

# COMPARABLE SALES BOOK

## Volume III

### APPRAISAL OF:

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

### FOR:

Downstate at LICH Holding Co., Inc.  
c/o Cozen O'Connor  
277 Park Avenue  
New York, New York 10172

### AS OF:

October 8, 2014

### BY:

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

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**COMPARABLE WALK-UP APARTMENT BUILDING SALES**

**Comparable Walk-Up Sale #1 – 25 Pierrepont Street, Brooklyn Heights, Brooklyn, NY**

Address: 25 Pierrepont Street  
 Neighborhood: Brooklyn Heights  
 Block/Lot: 234/1  
 Grantor: BH 25 Pierrepont LLC  
 Grantee: 25 Pierrepont LLC  
 Land Size: 1,525 square feet  
 Zoning: R6/LH-1, Brooklyn Heights Historic District  
 FAR: 3.0  
 Maximum Development Potential: 4,575 square feet  
 Frontage: 22.67 feet on Pierrepont Street, 68.04 feet on Willow Street  
 Improvements: 6,063 square foot, five-story, 10-unit apartment building, built in 1856 and renovated in 2006

Landmarked: Yes  
 Contract Date: March 31, 2013  
 Transfer Date: June 9, 2014  
 Sale Price: \$3,637,911  
 Price per Sq. Ft.: \$600.02  
 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 for alteration to a unit on the fourth floor and a post approval amendment for work on the third floor shortly after the date of sale.

Tax Map:



**Photograph of Comparable Walk-Up Sale #1**



*25 Pierrepont Street*

**Comparable Walk-Up Sale #2 – 66 Cranberry Street, Brooklyn Heights, Brooklyn, NY**

Address: 66 Cranberry Street  
 Neighborhood: Brooklyn Heights  
 Block/Lot: 221/17  
 Grantor: Daniel J. Sullivan  
 Grantee: 66 Cranberry LLC  
 Land Size: 2,978 square feet  
 Zoning: R7-1/LH-1, Brooklyn Heights Historic District  
 FAR: 4.0  
 Maximum Development Potential: 11,912 square feet  
 Frontage: 29.58 feet on Cranberry Street  
 Improvements: 4,000 square foot, three-story plus English basement, 8-unit apartment building, built in 1840 and renovated in 1986.  
 Landmarked: Yes  
 Contract Date: February 24, 2014  
 Transfer Date: March, 20, 2014  
 Sale Price: \$2,825,000  
 Price per Sq. Ft.: \$706.25  
 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 for renovation of the basement apartment shortly after the date of sale.

**Tax Map:**



Photograph of Comparable Walk-Up Sale #2



*66 Cranberry Street*

**Comparable Walk-Up Sale #3 – 139 Joralemon Street, Brooklyn Heights, Brooklyn, NY**

Address: 139 Joralemon Street  
 Neighborhood: Brooklyn Heights  
 Block/Lot: 254/10  
 Grantor: Njeidi Realty LLC  
 Grantee: 139 Heights LLC  
 Land Size: 2,646 square feet  
 Zoning: R6/LH-1 Brooklyn Heights Historic District  
 FAR: 3.0  
 Maximum Development Potential: 7,938 square feet  
 Frontage: 25.00 feet on Joralemon Street  
 Improvements: 5,778 square foot, four-story plus English basement, 10-unit apartment building, built in 1900 and renovated in 1987

Landmarked: Yes  
 Contract Date: November 22, 2013  
 Transfer Date: November 22, 2013  
 Sale Price: \$3,900,000  
 Price per Sq. Ft. of FAR: \$674.97  
 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**



*139 Joralemon Street*

**Comparable Walk-Up Sale #4 – 44 Hicks Street, Brooklyn Heights, Brooklyn, NY**

Address: 44 Hicks Street  
 Neighborhood: Brooklyn Heights  
 Block/Lot: 210/17  
 Grantor: Padd Associates  
 Grantee: Stephen Palmese and Robert Palmese  
 Land Size: 1,545 square feet  
 Zoning: R6/LH-1, Brooklyn Heights Historic District  
 FAR: 3.0  
 Maximum Development Potential: 4,635 square feet  
 Frontage: 29.58 feet on Hicks Street  
 Improvements: 4,080 square foot, four-story, 8-unit apartment building, built in 1910 and renovated in 1974  
 Landmarked: Yes  
 Contract Date: October 24, 2013  
 Transfer Date: March 3, 2014  
 Sale Price: \$2,500,000  
 Price per Sq. Ft.: \$612.75  
 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 #4**



*44 Hicks Street*

**Comparable Walk-Up Sale #5 – 12 Remsen Street, Brooklyn Heights, Brooklyn, NY**

Address:	12 Remsen Street
Neighborhood:	Brooklyn Heights
Block/Lot:	251/11
Grantor:	Elena Fasulo and Patrice Cartier Roe
Grantee:	Hatch & Spann, LLC
Land Size:	1,732 square feet
Zoning:	R6/LH-1, Brooklyn Heights Historic District
FAR:	3.0
Maximum Development Potential:	5,196 square feet
Frontage:	20.50 feet on Remsen Street
Improvements:	5,660 square foot, four-story plus English basement, 9-unit apartment building built in 1900
Landmarked:	Yes
Contract Date:	September 16, 2013
Transfer Date:	November 4, 2013
Sale Price:	\$3,700,000
Price per Sq. Ft. of FAR:	\$653.71
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 #5**



*12 Remsen Street*



**COMPARABLE TOWNHOUSE SALES**

**Comparable Townhouse Sale #1 – 137 Nelson Street, Carroll Gardens, Brooklyn, NY**

Address:	137 Nelson Street
Neighborhood:	Carroll Gardens
Block/Lot:	377/58
Grantor:	Pandyland LLC
Grantee:	137 Nelson Street Condominium LLC
Land Size:	2,000 square feet
Zoning:	R6B
FAR:	2.0
Maximum Development Potential:	4,000 square feet
Frontage:	20.00 feet on Nelson Street
Improvements:	4,800 square foot, four-story brick building built in 1931
Landmarked:	No
Contract Date:	July 1, 2014
Transfer Date:	August 22, 2014
Sale Price:	\$2,750,000
Price per Sq. Ft.:	\$572.92
Comments:	Permits were filed to alter all four floors of the building shortly after the sale.

Tax Map:



**Photograph of Comparable Townhouse #1**



*137 Nelson Street*

**Comparable Townhouse Sale #2 – 172 Huntington Street, Carroll Gardens, Brooklyn, NY**

Address:	172 Huntington Street
Neighborhood:	Carroll Gardens
Block/Lot:	381/28
Grantor:	Silvershore Properties 31 LLC
Grantee:	Bredly Holdings LLC
Land Size:	2,000 square feet
Zoning:	R6B
FAR:	2.0
Maximum Development Potential:	4,000 square feet
Frontage: 2	0.00 feet on Huntington Street
Improvements:	3,000 square foot, three-story brick building built in 1900
Landmarked:	No
Contract Date:	March 13, 2014
Transfer Date:	April 16, 2014
Sale Price:	\$1,650,000
Price per Sq. Ft.:	\$550.00

Tax Map:



**Photograph of Comparable Townhouse #2**



*172 Huntington Street*

**Comparable Townhouse Sale #3 – 57 Wyckoff Street, Boerum Hill, Brooklyn, NY**

Address: 57 Wyckoff Street  
 Neighborhood: Boerum Hill  
 Block/Lot: 384/54  
 Grantor: Suzanne Helen Mark  
 Grantee: William Reiland and Kathleen Reiland  
 Land Size: 3,167 square feet  
 Zoning: R6B  
 FAR: 2.0  
 Maximum Development Potential: 6,334 square feet  
 Frontage: 2 5.00 feet on Wyckoff Street  
 Improvements: 4,128 square foot, three-story brick building with English basement built in 1931.

Landmarked: No  
 Contract Date: December 20, 2013  
 Transfer Date: January 9, 2014  
 Sale Price: \$3,600,000  
 Price per Sq. Ft. of FAR: \$872.09  
 Comments: Permits were filed to convert the building from a four-family dwelling to a single-family dwelling after the sale.

**Tax Map:**



**Photograph of Comparable Townhouse #3**



*57 Wyckoff Street*

**Comparable Townhouse Sale #4 – 96 4<sup>th</sup> Place, Carroll Gardens, Brooklyn, NY**

Address:	96 4 <sup>th</sup> Place
Neighborhood:	Carroll Gardens
Block/Lot:	374/29
Grantor:	Nicholas Giustino and Estate of Anna Giustino
Grantee:	Elizabeth McDonald
Land Size:	2,083 square feet
Zoning:	R6A and R6B with C2-4 Overlay
FAR:	3.0 (833 square feet) and 2.0 (1,250 square feet)
Maximum Development Potential:	4,999 square feet
Frontage:	20.83 feet on 4 <sup>th</sup> Place
Improvements:	2,520 square foot, three-story brick building built in 1899
Landmarked:	No
Contract Date:	November 4, 2013
Transfer Date:	April 29, 2014
Sale Price:	\$1,900,000
Price per Sq. Ft.:	\$753.97
Comments:	The sale is a three-family dwelling located in Carroll Gardens.

**Tax Map:**



**Photograph of Comparable Townhouse #4**



*96 4<sup>th</sup> Place*

**Comparable Townhouse Sale #5 – 222 Sackett Street, Carroll Gardens, Brooklyn, NY**

Address:	222 Sackett Street
Neighborhood:	Carroll Gardens
Block/Lot:	338/11
Grantor:	222 Sackett Street LLC
Grantee:	MRMS Realty Corp.
Land Size:	1,560 square feet
Zoning:	R6A with C2-4 Overlay
FAR:	3.0
Maximum Development Potential:	4,680 square feet
Frontage:	19.50 feet on Sackett Street
Improvements:	5,072 square foot, four-story brick building built in 1920 and renovated in 2001
Landmarked:	No
Contract Date:	October 22, 2013
Transfer Date:	January 27, 2014
Sale Price:	\$2,150,000
Price per Sq. Ft. of FAR:	\$423.90
Comments:	The sale is a nine-family dwelling located in Carroll Gardens.

