley Land Holdings, LLC
 Grantee: Anovy Associates Flushing, L.L.C.
 Land Size: 27,878 square feet
 Zoning: R3-2
 FAR: 0.50
 Maximum Development Potential: 13,939 square feet
 Frontage: 155.08 feet & 180 feet
 Office Building Size: 7,500 square feet
 Building Use: Class C medical offices
 Contract Date: September 1, 2012
 Transfer Date: November 15, 2012
 Sale Price: \$6,200,000
 Price per Sq. Ft. of FAR: \$826.67
 Comments: This is the sale of a one-story plus basement Class C medical office building located on the northeast corner of Avenue N and Flatbush Avenue in the Flatlands part of Brooklyn.

Tax Map:



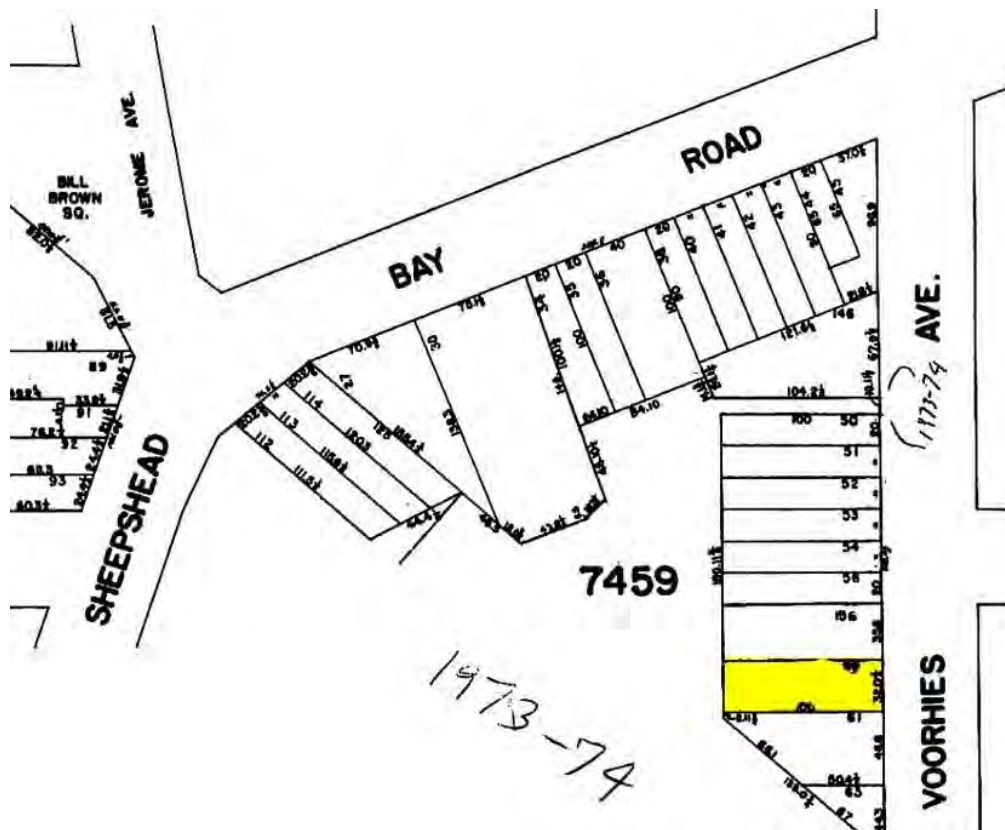
Photograph of Comparable Office Sale #2



Comparable Medical Office Sale #3 – 1517 Voorhies Street, Brooklyn, NY

Address: 1517 Voorhies Street
 Neighborhood: Sheepshead Bay
 Block/Lot: 7459/59
 Grantor: 1517 Realty LLC
 Grantee: 1517 Voorhies Ave. LLC
 Land Size: 3,202 square feet
 Zoning: C4-2
 FAR: 0.50
 Maximum Development Potential: 7,781 square feet
 Frontage: 32 feet
 Office Building Size: 12,540 square feet
 Building Use: Class C medical offices
 Contract Date: April 1, 2013
 Transfer Date: June 26, 2013
 Sale Price: \$4,325,000
 Price per Sq. Ft. of FAR: \$344.90
 Comments: This is the sale of a four-story plus basement Class C medical office building located in the southerly part of Brooklyn in Sheepshead Bay.

Tax Map:



Photograph of Comparable Office Sale #3



Comparable Medical Office Sale #4 – 104 Gold Street, Brooklyn, NY

Address:	104 Gold Street
Neighborhood:	Dumbo
Block/Lot:	55/34
Grantor:	York-Gold Realty LLC
Grantee:	CFS Gold Street LLC
Land Size:	7,069 square feet
Zoning:	R6A
FAR:	3.0
Maximum Development Potential:	21,288 square feet
Frontage:	55.5 feet & 127.83 feet
Office Building Size:	16,173 square feet
Building Use:	Class C medical offices
Contract Date:	December 31, 2012
Transfer Date:	December 31, 2012
Sale Price:	\$4,400,000
Price per Sq. Ft. of FAR:	\$272.06
Comments:	This is the sale of a three-story Class C medical office building located in the Dumbo area of Brooklyn on the northwest corner of York Street.