**Tax Map:**



**Photograph of Comparable Townhouse #5**



*222 Sackett Street*

**Comparable Townhouse Sale #6 – 140 Bergen Street, Boerum Hill, Brooklyn, NY**

Address:	140 Bergen Street
Neighborhood:	Boerum Hill
Block/Lot:	386/9
Grantor:	Alba P. Shapiro
Grantee:	Soho Suppliers LLC
Land Size:	1,500 square feet
Zoning:	R6B, Boerum Hill Historic District
FAR:	2.0
Maximum Development Potential:	3,000 square feet
Frontage:	20.00 feet on Bergen Street, 75.00 feet on Hoyt Street
Improvements:	2,580 square foot, three-story plus English basement brick building built in 1900 and renovated in 1989.
Landmarked:	Yes
Contract Date:	October 17, 2013
Transfer Date:	December 12, 2013
Sale Price:	\$2,600,000
Price per Sq. Ft. of FAR:	\$1,007.75
Comments:	The sale is a five-family dwelling located in Boerum Hill

Tax Map:



**Photograph of Comparable Townhouse #6**



*140 Bergen Street*

**Comparable Townhouse Sale #6 – 479 Hicks Street, Cobble Hill, Brooklyn, NY**

Address:	479 Hicks Street
Neighborhood:	Cobble Hill
Block/Lot:	321/23
Grantor:	Sofia Papadopoulos
Grantee:	479 Hicks Street, LLC
Land Size:	2,301 square feet
Zoning:	R6/LH-1, Cobble Hill Historic District
FAR:	3.0
Maximum Development Potential:	6,903 square feet
Frontage: 2	6.00 feet on Hicks Street
Improvements:	5,824 square foot, four-story brick building built in 1920
Landmarked:	Yes
Contract Date:	November 15, 2012
Transfer Date:	May 29, 2014
Sale Price:	\$2,050,000
Price per Sq. Ft. of FAR:	\$351.99
Comments:	The comparable sale is situated in the Cobble Hill Historic District. Post approval amendments were made for work on floors one through four after the date of sale.

Tax Map:



Photograph of Comparable Townhouse #6



**Comparable Townhouse Sales Location Map**

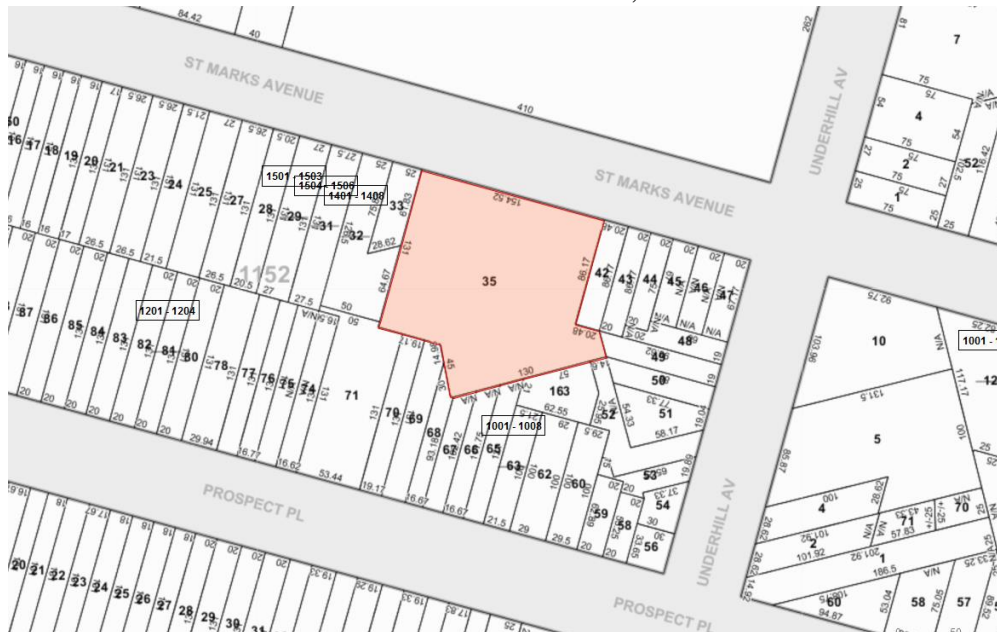




**COMPARABLE RESIDENTIAL DEVELOPMENT LAND SALES**

**Comparable Development Land Sale #1**

Address	278-292 St. Marks Avenue
Neighborhood	Prospect Heights
Cross Streets	Vanderbilt & Underhill
Block/Lot	1152/35
Land Size	23,000 square feet
Frontage	154.5 feet
Shape	Irregular
Zoning	R6B
Corner vs. Interior	Corner
FAR	1.83 per DOB
Maximum Development Potential	50,758 square feet of FAR
Building Improvements	19,650 square feet
Building Use	One-Story Garage
Proposed Property Use	Proposed five-story residential building
Sale Price	\$15,700,000
Air Rights	\$ 928,428
Demolition at \$25.00/SF	\$ 491,250
Total	\$18,048,106
Price per SF of FAR	\$355.57
Grantor	Marks Avenue Realty LLC
Grantee	Escorial 280 SMA, LLC
Contract Date	August 8, 2014
Transfer Date	November 3, 2014
Comments	Air rights were purchased from Block 1152, Lots 52 and 163 on December 19, 2014.



Photograph taken on February 3, 2015



**Comparable Development Land Sale #2**

Address	539-559 Waverly Avenue
Neighborhood	Clinton Hill
Cross Streets	Northeast corner of Atlantic Avenue
Block/Lot	2012/1, 65, 67, 69, 70, 71
Land Size	31,912 square feet
Frontage	144.5 feet on Atlantic and 173.7 feet on Waverly
Shape	Inrregular
Zoning	R7A and R6B
Corner vs. Interior	Corner
FAR	2.95 per DOB
Maximum Development Potential	94,212 square feet of FAR
Building Improvements	61,277 square feet industrial and mixed-use
Proposed Property Use	Proposed five-story, 122 unit apartment building
Sale #1	Lot 1
Sale Price	\$23,500,000
Grantor	Broadway Equities, R. E., LLC
Grantee	Waverly Owner 1 LLC
Contract Date	May 2, 2014
Transfer Date	September 8, 2014
Sale #2	Lot 71
Sale Price	\$1,625,000
Grantor	Geoffrey Saft and Susan Steinberg
Grantee	Waverly Owner 1 LLC
Contract Date	July 11, 2014
Transfer Date	November 18, 2014
Sale #3	Lots 65 & 67
Sale Price	\$3,750,000
Grantor	Matarese/Mandella LLC
Grantee	Silvershore Properties 77 LLC
Contract Date	September 12, 2014
Transfer Date	November 18, 2014
Sale #4	Lots 69 & 70
Sale Price	\$3,000,000
Grantor	Matarese/Mandella LLC
Grantee	Waverly Owner 1 LLC
Contract Date	September 12, 2014
Transfer Date	November 18, 2014
Total Sale Price	\$33,406,925 (includes demolition costs)
Price per SF of FAR	\$354.59
Comments	The land area is based on the land area reported by the NYC DOB.

Includes frontage along Nevins Street (Lots 65, 67, 69, 70, & 71)





**Comparable Development Land Sale #3**

Address	472-484 Atlantic Avenue (280 Nivens Street)
Neighborhood	Boerum Hill
Cross Streets	SEC Nevins Street
Block/Lot	185/4
Land Size	16,100 square feet
Frontage	150 feet on Atlantic, 40 feet on Nevins, and 70 feet on Pacific
Shape	Inrregular
Zoning	R6A with C2-4 overlay
Corner vs. Interior	Corner and thru block
FAR	2.85 per DOB
Maximum Development Potential	63,629 square feet of FAR
Building Improvements	8,100 SF office building
Proposed Property Use	Proposed seven-story, 31 unit apartment building
Sale Price	\$18,025,000
Demolition Costs @ \$25.00/SF	\$ 202,500
Total	\$18,227,500
Price per SF of FAR	\$286.47
Grantor	Atlantic Nevins Development Corp.
Grantee	Atlantic Pacific Development partners LLC
Contract Date	July 8, 2014
Transfer Date	July 8, 2014
Comments	Proposed seven-story mixed-use building
Tax Map	



Photograph taken on February 3, 2015



**Comparable Development Land Sale #4**

Address	1036-1040 Dean Street
Neighborhood	Crown Heights
Cross Streets	Southwest corner of Franklin Avenue
Block/Lot	1142/44
Land Size	21,877 square feet
Frontage	153.7 feet on Dean and 141.08 feet on Franklin
Shape	Nearly Rectangular
Zoning	R7A with C2-4 overlay
Corner vs. Interior	Corner
FAR	3.32 per DOB
Maximum Development Potential	72,663 square feet of FAR
Building Improvements	38,800 SF industrial building
Proposed Property Use	Proposed eight-story, 106 unit apartment building
Sale Price	\$17,500,000
Demolition Costs @ \$25.00/SF	\$ 970,000
Total	\$18,470,000
Price per SF of FAR	\$254.19
Grantor	Crow Hill Development LLC
Grantee	608 Franklin LLC
Contract Date	April 4, 2014
Transfer Date	August 7, 2014
Comments	



Photograph taken on February 3, 2015





**Comparable Development Land Sale #5**

Address	112-118 Atlantic Avenue
Neighborhood	Cobble Hill
Cross Streets	Southeast corner of Henry Street
Block/Lot	285/6
Land Size	7,785 square feet
Frontage	97.3 feet on Atlantic and 80 feet on Henry Street
Shape	Rectangular
Zoning	R6
Corner vs. Interior	Corner
FAR	3.00
Maximum Development Potential	23,355 square feet of FAR
Building Improvements	1,590 SF industrial building
Proposed Property Use	Proposed four-story apartment building with 6,000 SF for community facility use
Sale Price	\$7,750,000
Demolition Costs @ \$25.00/SF	\$ 39,750
Total	\$7,789,750
Price per SF of FAR	\$333.54
Grantor	112 Atlantic Realty LLC
Grantee	Henry Atlantic Partners LLC
Contract Date	December 23, 2013
Transfer Date	April 30, 2014
Comments	This land sale is located directly across Henry Street from the Fuller/Othmer site.



Photograph taken on February 3, 2015





**Comparable Development Land Sale #6**

Address	330-334 St. Marks Avenue
Neighborhood	Prospect Heights
Cross Streets	Washington & Underhill Avenues
Block/Lot	1153/21
Land Size	5,000 square feet
Frontage	50 feet
Shape	Rectangular
Zoning	R6
Corner vs. Interior	Interior
FAR	1.99 per DOB
Maximum Development Potential	9,979 square feet of FAR
Building Improvements	5,000 SF industrial building
Proposed Property Use	Proposed four-story apartment building
Sale Price	\$2,200,000
Demolition Costs @ \$25.00/SF	\$ 62,000
Total	\$2,262,000
Price per SF of FAR	\$226.25
Grantor	Albert Appleton
Grantee	St. Marks Townhouses Limited Liability
Contract Date	June 13, 2013
Transfer Date	August 29, 2013
Comments	
Tax Map	

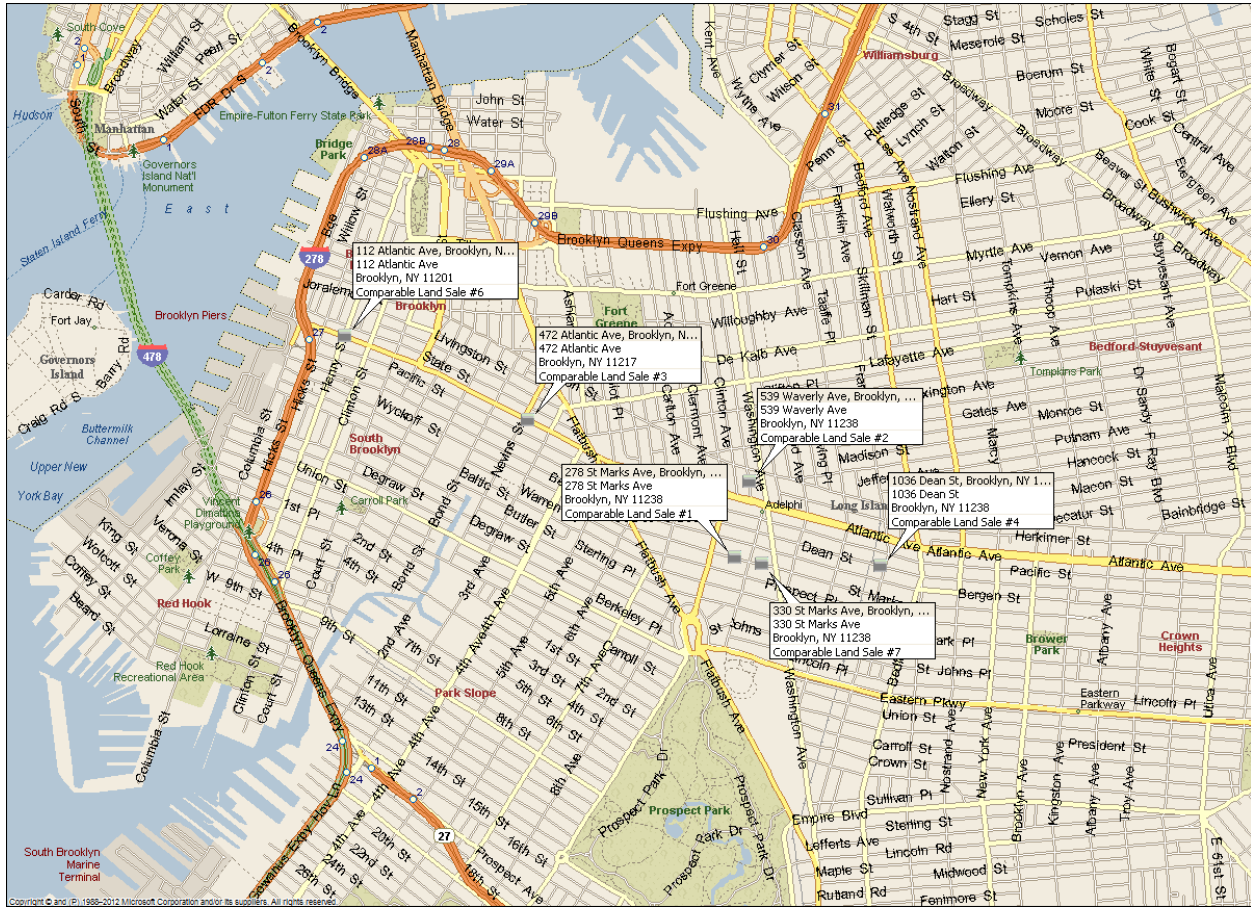


Photograph taken on February 3, 2015





**Comparable Residential Land Sales Location Map**



**COMPARABLE COMMUNITY FACILITY LAND SALES**

**Comparable Community Facility Land Sale #1**

Address	388 Marcy Avenue, Brooklyn, NY
Neighborhood	Williamsburg
Cross Streets	Middleton and Lorimer Streets
Block/Lot	2240/40 & 41
Land Size	4,003 square feet
Frontage	50 feet
Shape	Rectangular
Zoning	R6
Corner vs. Interior	Interior
FAR	4.80
Maximum Development Potential	19,229 square feet of FAR
Building Improvements	Vacant
Proposed Property Use	Proposed religious facility
Sale Price	\$1,000,000
Price per SF of FAR	\$52.01
Grantor	36 Prost LLC
Grantee	BH KAL, LLC
Contract Date	January 31, 2013
Transfer Date	November 12, 2013
Comments	The site was purchased and held for future development of a religious facility. As of February 2, 2015, the DOB did not have an application for development.



Photo Taken from Google Map – Fenced Parking Lot



### Comparable Community Facility Land Sale #2

Address	220 Hull Street, Brooklyn, NY
Neighborhood	Bedford-Stuyvesant
Cross Streets	Mother Gaston Blvd. & Broadway
Block/Lot	1540/26
Land Size	6,000 square feet
Frontage	60 feet
Shape	Rectangular
Zoning	R6
Corner vs. Interior	Interior
FAR	4.80
Maximum Development Potential	14,514 square feet of FAR according to the DOB application for community facility use.
Building Improvements	Vacant
Proposed Property Use	Proposed community facility for non-profit institutional use with 28-unitswelling units
Sale Price	\$530,000
Price per SF of FAR	\$36.52
Grantor	220 Hull, Inc.
Grantee	Housing Works 220 Hull Housing Development
Contract Date	March 2, 2012
Transfer Date	May 18, 2012
Comments	The DOB reported an application for a new five-story with cellar non-profit institutional use, community facility use with 14,514 square feet of zoning area and a 2.41 FAR. The street is developed with older brownstones.





Photo Taken from Google Maps

**Comparable Community Facility Land Sale #3**

Address	701 Caton Street, Brooklyn, NY
Neighborhood	Kensington
Cross Streets	Kermit Place & East 8 <sup>th</sup> Street
Block/Lot	5321/64 (former 64, 44, & 73)
Land Size	36,952 square feet
Frontage	234.08 feet on E. 7 <sup>th</sup> St., 248.51 feet on Caton St., 100.71 feet on E. 8 <sup>th</sup> St.
Shape	Irregular
Zoning	R6A and R5B
Corner vs. Interior	Three corners
FAR	2.24 – according to the DOB
Maximum Development Potential	87,629 square feet of FAR according to the DOB application for proposed school
Building Improvements	Vacant
Proposed Property Use	Proposed community facility for five-story and cellar school
Sale Price	\$11,050,000
Price per SF of FAR	\$126.10
Grantor – Lot 64	701 Caton Avenue Realty, LLC
Grantee	The New York City School Construction Authority
Contract Date	December 6, 2011
Transfer Date	December 6, 2011
Grantor – Lots 44 & 73	Kermit 7 Realty, LLC
Grantee	The New York City School Construction Authority
Contract Date	October 25, 2011
Transfer Date	January 18, 2012
Comments	The DOB reported an application for a new five-story with cellar school, community facility use with 87,629 square feet of zoning area and a 2.24 FAR. The NYUSCA reported the site construction is pending.



Photo Taken from Google Maps



**Comparable Community Facility Land Sale #4**

Address	1621 61 <sup>st</sup> Street, Brooklyn, NY
Neighborhood	Borough Park
Cross Streets	16 <sup>th</sup> and 17 <sup>th</sup> Avenues
Block/Lot	5517/85
Land Size	8,000 square feet
Frontage	80 feet
Shape	Rectangular
Zoning	M1-1
Corner vs. Interior	Interior
FAR	2.29 according to the DOB application
Maximum Development Potential	18,330 square feet of FAR according to the DOB application for three-story house of worship
Building Improvements	Industrial building
Proposed Property Use	Proposed community facility for three-story house of worship with 18,330 square feet in the M1-1 district.
Sale Price	\$1,852,000 includes \$1,700,000 sale price plus \$152,000 in demolition costs.
Price per SF of FAR	\$101.04
Grantor	Estate of Benny Lacca
Grantee	Congregation Toldos Yehuda
Contract Date	September 21, 2011
Transfer Date	April 23, 2012
Comments	The DOB reported an application for a new community facility use as a three-story house of worship with 18,330 square feet.