Tax Map:



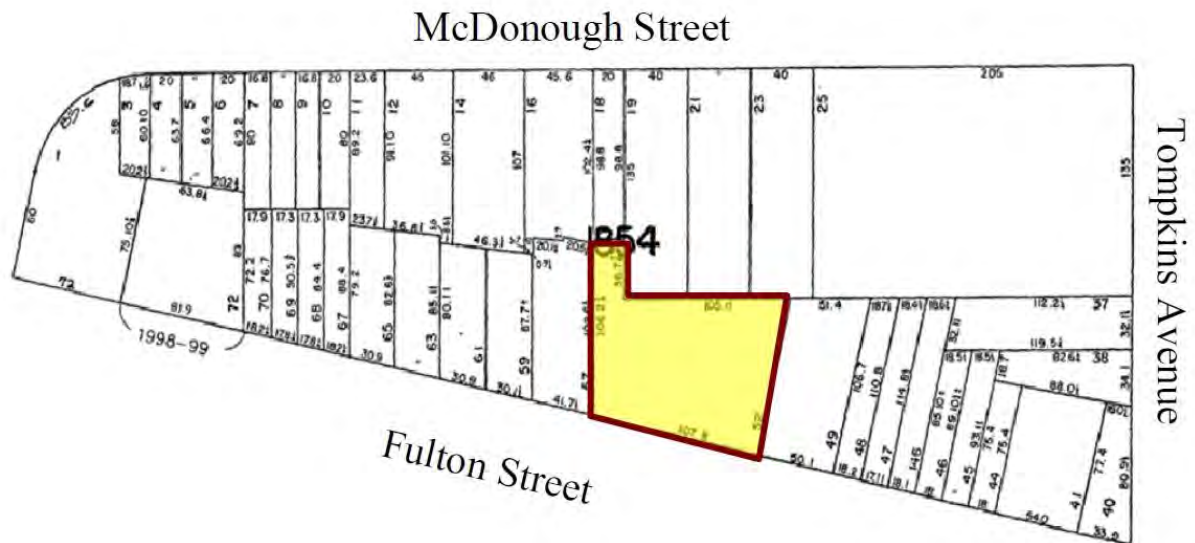
Photograph of Comparable Office Sale #4



Comparable Medical Office Sale #5 – 1413-1421 Fulton Street, Brooklyn, NY

Address: 1413-1421 Fulton Street
 Neighborhood: Bedford Stuyvesant
 Block/Lot: 1854/52
 Grantor: Shiloh Realty Corp.
 Grantee: Bill Stathakos
 Land Size: 10,245 square feet
 Zoning: R7D/C2-4
 FAR: 4.2
 Maximum Development Potential: 43,029 square feet
 Frontage: 107.67 feet
 Office Building Size: 10,245 square feet
 Building Use: Class C medical offices
 Contract Date: December 19, 2011
 Transfer Date: June 6, 2012
 Sale Price: \$3,300,000
 Price per Sq. Ft. of FAR: \$322.11
 Comments: This is the sale of a one-story Class C medical office building located in the Bedford Stuyvesant area of Brooklyn between Tompkins Avenue and McDonough Street.

Tax Map:



Photograph of Comparable Office Sale #5



Comparable Medical Office Building Sales Location Map



COMPARABALE ELEVATOR APARTMENT BUILDING SALES

Comparable Apartment Building Sale #1 – 54-66 Livingston Street, Brooklyn, NY

Address:	54-66 Livingston Street
Neighborhood:	Brooklyn Heights
Block/Lot:	268/39, 43, 44
Grantor:	Livingston Living LLC
Grantee:	62 Livingston RF LLC & Livingston I LLC
Land Size:	11,138 square feet
Zoning:	R6
FAR:	3.0
Maximum Development Potential:	33,414 square feet
Frontage:	81.83 feet
Building Size:	32,075 square feet
Building Age:	1920
Building Use:	5-story elevator building with 49 apartments
Contract Date:	April 18, 2013
Transfer Date:	August 14, 2013
Sale Price:	\$13,250,000
Price per Sq. Ft. of FAR:	\$413.09
Price per Apartment:	\$270,408
Comments:	This is the sale of a five-story apartment building with 49 apartments located in Brooklyn Heights between Court and Clinton Streets

Tax Map:



Photograph of Comparable Apartment Building Sale #1



Comparable Apartment Building Sale #2 – 109 Gold Street, Brooklyn, NY

Address:	109 Gold Street
Neighborhood:	Dumbo
Block/Lot:	56/2
Grantor:	Gold & York Development, LLC
Grantee:	109 Gold Associates LLC
Land Size:	9,008 square feet
Zoning:	R6A
FAR:	3.0
Maximum Development Potential:	27,024 square feet
Frontage:	75 feet
Building Size:	36,944 square feet
Building Age:	2011
Building Use:	5-story elevator building with 33 apartments
Contract Date:	February 1, 2012
Transfer Date:	March 6, 2012
Sale Price:	\$14,458,000
Price per Sq. Ft. of FAR:	\$391.35
Price per Apartment:	\$438,121
Comments:	This is the sale of an L-shaped lot located in Dumbo with 75 feet of frontage on York Street and 25.46 feet of frontage on Gold Street. The site is improved with a six-story apartment building with 33 apartments that was constructed in 2011.

Tax Map:

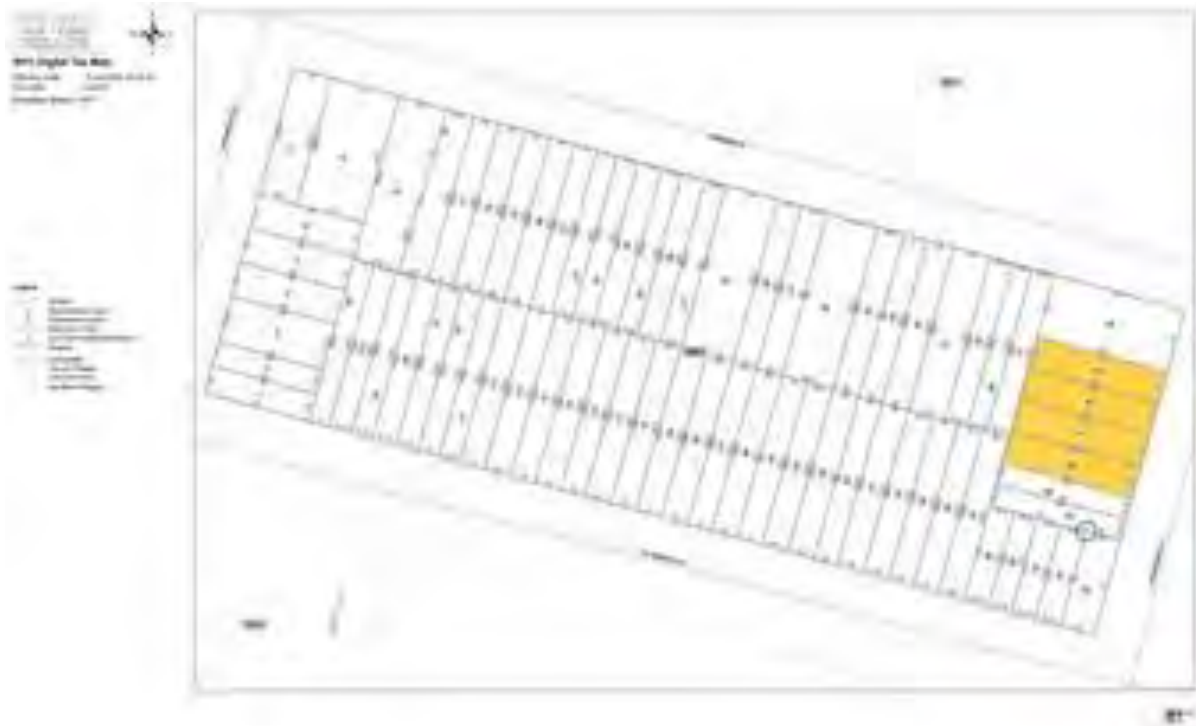


Photograph of Comparable Apartment Building Sale #2



Comparable Apartment Building Sale #3 – 1378-1384 Bedford Avenue, Brooklyn, NY

Address:	1378-1384 Bedford Avenue
Neighborhood:	Crown Heights
Block/Lot:	1217/45-48
Grantor:	1382 Bedford LLC
Grantee:	Cornell Bedford Holdings LLC
Land Size:	10,001 square feet
Zoning:	R6
FAR:	3.0
Maximum Development Potential:	30,003 square feet
Frontage:	100 feet
Building Size:	38,400 square feet
Building Age:	2006
Building Use:	5-story elevator building with 40 apartments
Contract Date:	January 17, 2013
Transfer Date:	July 3, 2013
Sale Price:	\$13,900,000
Price per Sq. Ft. of FAR:	\$361.98
Price per Apartment:	\$347,500
Comments:	
Tax Map:	



Photograph of Comparable Apartment Building Sale #3



Comparable Apartment Building Sale #4 – 105 Grand Avenue, Brooklyn, NY

Address: 105 Grand Avenue
 Neighborhood: Fort Greene
 Block/Lot: 1893/1-3
 Grantor: Grand Street TIC LLC and 103-107 Grand Avenue Realty LLC
 Grantee: Grand Avenue Fee Owner LLC
 Land Size: 7,405 square feet
 Zoning: R7A
 FAR: 4.0
 Maximum Development Potential: 30,004 square feet
 Frontage: 75 feet
 Building Size: 43,380 square feet
 Building Age: 2005
 Building Use: 6-story elevator building with 36 apartments
 Contract Date: November 15, 2012
 Transfer Date: November 15, 2012
 Sale Price: \$16,000,000
 Price per Sq. Ft. of FAR: \$368.83
 Price per Apartment: \$444,444
 Comments: The elevator apartment building is located between Myrtle and Park Avenue in Fort Greene.

Tax Map:



Photograph of Comparable Apartment Building Sale #4



Comparable Apartment Building Sale #5 – 421 Union Avenue, Brooklyn, NY

Address:	421 Union Avenue
Neighborhood:	Williamsburg
Block/Lot:	2372/5
Grantor:	462 KEAP LLC
Grantee:	421 Union Avenue LLC
Land Size:	14,514 square feet
Zoning:	M1-2/R6
FAR:	3.00
Maximum Development Potential:	43,542 square feet
Frontage:	103.67 feet
Building Size:	33,848 square feet
Building Age:	2008
Building Use:	6-story elevator building with 29 apartments
Contract Date:	March 28, 2011
Transfer Date:	June 6, 2011
Sale Price:	\$10,226,324
Price per Sq. Ft. of FAR:	\$302.12
Price per Apartment:	\$352,632
Comments:	This is the sale of an irregular-shaped lot located in the Williamsburg section of Brooklyn. The site is improved with a six-story elevator building with 29 apartments.