Photo Taken from Google Maps



**Comparable Community Facility Land Sale #4**

Address	510 Coney Island Avenue, Brooklyn, NY
Neighborhood	Kensington
Cross Streets	Southwest corner of Turner Place
Block/Lot	5342/10
Land Size	9,925 square feet
Frontage	60.15 feet on Coney Island Avenue and 136.55 feet on Turner Place
Shape	L-shaped
Zoning	R6
Corner vs. Interior	Corner
FAR	4.8
Maximum Development Potential	47,640 square feet of FAR
Building Improvements	Parking lot and small garage
Proposed Property Use	Proposed community facility for school construction
Sale Price	\$2,505,625 includes \$2,500,000 sale price plus \$5,625 in demolition costs.
Price per SF of FAR	\$52.59
Grantor	Simon Galapo and Menahem Galapo
Grantee	The New York City School Construction Authority
Contract Date	September 21, 2011
Transfer Date	April 23, 2012
Comments	The DOB reported an application for a new community facility use as a three-story house of worship with 18,330 square feet.





Photo Taken from Google Maps



**Comparable Community Facility Land Sales Location Map**





**COMPARABLE MIXED-USE BUILDING SALES**

**Comparable Mixed-Use Building Sale #1**

Address	225 5 <sup>th</sup> Avenue, Brooklyn, NY
Neighborhood	Park Slope
Block/Lot	959/11
Land Size	2,700 square feet
Frontage	20 feet on 5 <sup>th</sup> Avenue 82 feet on President St.
Zoning	R6A
Corner vs. Interior	Corner
Building Size	5,240 square feet
Building Age	1920
Description	Four-story storefront with three upper floor apartments
Grantor	4G Realty LLC
Grantee	668 President Street Associates, LLC
Contract Date	July 8, 2014
Transfer Date	December 17, 2014
Sale Price	\$3,800,000
Price per Sq. Ft.	\$725.19
Comments	This mixed-use building, located in the Park Slope section of Brooklyn, contains two stores on the first floor and three apartments above.







**Comparable Mixed-Use Building Sale #2**

Address	1409-1411 Fulton Street, Brooklyn, NY
Neighborhood	Bedford-Stuyvesant
Block/Lot	1854/57
Land Size	4,260 square feet
Frontage	41.58 feet
Zoning	R6B
Corner vs. Interior	Interior
Building Size	9,500 square feet
Building Age	1910
Description	Four-story storefront with five upper floor apartments
Grantor	W.N.Y.P. Properties Inc.
Grantee	1409-11411 Fulton LLC
Contract Date	June 11, 2014
Transfer Date	November 20, 2014
Sale Price	\$3,730,000
Price per Sq. Ft.	\$392.63
Comments	This storefront has five apartments on the upper level in the Bedford-Stuyvesant district of Brooklyn.





**Photograph of 1409-1411 Fulton Street**



Photo taken from Google Maps



**Comparable Mixed-Use Building Sale #3**

Address	537 Court Street, Brooklyn, NY
Neighborhood	Gowanus
Block/Lot	479/10 & 110
Land Size	2,150 square feet
Frontage	100 feet on Garnet St. & 21.5 feet on Court St.
Zoning	R6A
Corner vs. Interior	Corner
Building Size	3,150 square feet
Building Age	1931
Description	Three-story storefront with apartments on the upper levels
Grantor	Jose Miguel Vasquez and Moses Vasquez
Grantee	Balanced Living Development LLC
Contract Date	May 15, 2014
Transfer Date	July 23, 2014
Sale Price	\$2,100,000
Price per Sq. Ft.	\$666.67
Comments	This storefront and residential building, located in the Gowanus neighborhood of Brooklyn, was delivered vacant.



**Photograph of 537 Court Street**



Photo taken from Google Maps



# Landauer

Valuation & Advisory

## Comparable Mixed-Use Building Sale #4

Address	375 9 <sup>th</sup> Street, Brooklyn, NY
Neighborhood	Park Slope
Block/Lot	1005/45
Land Size	1,398 square feet
Frontage	20 feet on 9 <sup>th</sup> St. & 70 feet on 6 <sup>th</sup> Ave.
Zoning	R6B with C2-4 overlay
Corner vs. Interior	Corner
Building Size	3,520 square feet
Building Age	1920
Description	Three-story storefront with two apartments on the upper levels
Grantor	Cornerstone 375 LLC
Grantee	Georges Piette
Contract Date	May 1, 2014
Transfer Date	June 3, 2014
Sale Price	\$3,100,000
Price per Sq. Ft.	\$880.68
Comments	This storefront building, located in the Park Slope section of Brooklyn, has two apartments.





Photo taken from Google Maps



**Comparable Mixed-Use Building Sale #5**

Address	420 Atlantic Avenue, Brooklyn, NY
Neighborhood	Boerum Hill
Block/Lot	184/9
Land Size	1,760 square feet
Frontage	22 feet
Zoning	R6A with C2-4 overlay
Corner vs. Interior	Interior
Building Size	3,500 square feet
Building Age	1905
Description	Three-story storefront with two apartments on the upper levels
Grantor	Manuel Fernandez
Grantee	420 Atlantic LLC
Contract Date	February 25, 2014
Transfer Date	April 23, 2014
Sale Price	\$2,730,000
Price per Sq. Ft.	\$780.00
Comments	The storefront building has two apartment and one store.



Photograph of 420 Atlantic Avenue

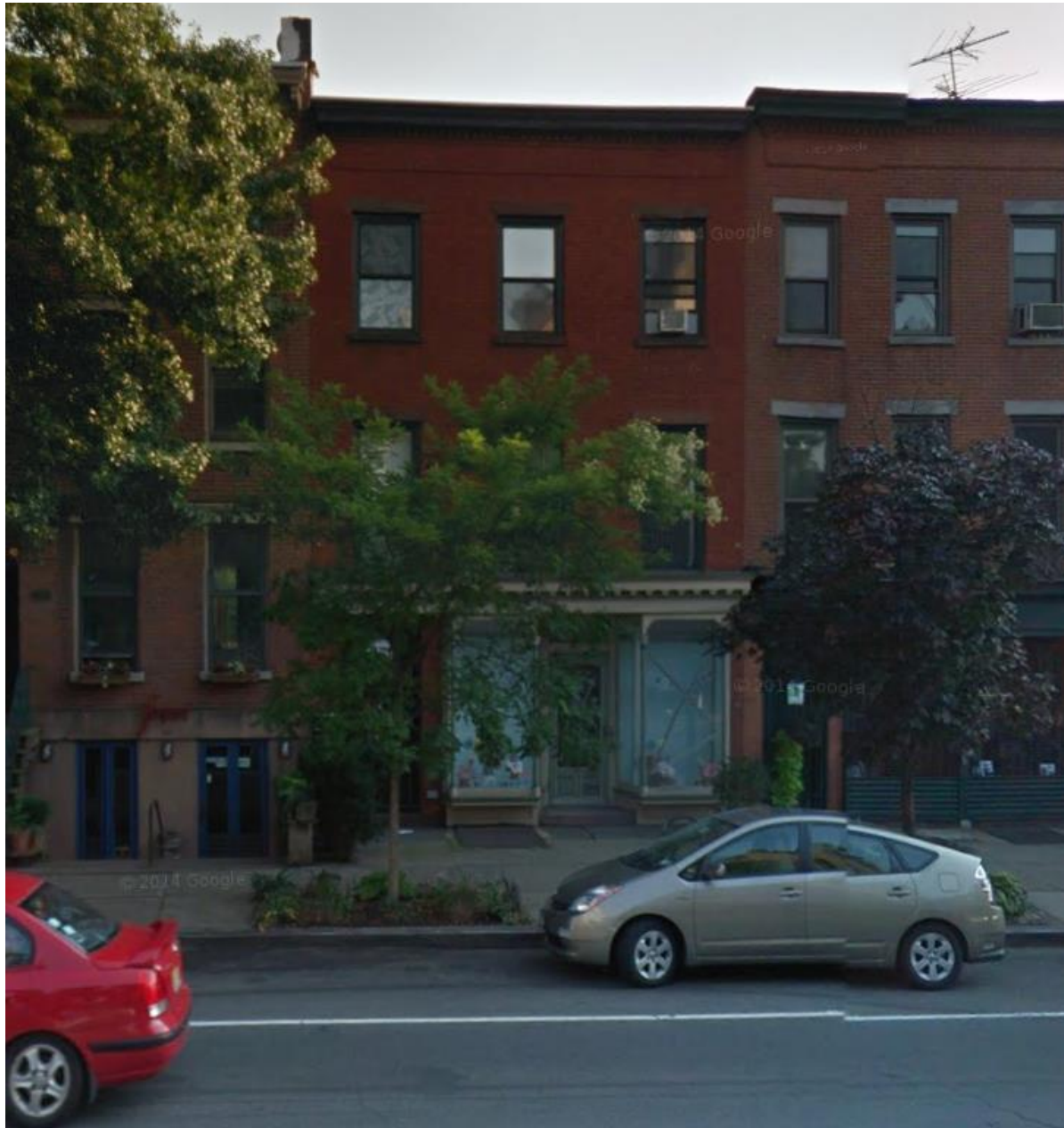


Photo taken from Google Maps

**Comparable Mixed-Use Building Sale #6**

Address	295-301 3 <sup>rd</sup> Street, Brooklyn, NY
Neighborhood	Park Slope
Block/Lot	974/1
Land Size	1,760 square feet
Frontage	22 feet 4 <sup>th</sup> St. and 80 feet on 3 <sup>rd</sup> St.
Zoning	R8A with C2-4 overlay
Corner vs. Interior	Corner
Building Size	7,195 square feet
Building Age	1920
Description	Four-story storefront with six apartments on the upper levels
Grantor	301 Third Street LLC
Grantee	321 4 <sup>th</sup> Avenue LLC
Contract Date	August 15, 2013
Transfer Date	November 20, 2013
Sale Price	\$2,850,000
Price per Sq. Ft.	\$396.11
Comments	The retail storefront residential building has six apartments.