Tax Map:



Photograph of Comparable Apartment Building Sale #5



Comparable Apartment Building Sale #6 – 224 Wythe Avenue, Brooklyn, NY

Address:	224 Wythe Avenue
Neighborhood:	Williamsburg
Block/Lot:	2349/18
Grantor:	224 Wythe Avenue, LLC
Grantee:	Olive Partners, LLC
Land Size:	6,299 square feet
Zoning:	M1-2/R6
FAR:	3.00
Maximum Development Potential:	18,897 square feet
Frontage:	210 feet & 30 feet
Building Size:	25,000 square feet
Building Age:	2008
Building Use:	6-story elevator building with 20 apartments
Contract Date:	July 18, 2012
Transfer Date:	October 17, 2012
Sale Price:	\$13,500,000
Price per Sq. Ft. of FAR:	\$540.00
Price per Apartment:	\$675,000
Comments:	
Tax Map:	



Photograph of Comparable Apartment Building Sale #6



Comparable Apartment Building Sale #7 – 320 Sterling Street, Brooklyn, NY

Address:	320 Sterling Street
Neighborhood:	Flatbush
Block/Lot:	1321/11
Grantor:	Uhab-Sterling Street Housing Development Fund
Grantee:	HP 320 Sterling Housing Development Fund
Land Size:	21,700 square feet
Zoning:	R7-1
FAR:	3.44
Maximum Development Potential:	74,648 square feet
Frontage:	217 feet
Building Size:	88,580 square feet
Building Age:	1928
Building Use:	6-story elevator building with 106 apartments
Contract Date:	May 21, 2013
Transfer Date:	June 26, 2013
Sale Price:	\$14,100,000
Price per Sq. Ft. of FAR:	\$361.98
Price per Apartment:	\$347,500
Comments:	
Tax Map:	



Photograph of Comparable Apartment Building Sale #7



Comparable Elevator Apartment Building Sales Location Map



Photograph of Comparable Office Condominium Sale #1



3049 Brighton 6th Street

Comparable Office Condominium Sale #2 – 355 Ovington Avenue, Bay Ridge, Brooklyn, NY

Address: 355 Ovington Avenue
 Neighborhood: Bay Ridge
 Block/Lot: 5872/1008
 Grantor: 9920 Office Services Associates Partnership
 Grantee: J. Ashkar Realty LLC
 Condominium Type: Class C Medical Office
 Unit Size: 2,700 Square feet
 Building Size: 14,260 square feet
 Building Class: I5/Class
 Floor: 2 – Unit 202
 Zoning: R6 – Special Bay Ridge District
 FAR: 4.8 (Community Facility) 2.43 (Residential)
 Contract Date: July 1, 2012
 Transfer Date: August 23, 2012
 Sale Price: \$750,000
 Price per Sq. Ft.: \$277.78
 Comments: According to CoStar, the building was built in 1986 for medical office use.

Tax Map:

Photograph of Comparable Office Condominium Sale #2



355 Ovington Avenue

Comparable Office Condominium Sale #3 – 1711 Sheepshead Bay Rd., Sheepshead Bay, Brooklyn, NY

Address:	1711 Sheepshead Bay Rd.
Neighborhood:	Sheepshead Bay
Block/Lot:	8772/1219
Grantor:	Skyview Realty, LLC
Grantee:	Ulster Park Realty, LLC
Condominium Type:	Medical Office
Unit Size:	3,369 Square feet
Building Size:	42,000 square feet
Building Class:	Class C
Floor/Unit:	C1 and C2
Land Size:	9,065 square feet
Zoning:	R4
FAR:	2.0 (Community Facility) 0.9 (Residential)
Contract Date:	March 28, 2012
Transfer Date:	April 27, 2012
Sale Price:	\$1,150,000
Price per Sq. Ft.:	\$341.35
Comments:	

Tax Map:



Photograph of Comparable Office Condominium Sale #3



1711 Sheepshead Bay Road

Comparable Office Condominium Sale #4 – 195 Montague Street, Downtown Brooklyn, Brooklyn, NY

Address: 195 Montague Street
 Neighborhood: Downtown Brooklyn
 Block/Lot: 244/1001
 Grantor: Sovereign Bank
 Grantee: Leser Realty
 Condominium Type: Office
 Unit Size: 13,027 Square feet
 Building Size: 322,000 square feet
 Building Class: R5/Class B
 Floor/Unit: K
 Land Size: 25,000 square feet
 Zoning: C5-2A Special District: Downtown Brooklyn
 FAR: 10.0
 Contract Date: July 17, 2012
 Transfer Date: July 27, 2012
 Sale Price: \$2,650,000
 Price per Sq. Ft.: \$203.42
 Comments:

Tax Map:



Photograph of Comaprable Office Condominium Sale #4



195 Montague Street

Comparable Office Condominium Sale #5 – 142-144 Joralemon Street, Downtown Brooklyn, Brooklyn, NY

Address:	142-144 Joralemon Street
Neighborhood:	Brooklyn Heights
Block/Lot:	264/15
Grantor:	Composto, Frank
Grantee:	BKLYN11201, LLC
Condominium Type:	Medical Office
Unit Size:	2,890 square feet
Building Size:	53,487 square feet
Building Class:	O7/Class B/Landmarked
Floor/Unit:	2
Land Size:	5,046 square feet
Zoning:	C5-2A – Special District: Downtown Brooklyn
FAR:	10.0
Contract Date:	January 31, 2013
Transfer Date:	February 8, 2013
Sale Price:	\$880,000
Price per Sq. Ft.:	\$304.50
Comments:	The comparable sale is situated in a professional co-op known as the Medical Arts Building in downtown Brooklyn.

Tax Map:



Photograph of Comaprable Office Condominium Sale #5



142-144 Joralemon Street

Comparable Office Condominium Sales Location Map



COMPARABLE MIXED-USE BUILDING SALES

Comparable Mixed-Use Building Sale #1 – 76-82 St. Marks Avenue, Brooklyn, NY

Address: 76-82 St. Marks Avenue
 Neighborhood: Prospect Heights
 Block/Lot: 936/8
 Grantor: 76-82 St. Marks, LLC
 Grantee: Flatbush Portfolio SPE, LLC
 Building Use: Retail Storefront with Residential
 Land Size: 11,761 square feet
 Frontage: 96 feet
 Zoning: R6B
 Building Size: 23,900 square feet
 # of Stories: Five
 Building Age: 1885
 Contract Date: April 8, 2013
 Transfer Date: July 3, 2013
 Sale Price: \$14,727,257
 Price per Sq. Ft.: \$616
 Comments: The comparable building is located in Prospect Heights at the intersection of Flatbush Avenue.

Tax Map:



Photograph of Comaprable Mixed-Use Building Sale #1



76-82 St. Marks Avenue

Photograph of Comparable Mixed-Use Building Sale #2



292-294 Atlantic Avenue

Comparable Mixed-Use Building Sale #3 – 75 St. Marks Avenue, Brooklyn, NY

Address:	75 St. Marks Avenue
Neighborhood:	Prospect Heights
Block/Lot:	1143/91
Grantor:	St. Marks Equity Holdings Corp.
Grantee:	75 St. Marks Associates LLC
Building Use:	Retail Storefront with Residential on the Upper Levels
Land Size:	1,647 square feet
Frontage:	20 feet
Zoning:	R7A
Building Size:	3,600 square feet
# of Stories:	Three
Building Age:	1930
Contract Date:	November 19, 2012
Transfer Date:	January 14, 2013
Sale Price:	\$1,637,000
Price per Sq. Ft.:	\$455
Comments:	The comparable building is located in Prospect Heights between Flatbush Avenue and Carlton Street.

Tax Map:



Photograph of Comaprable Mixed-Use Building Sale #3



75 St. Marks Avenue

Comparable Mixed-Use Building Sale #4 – 573 Fulton Street, Brooklyn, NY

Address:	573 Fulton Street
Neighborhood:	Downtown Brooklyn
Block/Lot:	149/22
Grantor:	Sarmina Realty LLC
Grantee:	573 Fulton Partners LLC
Building Use:	Retail Storefront with Residential on the Upper Levels
Land Size:	2,500 square feet
Frontage:	20 feet
Zoning:	C6-4.5
Building Size:	9,000 square feet
# of Stories:	Five
Building Age:	1915
Contract Date:	March 22, 2013
Transfer Date:	May 14, 2013
Sale Price:	\$5,500,000
Price per Sq. Ft.:	\$611
Comments:	The comparable building is located in Downtown Brooklyn between Flatbush Avenue Ext. and DeKalb Avenue.

Tax Map:



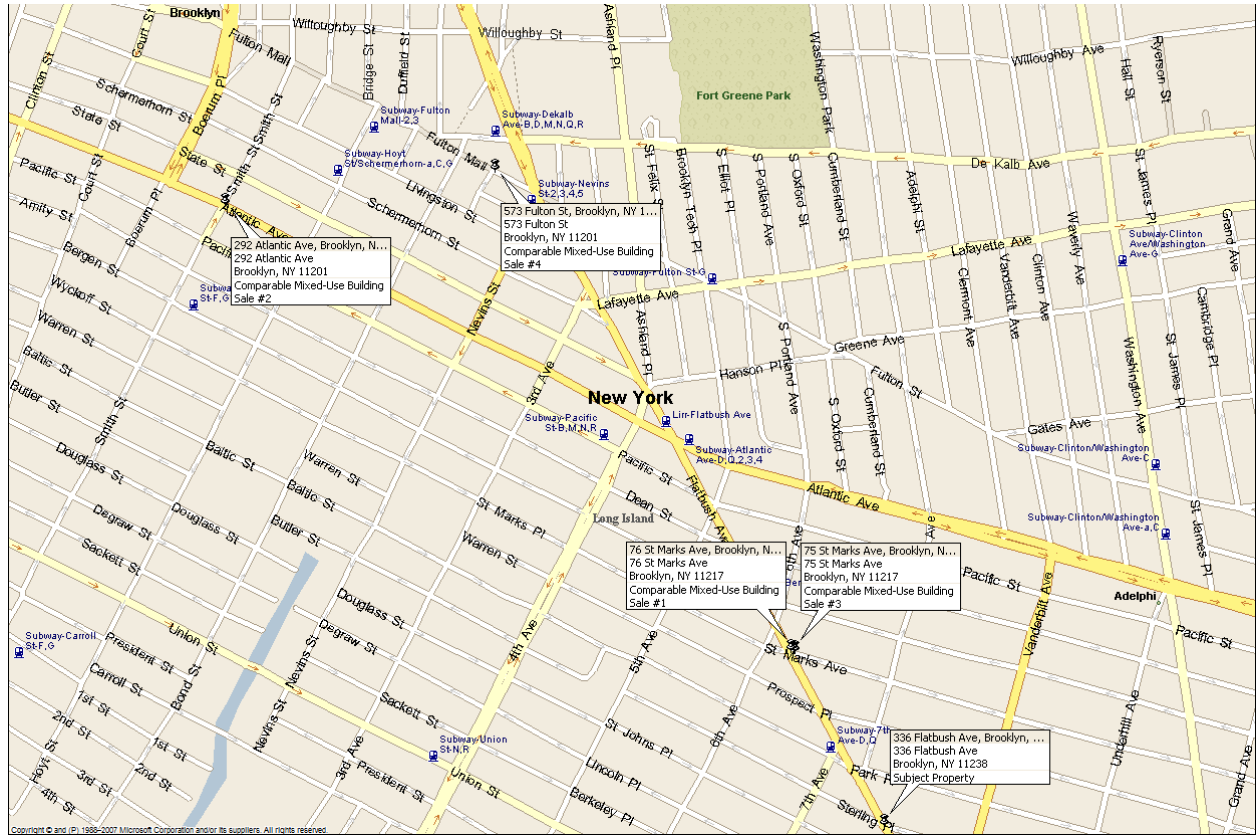
Photograph of Comaprable Mixed-Use Building Sale #4