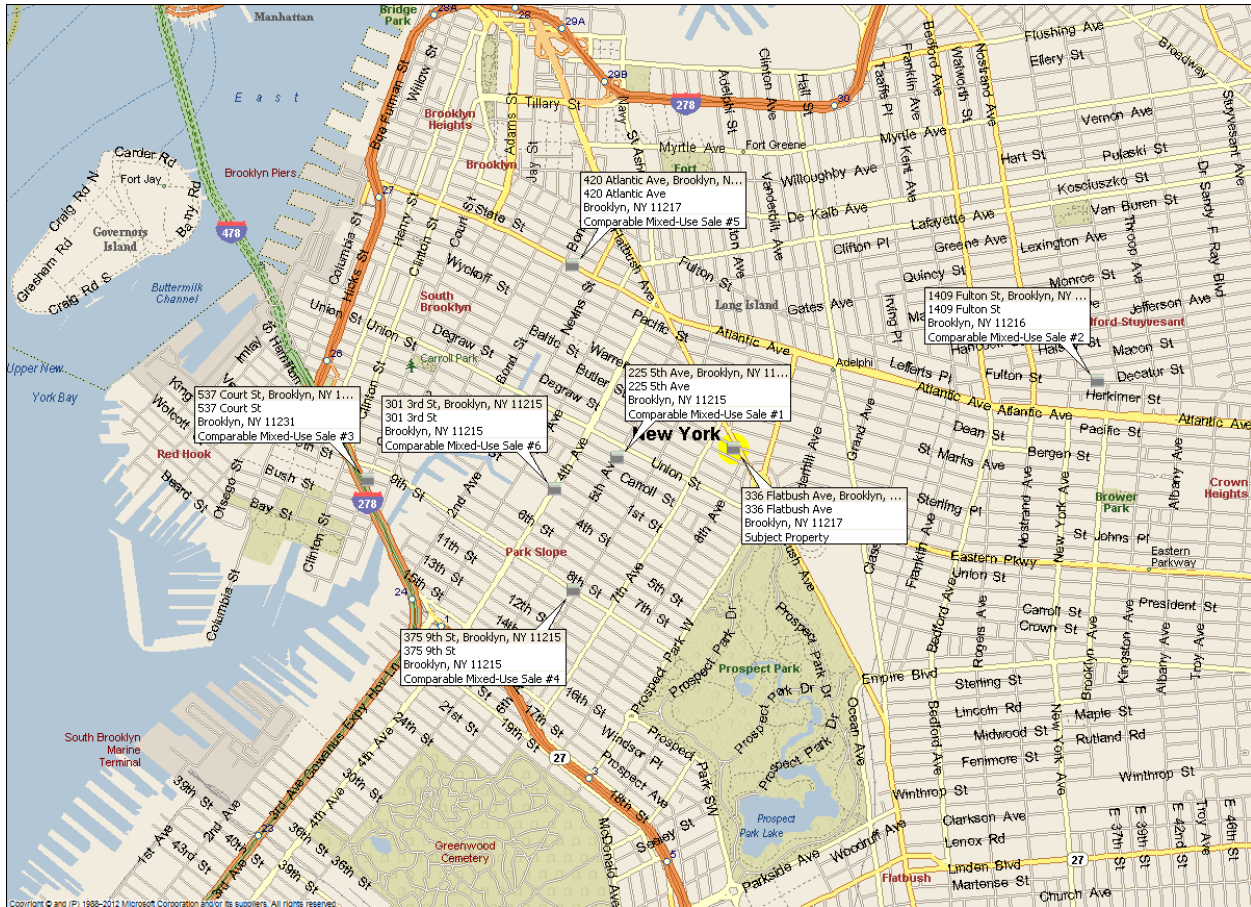




Photograph taken from Google Maps



**Comparable Mixed-Use Walk-Up Residential Storefront Building Sales Location Map**





**COMPARABLE ELEVATOR APARTMENT BUILDING SALES**

**Comparable Elevator Apartment Building Sale #1**

Address:	68 Richardson Street
Neighborhood:	Williamsburg
Block/Lot:	2732/5 & 40
Grantor:	Richlor Apartments, LLC
Grantee:	68 Richardson Realty LLC
Land Size:	7,082 square feet
Zoning:	M1-2/R6A
FAR:	2.43
Maximum Development Potential:	36,450 square feet
Frontage:	72.67 feet
Improvements:	Six-story elevator apartment building with 24 units constructed in 2013
Contract Date:	July 14, 2014
Transfer Date:	September 19, 2014
Sale Price:	\$17,500,000
Price per Sq. Ft.:	\$537.93
Price per Apartment:	\$700,000
Comments:	The sale had a capitalization rate of 4.3% and an NOI of \$752,500.



**Photograph of 68 Richardson Street**



Photo Taken from Google Maps



**Comparable Elevator Apartment Building Sale #2**

Address:	281 Union Avenue
Neighborhood:	Williamsburg
Block/Lot:	2426/1
Grantor:	281 Union Partners LLC
Grantee:	281 Union BPC Partners, LLC
Land Size:	8,125 square feet
Zoning:	R6
FAR:	2.43
Maximum Development Potential:	19,744 square feet
Frontage:	137.1' and 110.67'
Improvements:	Seven-story elevator apartment building with 33 apartments constructed in 2013.
Contract Date:	May 5, 2014
Transfer Date:	August 7, 2014
Sale Price:	\$23,000,000
Price per Sq. Ft.:	\$744.51
Price per Apartment:	\$696,970
Comments:	The apartments consist of 27 one-bedroom units, three two-bedroom units, and three three-bedroom units.





Photo Taken from StreetEasy



**Comparable Elevator Apartment Building Sale #3**

Address: 415 Washington Avenue  
 Neighborhood: Clinton Hill  
 Block/Lot: 1963/25  
 Grantor: Arbern 415 Washington LLC  
 Grantee: DSA 415 Washington Avenue LLC  
 Land Size: 6,525 square feet  
 Zoning: R6B  
 FAR: 2.00  
 Maximum Development Potential: 13,050 square feet  
 Frontage: 54.37 feet  
 Improvements: The building is a 25-unit apartment building that was constructed in 1930.  
 Contract Date: May 17, 2014  
 Transfer Date: June 25, 2014  
 Sale Price: \$10,300,000  
 Price per Sq. Ft.: \$402.34  
 Price per Apartment: \$429,167  
 Comments:



**Photograph of 415 Washington Avenue**



Photo taken from Google Maps



**Photograph of 177 Concord Street**

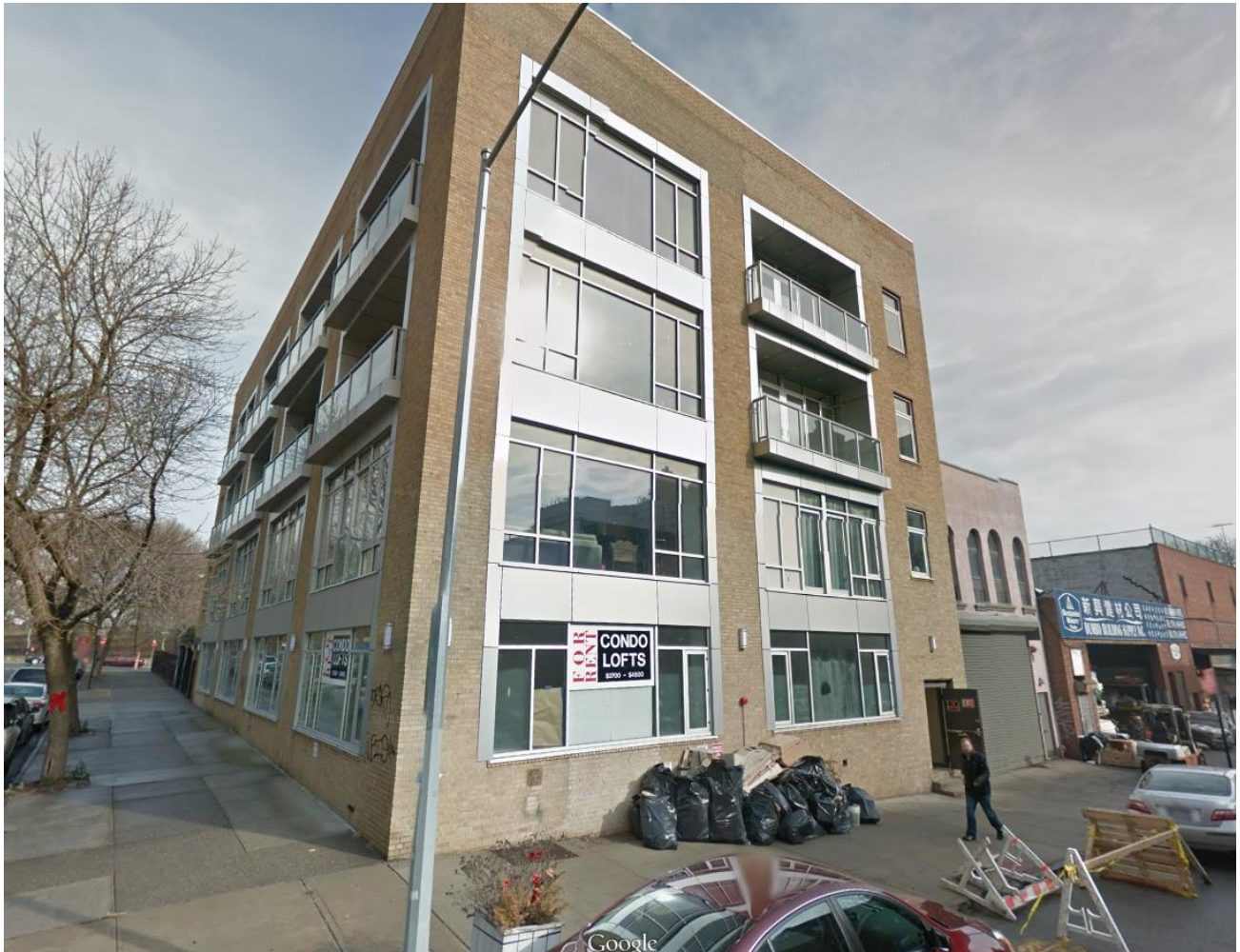


Photo Taken from Google Maps



**Comparable Elevator Apartment Building Sale #5**

Address: 97 Grand Avenue  
 Neighborhood: Clinton Hill  
 Block/Lot: 1893/4  
 Grantor: Grand Avenue Building Corp.  
 Grantee: Soft Stone Development  
 Land Size: 14,775 square feet  
 Zoning: R7A  
 FAR: 4.0  
 Maximum Development Potential: 59,100 square feet  
 Frontage: 75 feet on Grand Street and 75 feet on Steuben Street  
 Improvements: Seven-story apartment building constructed in 2007 with 62 apartments.  
 Contract Date: October 15, 2013  
 Transfer Date: December 13, 2013  
 Sale Price: \$26,012,209  
 Price per Sq. Ft.: \$432.02  
 Price per Apartment: 419,552  
 Comments: The site and building fronts on two streets.





Photo Taken from Google Maps



**Comparable Elevator Apartment Building Sale #6**

Address:	100 Luquer Street
Neighborhood:	Carroll Gardens
Block/Lot:	376/21
Grantor:	100 Luquer Towers LLC
Grantee:	Crest Two Limited Partnership
Land Size:	8,982square feet
Zoning:	R6B
FAR:	2.0
Maximum Development Potential:	17,964 square feet
Frontage:	44 feet on Luquer Street and 112.12 feet on Hamilton Ave.
Improvements:	Eleven-story apartment building with 20 apartments constructed in 2008.
Contract Date:	February 20, 2013
Transfer Date:	October 14, 2013
Sale Price:	\$15,400,000
Price per Sq. Ft.:	\$506.03
Price per Apartment:	\$770,000
Comments:	The building has 19 two-bedroom units and one one-bedroom unit.



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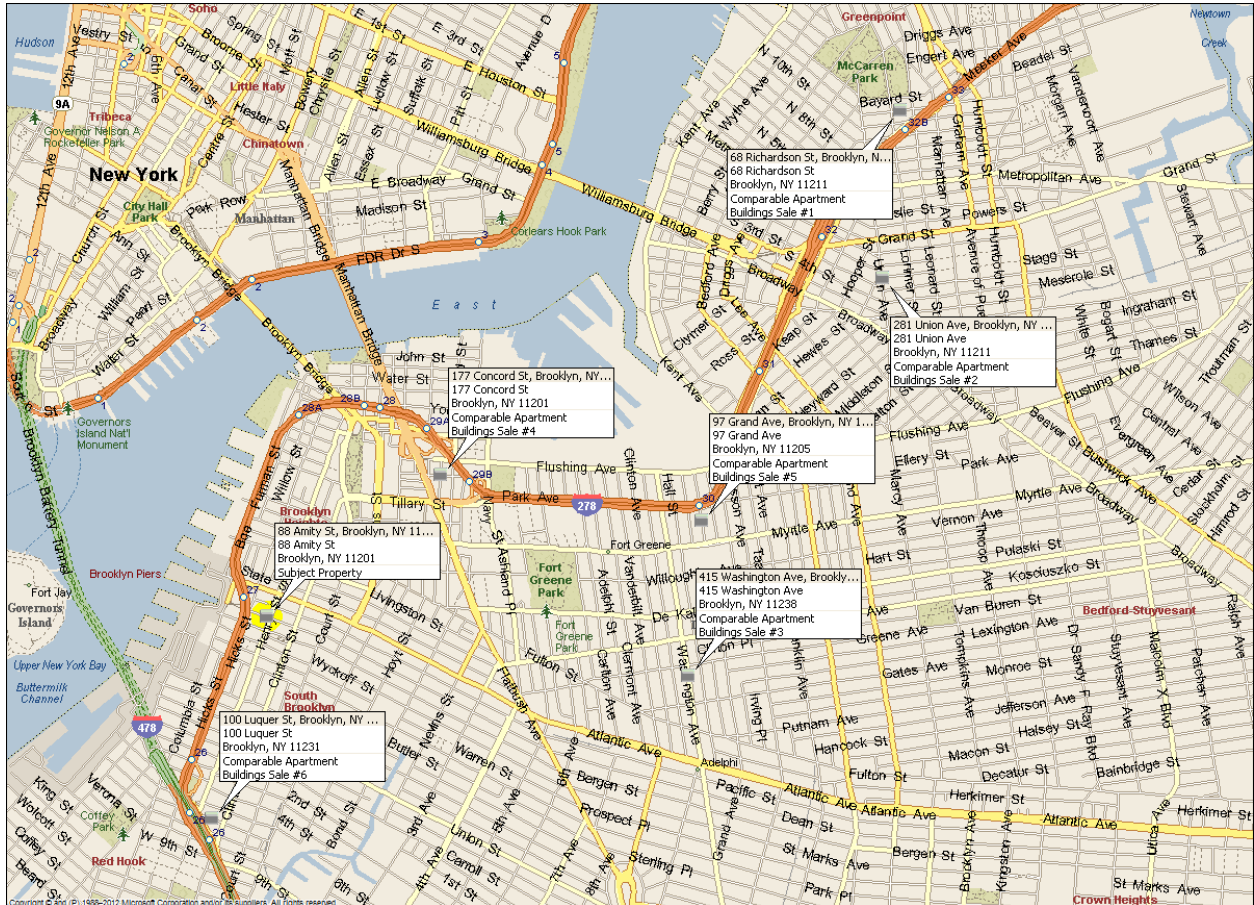
## Photograph of 100 Luquer Street



Photo from StreetEasy



**Comparable Elevator Apartment Building Location Map**





## COMPARABLE COMMUNITY FACILITY CONDOMINIUM SALES

### Comparable Community Facility Condominium Sale #1

Address: 8696 18<sup>th</sup> Avenue, Brooklyn, NY  
 Neighborhood: Bath Beach  
 Block/Lot: 6402/1002 & 1013  
 Grantor: Job 42 holding, LLC  
 Grantee: 1762 Benson LLC  
 Zoning: R5  
 Building Improvements: Three-story condominium building constructed in 1981 and converted in 2008.

Contract Date: March 19, 2014  
 Transfer Date: June 19, 2014  
 Sale Price: \$790,000  
 Price per Sq. Ft.: \$287.69  
 Comments: The condominium has 1,400 square feet in the cellar, 1,184 square feet on the grade level, and 162 square feet for a parking space. The condo declaration and the certificate of occupancy indicated the unit is used as a community facility. Lot 1013 is for one parking space with 162 square feet.

### Tax Map:





**Photograph of 8696 18<sup>th</sup> Avenue**





## Comparable Community Facility Condominium Sale #2

Address: 892 Bedford Avenue, Brooklyn, NY  
 Neighborhood: Bedford Stuyvesant  
 Block/Lot: 1914/1601  
 Grantor: Congregation Tiferes Yissochor Ber, Inc.  
 Grantee: 1762 Benson LLC  
 Zoning: R5  
 Building Improvements: Six-story condominium building constructed in 1911 as a residential condominium with community facility use on the grade and cellar levels.

Contract Date: November 5, 2013  
 Transfer Date: July 23, 2014  
 Sale Price: \$999,990  
 Price per Sq. Ft.: \$189.11  
 Comments: The condominium has 2,988 square feet in the cellar and 2,300 square feet on the grade level. The condo declaration indicates the unit is a commercial unit, and the certificate of occupancy indicates the unit is used as a House of Worship Synagogue on the grade level and banquet hall on the cellar level.

### Tax Map:



**Photograph of 892 Bedford Avenue, Brooklyn, NY**





**Comparable Community Facility Condominium Sale #3**

Address:	1347 57 <sup>th</sup> Street, Brooklyn, NY
Neighborhood:	Borough Park
Block/Lot:	5691/1101
Grantor:	NS BP Realty, LLC
Grantee:	Congregation Nachlas Moshe, Inc.
Zoning:	R6
Building Improvements:	Four-story condominium building constructed in 1932 and converted in 2011.
Contract Date:	October 14, 2013
Transfer Date:	November 26, 2013
Sale Price:	\$803,200
Price per Sq. Ft.:	\$407.10
Comments:	The condominium has 1,973 square feet on the grade level. The condo declaration indicates community facility use, and the certificate of occupancy indicates the unit is used as a Synagogue.