573 Fulton Street

Comparable Mixed-Use Building Sales Location Map



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COMPARABLE WALK-UP APARTMENT BUILDING SALES

Comparable Walk-Up Sale #1 – 411 State Street, Downtown Brooklyn, Brooklyn, NY

Address: 411 State Street
 Neighborhood: Downtown Brooklyn
 Block/Lot: 172/47
 Grantor: 411 State Street Associate LLC
 Grantee: State Street 411 Realty LLC
 Land Size: 2,570 square feet
 Zoning: C6-1 Downtown Brooklyn Special District
 FAR: 3.44 (Residential)
 Maximum Development Potential: 8,841 square feet
 Frontage: 25.5 feet on State Street
 Improvements: 7,020 square foot, four-story, 8-unit apartment building, built in 1905
 Landmarked: No
 Contract Date: June 13, 2013
 Transfer Date: August 26, 2013
 Sale Price: \$2,600,000
 Price per Sq. Ft.: \$370.37
 Comments: The comparable sale is located one and one-half blocks north of the Boerum Hill historic district.
 Tax Map:



Photograph of Comparable Walk-Up Sale #1



411 State Street

Comparable Walk-Up Sale #2 – 161 Columbia Heights, Brooklyn Heights, Brooklyn, NY

Address: 161 Columbia Heights
 Neighborhood: Brooklyn Gardens
 Block/Lot: 234/29
 Grantor: 161 Columbia Heights Residences, LLC
 Grantee: 161 Columbia LLC
 Land Size: 2,614 square feet
 Zoning: R6/LH-1, Brooklyn Heights Historic District
 FAR: 3.0
 Maximum Development Potential: 7,842 square feet
 Frontage: 26.00 feet on Columbia Heights
 Improvements: 5,694 square foot, four-story plus half basement, 10 unit apartment building, built in 1844.

Landmarked: Yes
 Contract Date: March 4, 2013
 Transfer Date: June 10, 2013
 Sale Price: \$3,950,000
 Price per Sq. Ft.: \$693.71
 Comments: This property was purchased by the Grantor on March 13, 2012 from The Watchtower Bible and Tract Society of NY Inc. for \$2,950,000, or \$518.09 per square foot, a 34% increase in approximately one year.

Tax Map:



Photograph of Comparable Walk-Up Sale #2



161 Columbia Heights

Comparable Walk-Up Sale #3 – 56 Pierrepont Street, Brooklyn Heights, Brooklyn, NY

Address:	56 Pierrepont Street
Neighborhood:	Brooklyn Heights
Block/Lot:	242/24
Grantor:	Richard E. Montag and Carol Lynn Rifkin
Grantee:	Silvershore Properties 33 LLC
Land Size:	2,614 square feet
Zoning:	R7-1/LH-1 Brooklyn Heights Historic District
FAR:	3.44
Maximum Development Potential:	8,992 square feet
Frontage:	25.00 feet on Pierrepont Street
Improvements:	8,086 square foot, four-story, 12-unit apartment building, built in 1840
Landmarked:	Yes
Contract Date:	June 1, 2012
Transfer Date:	December 14, 2012
Sale Price:	\$3,170,000
Price per Sq. Ft. of FAR:	\$454.76
Comments:	The comparable sale is situated in the Brooklyn Heights Historic District. The LH-1 special purpose district limits the height of any structure on the site to 50 feet.