**Tax Map:**





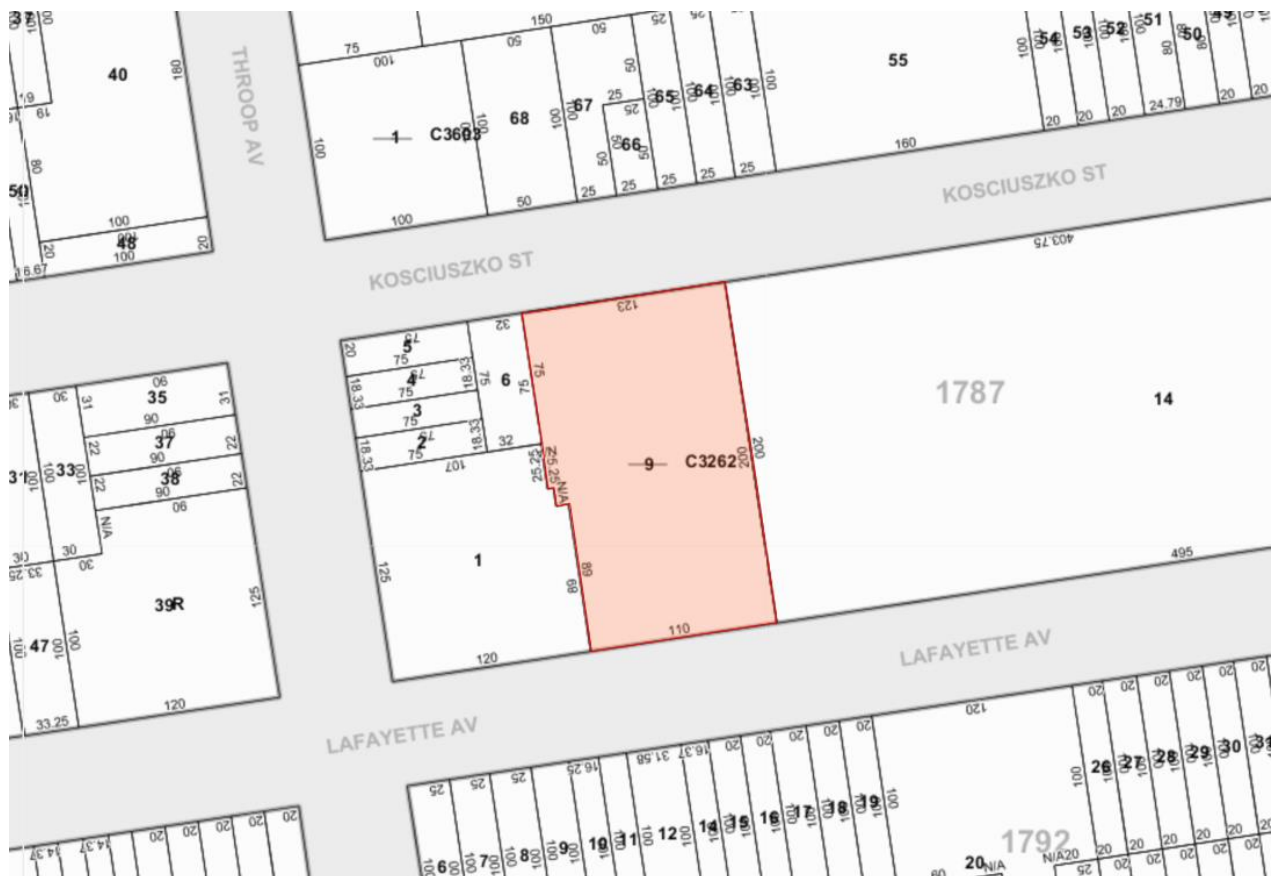


**Comparable Community Facility Condominium Sale #4**

Address: 775 Lafayette Avenue, Brooklyn, NY  
 Neighborhood: Bedford-Stuyvesant  
 Block/Lot: 1787/1002  
 Grantor: NYC Partnership Housing Development Fund Co. Inc.  
 Grantee: St. Philip's Christian Church  
 Zoning: R6B  
 Building Improvements: Community Facility condo in a 14-story condominium building of 83 apartments constructed in 2008.

Contract Date: May 1, 2013  
 Transfer Date: May 1, 2013  
 Sale Price: \$1,578,641  
 Price per Sq. Ft.: \$175.60  
 Comments: The condominium has 8,304 square feet on the grade level, 306 square feet in the cellar, and 380 square feet on the second floor. The condo declaration indicates community facility use, and the certificate of occupancy indicates the unit is used as a classrooms, community center, and community room on the second floor.

Tax Map:







**Comparable Community Facility Condominium Sale #5**

Address: 191 Rodney Street, Brooklyn, NY  
 Neighborhood: Williamsburg  
 Block/Lot: 2188/1201  
 Grantor: 191 Rodney Street LLC  
 Grantee: YGS, Inc.  
 Zoning: R6  
 Building Improvements: Seven-story condominium building constructed in 1996. It has five apartments on floors two through six.  
 Contract Date: October 31, 2012  
 Transfer Date: August 13, 2013  
 Sale Price: \$1,500,000  
 Price per Sq. Ft.: \$183.37  
 Comments: The condominium has 2,840 square feet on the grade level, 2,854 square feet in the cellar, and 2,486 square feet on the second floor. The condominium was used as a medical facility. The new owner intends to use the space as a school.

**Tax Map:**



**Photograph of 191 Rodney Street**





**Comparable Community Facility Condominium Sales Location Map**





**COMPARABLE COMMUNITY FACILITY BUILDING SALES**

**Comparable Community Facility Building Sale #1**

Address: 656 Willoughby Avenue, Brooklyn, NY  
 Neighborhood: Bedford Stuyvesant  
 Block/Lot: 1769/7  
 Grantor: Pet Realty Co. LLC  
 Grantee: Bais Ruchel High School, Inc.  
 Zoning: R6A  
 Building Improvements: Three-story elevator school building with 14,250 square feet of gross building area.  
 Contract Date: December 30, 2013  
 Transfer Date: January 30, 2014  
 Sale Price: \$3,600,000  
 Price per Sq. Ft.: \$252.63  
 Comments: The school sold to another school user. The building has an elevator.

Tax Map:



**Photograph of 656 Willoughby Avenue**

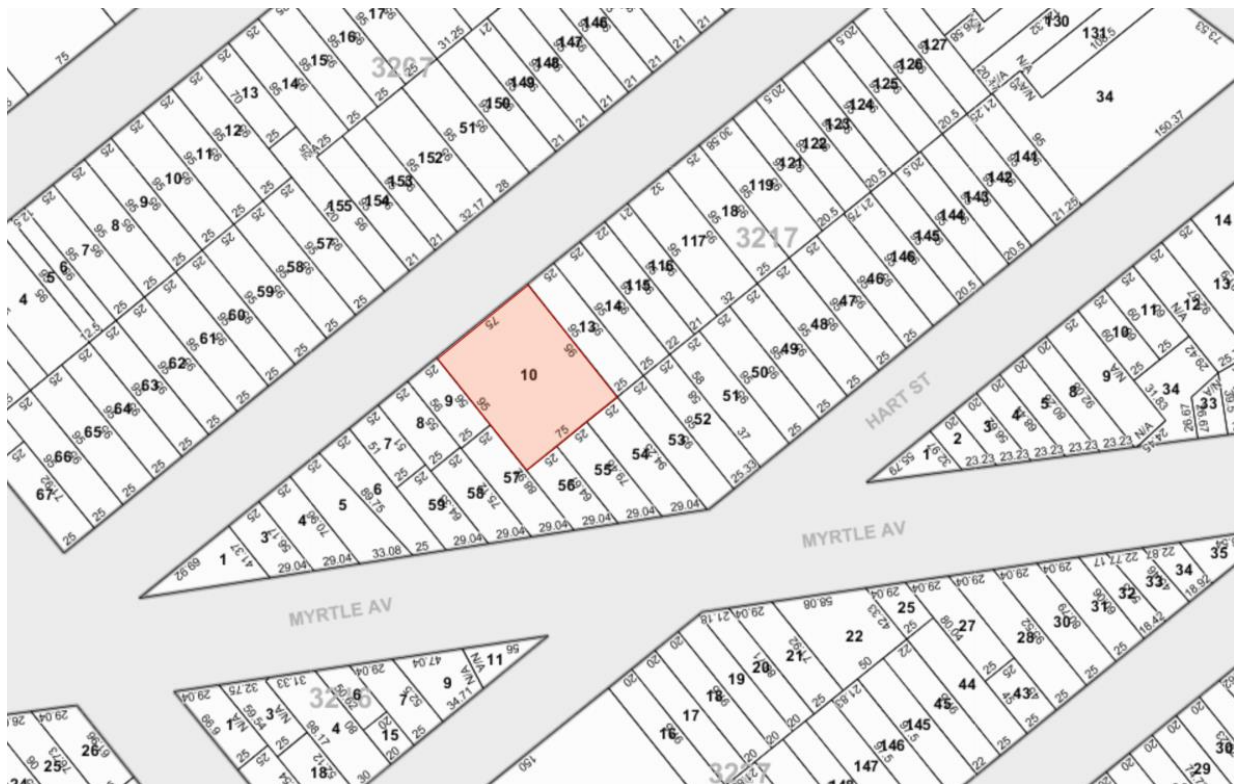




**Comparable Community Facility Building Sale #2**

Address: 112 Suydam Street, Brooklyn, NY  
 Neighborhood: Bushwick  
 Block/Lot: 3217/10, 13, 14, 51, 52, 53  
 Grantor: Calvary Spanish Pentecostal Church, Inc.  
 Grantee: Occam Suy LLC  
 Zoning: R6/C2-3  
 Building Improvements: Two-story church with 12,690 square feet of gross building area and additional land.  
 Contract Date: November 23, 2013  
 Transfer Date: October 2, 2014  
 Sale Price: \$2,890,000  
 Price per Sq. Ft.: \$227.74  
 Comments: The church building is located between Evergreen Avenue and Central Avenue in Bushwick. There is no elevator in the building.