Tax Map:



Photograph of Comparable Walk-Up Sale #3



56 Pierrepont Street

Comparable Walk-Up Sale #4 – 213 Clinton Street, Cobble Hill, Brooklyn, NY

Address:	213 Clinton Street
Neighborhood:	Cobble Hill
Block/Lot:	292/1
Grantor:	Michael A. Owen, et al
Grantee:	173 Amity LLC
Land Size:	3,485 square feet
Zoning:	R6/LH-1, Cobble Hill Historic District
FAR:	3.0
Maximum Development Potential:	10,455 square feet
Frontage:	33.5 feet on Clinton Street, 104 feet on Amity Street
Improvements:	13,200 square foot, four-story, 8-unit apartment building, built in 1900
Landmarked:	Yes
Contract Date:	April 13, 2012
Transfer Date:	August 13, 2012
Sale Price:	\$4,525,000
Price per Sq. Ft.:	\$342.80

Tax Map:



Photograph of Comparable Walk-Up Sale #4



213 Clinton Street

Comparable Walk-Up Sale #5 – 700 Sackett Street, Boerum Hill, Brooklyn, NY

Address: 700 Sackett Street
 Neighborhood: Boerum Hill
 Block/Lot: 952/19
 Grantor: 700 Sackett Street LLC
 Grantee: 700 Sackett LLC
 Land Size: 2,374 square feet
 Zoning: R6B
 FAR: 2.0
 Maximum Development Potential: 4,748 square feet
 Frontage: 25.00 feet on Sackett Street
 Improvements: 5,000 square foot, four-story, 8-unit apartment building
 Landmarked: No
 Contract Date: March 19, 2012
 Transfer Date: August 23, 2012
 Sale Price: \$2,150,000
 Price per Sq. Ft. of FAR: \$430.00
 Comments: Permits were filed to renovate one apartment.
 Tax Map:

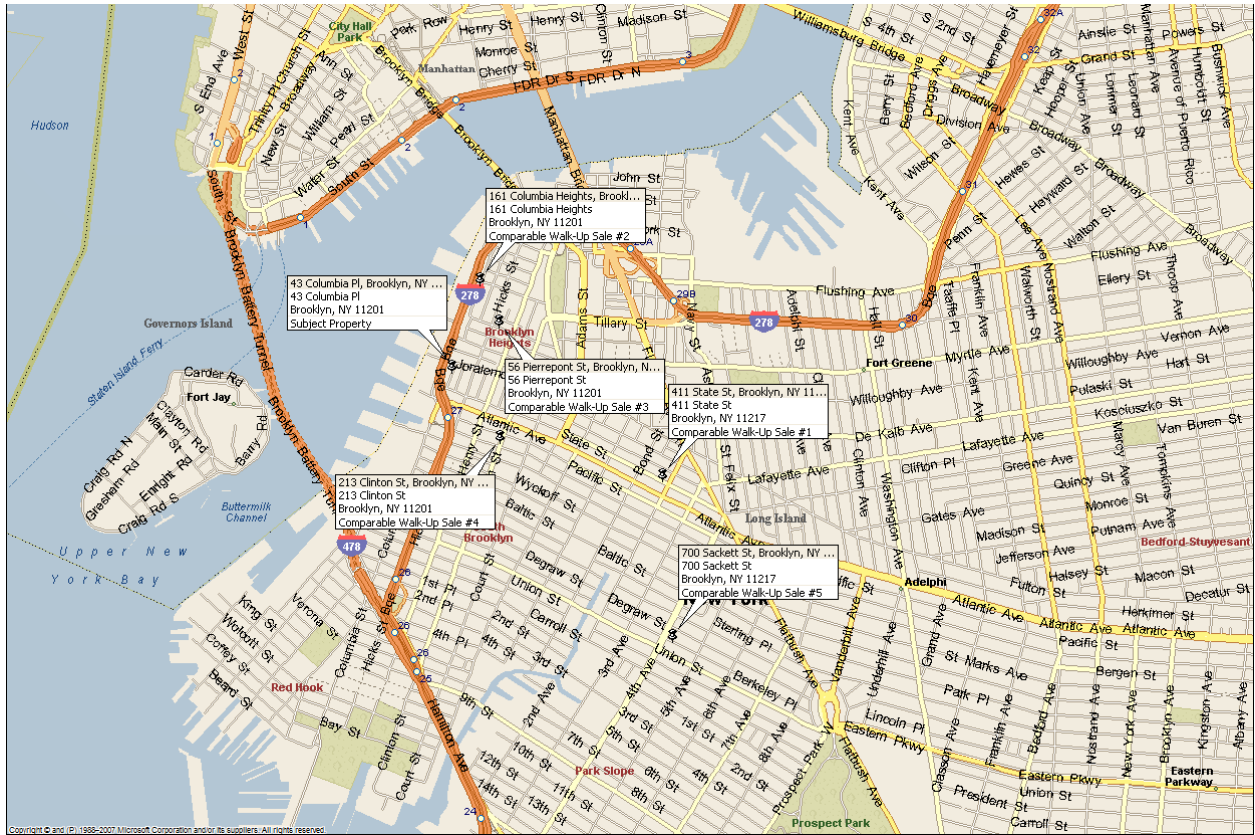


Photograph of Comparable Walk-Up Sale #5



700 Sackett Street

Comparable Walk-Up Apartment Building Sales



COMPARABLE TOWNHOUSE SALES

Comparable Townhouse Sale #1 – 587 5th Street, Park Slope, Brooklyn, NY

Address:	587 5 th Street
Neighborhood:	Park Slope
Block/Lot:	1083/58
Grantor:	Manco, Anthony
Grantee:	Carty, Jody & Lea
Land Size:	1,700 square feet
Zoning:	R7B Park Slope Historic District
FAR:	3.0
Maximum Development Potential:	5,100 square feet
Frontage:	17.00 feet on 5th Street
Improvements:	3,282 square foot, three-story brownstone building
Landmarked:	Yes
Contract Date:	April, 18, 2012
Transfer Date:	May 9, 2012
Sale Price:	\$2,600,000
Price per Sq. Ft.:	\$792.20
Comments:	The comparable sale is located half a block west of Prospect Park in Park Slope's historic district. The comparable was converted from a two-family dwelling to a single-family dwelling shortly after the sale.

Tax Map:



Photograph of Comparable Townhouse #1



587 5th Street

Comparable Townhouse Sale #2 – 32 2nd Street, Carroll Gardens, Brooklyn, NY

Address: 32 2nd Street
 Neighborhood: Carroll Gardens
 Block/Lot: 460/15
 Grantor: Braco, Ann
 Grantee: Clausen, David
 Land Size: 1,800 square feet
 Zoning: R6
 FAR: 3.0
 Maximum Development Potential: 5,400 square feet
 Frontage: 20.00 feet on 2nd Street
 Improvements: 2,280 square foot, two-story brownstone building
 Landmarked: No
 Contract Date: October 15, 2012
 Transfer Date: November 7, 2012
 Sale Price: \$1,100,000
 Price per Sq. Ft.: \$482.46
 Comments: This comparable was in need of a complete interior renovation as of the date of sale.

Tax Map:



Photograph of Comparable Townhouse #2



32 2nd Street

Comparable Townhouse Sale #3 – 177 Warren Street, Cobble Hill, Brooklyn, NY

Address:	177 Warren Street
Neighborhood:	Cobble Hill
Block/Lot:	301/33
Grantor:	Estate of Giovanni Maresca
Grantee:	Gershon, Bena & Jeffery
Land Size:	1,680 square feet
Zoning:	R6/LH-1 Cobble Hill Historic District
FAR:	3.0
Maximum Development Potential:	5,040 square feet
Frontage:	21.00 feet on Warren Street
Improvements:	3,360 square foot, three-story brick building
Lanmarked:	Yes
Contract Date:	October 16, 2012
Transfer Date:	October 26, 2012
Sale Price:	\$2,100,000
Price per Sq. Ft. of FAR:	\$625.00
Comments:	The comparable sale is situated in the Cobble Hill Historic District. The LH-1 special purpose district limits the height of any structure on the site to 50 feet. Plans were filed to convert the building from a three-family dwelling to a single-family dwelling shortly after the sale.

Tax Map:



Photograph of Comparable Townhouse #3



177 Warren Street

Comparable Townhouse Sale #4 – 386 Sackett Street, Carroll Gardens, Brooklyn, NY

Address: 386 Sackett Street
 Neighborhood: Carroll Gardens – Special Downtown Brooklyn District
 Block/Lot: 429/18
 Grantor: Balsamo, Anne
 Grantee: 386 Sackett Street, LLC
 Land Size: 1,568 square feet
 Zoning: R6
 FAR: 3.0
 Maximum Development Potential: 4,704 square feet
 Frontage: 17.42 feet on Sackett Street
 Improvements: 2,926 square foot, three-story brownstone building
 Landmarked: No
 Contract Date: December 19, 2012
 Transfer Date: February 1, 2013
 Sale Price: \$1,302,850
 Price per Sq. Ft.: \$445.26
 Comments: The sale is a three-family dwelling located in Carroll Gardens. The sale has a good deal of unused FAR available and was in need of a full renovation as of the date of sale.

Tax Map:



Photograph of Comparable Townhouse #4



386 Sackett Street

Comparable Townhouse Sale #5 – 295 Warren Street, Cobble Hill, Brooklyn, NY

Address: 295 Warren Street
 Neighborhood: Cobble Hill
 Block/Lot: 390/56
 Grantor: The Estate of Zona Parks
 Grantee: Player, David
 Land Size: 1,667 square feet
 Zoning: R6
 FAR: 3.0
 Maximum Development Potential: 5,001 square feet
 Frontage: 16.67 feet on Union Street
 Improvements: 2,720 square foot, three-story brownstone building
 Landmarked: No
 Contract Date: February 4, 2013
 Transfer Date: February 28, 2013
 Sale Price: \$1,730,000
 Price per Sq. Ft. of FAR: \$636.02
 Comments: Permits were filed to renovate and convert the building from a four-family dwelling to a two-family dwelling shortly after the date of sale.

Tax Map:



Photograph of Comparable Townhouse #5



295 Warren Street

Comparable Townhouse Sale #6 – 108 Joralemon Street, Brooklyn Heights, Brooklyn, NY

Address:	108 Joralemon Street
Neighborhood:	Brooklyn Heights
Block/Lot:	262/34
Grantor:	108 Joralemon Investors, LLC
Grantee:	Brindley, Michelle
Land Size:	1,605 square feet
Zoning:	R6/LH-1 Brooklyn Heights Historic District
FAR:	3.0
Maximum Development Potential:	4,815 square feet
Frontage:	15.00 feet on Union Street
Improvements:	4,802 square foot, four-story brick building
Landmarked:	Yes
Contract Date:	February 6, 2013
Transfer Date:	March 18, 2013
Sale Price:	\$3,210,000
Price per Sq. Ft. of FAR:	\$668.47
Comments:	The comparable sale is situated in the Brooklyn Heights Historic District. The LH-1 special purpose district limits the height of any structure on the site to 50 feet. Permits were filed to convert the building from a five-family dwelling to a single-family dwelling shortly after the date of sale.

Tax Map:



Photograph of Comparable Townhouse #6



108 Joralemon Street



Source: Google Street View

Comparable Townhouse Sales Location Map