Tax Map:



**Photograph of 112 Suydam Street**





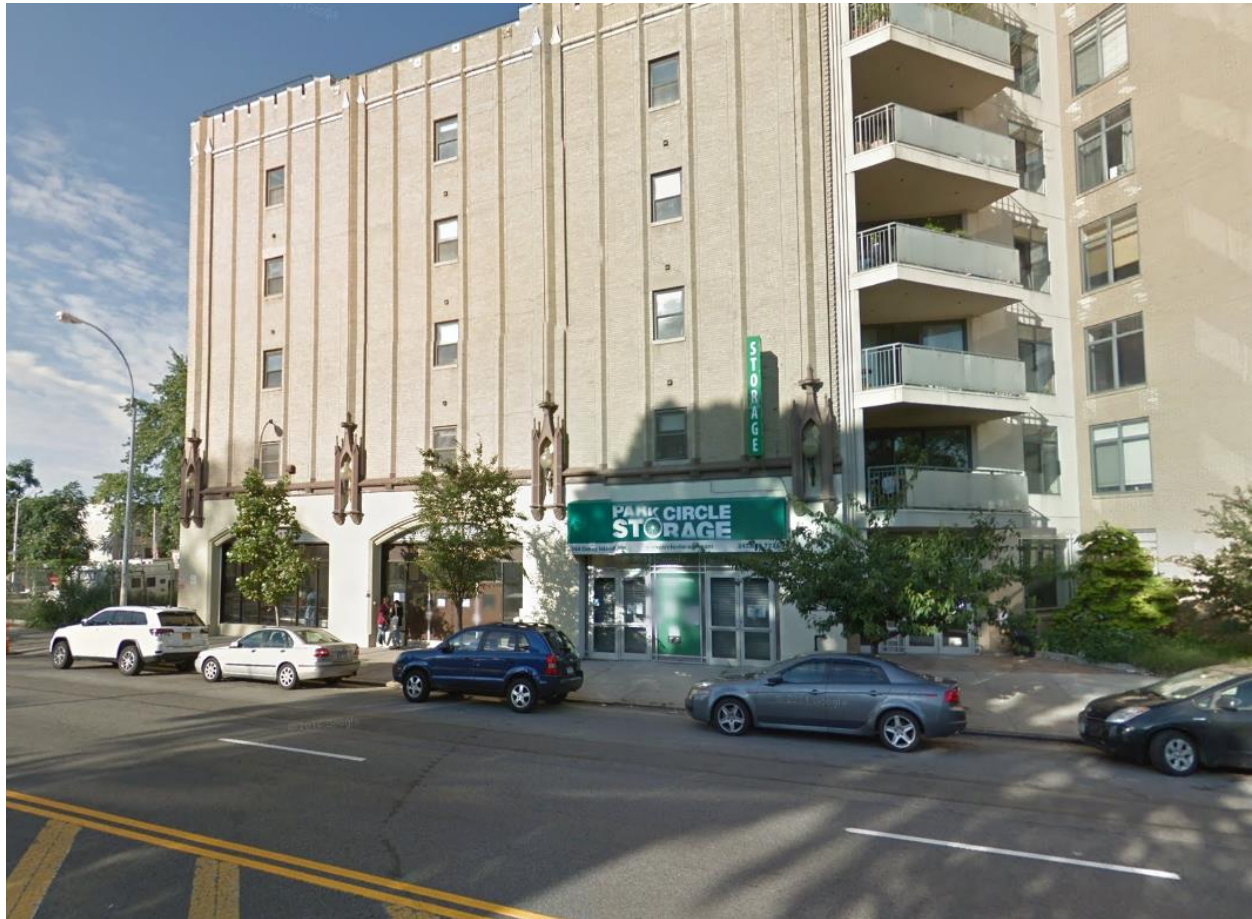
**Comparable Community Facility Building Sale #3**

Address: 350-360 Coney Island Avenue, Brooklyn, NY  
 Neighborhood: Kensington  
 Block/Lot: 5322/69  
 Grantor: Park Circle Offices, LLC  
 Grantee: 350 Rair LLC  
 Zoning: C8-2  
 Building Improvements: Five-story school with 84,780 square feet of gross building area with the Brooklyn College Academy remaining in the building.  
 Contract Date: February 28, 2012  
 Transfer Date: March 27, 2012  
 Sale Price: \$16,770,000  
 Price per Sq. Ft.: \$197.81  
 Comments: The building will remain a school. There were no job filing to change the building use. The building has an elevator.

Tax Map:



**Photograph of 350-360 Coney Island Avenue**



**Comparable Community Facility Building Sale #4**

Address: 8101 Ridge Boulevard, Brooklyn, NY  
Neighborhood: Bay Ridge  
Block/Lot: 5996/6  
Grantor: The Union Church of Bay Ridge, Presbyterian  
Grantee: Bay Ridge Preparatory School  
Zoning: R4A  
Building Improvements: Two-story school with 28,000 square feet of gross building area to be used as the lower school for Bay Ridge Prep.  
Contract Date: August 1, 2012  
Transfer Date: December 19, 2012  
Sale Price: \$4,000,000  
Price per Sq. Ft.: \$142.86  
Comments: The building does not have an elevator. It will continue to be used as a school.  
Tax Map:



**Community Facility Building Sales Location Map**



**COMPARABLE RETAIL BUILDING SALES**

**Comparable Retail Building Sale #1**

Address: 521 Columbia Street, Brooklyn, NY  
Neighborhood: Red Hook  
Block/Lot: 580/5  
Grantor: Liberty Heights Realty Inc.  
Grantee: Silvershore Properties 78 LLC  
Zoning: R4/C1-3  
Building Improvements: One-story multi-tenant storefront building with 13,410 square feet of gross building area.  
Contract Date: November 20, 2014  
Transfer Date: November 20, 2014  
Sale Price: \$6,000,000  
Price per Sq. Ft.: \$447.43  
Comments: The building is located on the southeast corner of Lorraine Street in Red Hook.

Tax Map:



**Photograph of 521 Columbia Street**

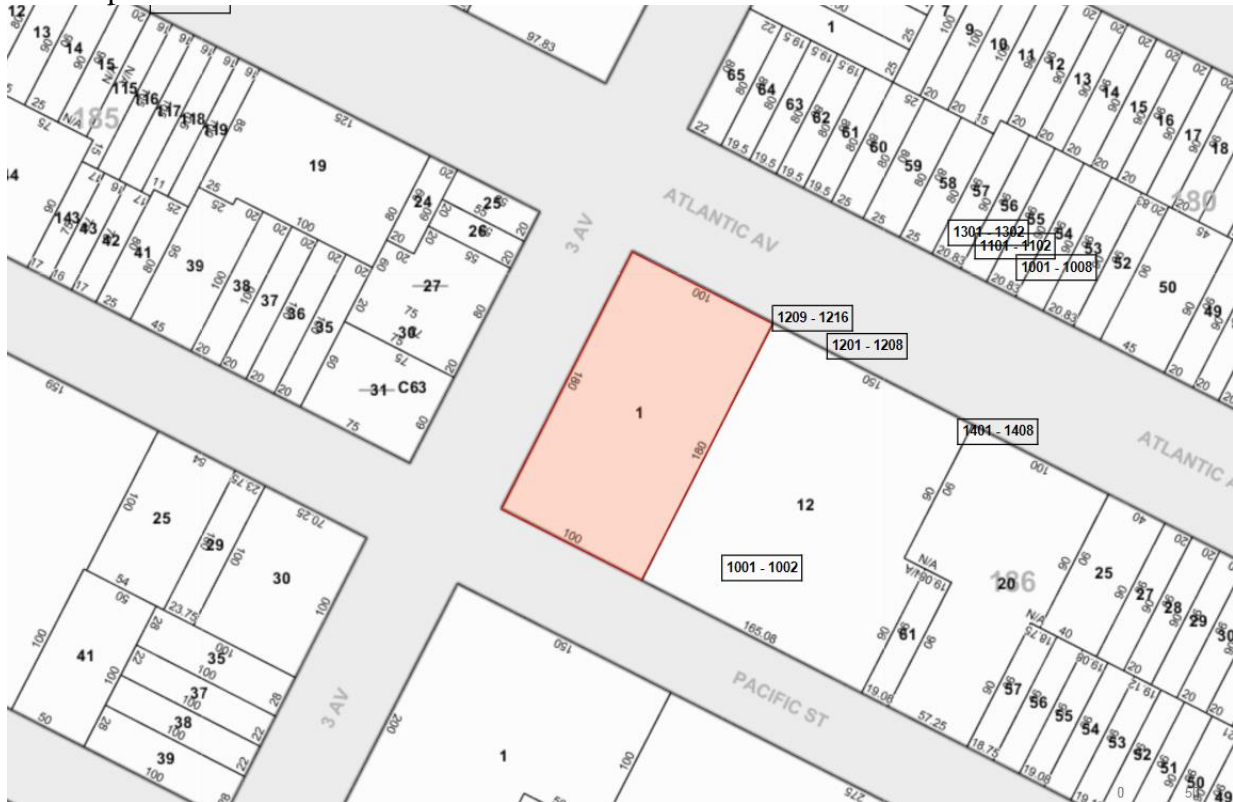




**Comparable Retail Building Sale #2**

Address:	522-528 Atlantic Avenue, Brooklyn, NY
Neighborhood:	Boerum Hill
Block/Lot:	186/1
Grantor:	H & L New York LLC
Grantee:	522-528 LLC
Zoning:	R7A
Building Improvements:	One-story Walgreens storefront with 14,150 square feet of gross building area.
Contract Date:	June 30, 2014
Transfer Date:	December 15, 2014
Sale Price:	\$13,000,000
Price per Sq. Ft.:	\$918.73
Comments:	The building is located on the full block front of 3 <sup>rd</sup> Avenue between Atlantic Avenue and Pacific Street. The site has parking for eight vehicles.

**Tax Map:**



**Photograph of 522-528 Atlantic Avenue**





**Comparable Retail Building Sale #3**

Address: 8904 5<sup>th</sup> Avenue, Brooklyn, NY  
 Neighborhood: Bay Ridge  
 Block/Lot: 6066/26  
 Grantor: Giuffre Realty, LLC  
 Grantee: 8904 5<sup>th</sup> Avenue Realty, LLC  
 Zoning: C8-2  
 Building Improvements: One-story auto dealership with 5,236 square feet of gross building area.  
 Contract Date: June 13, 2014  
 Transfer Date: June 19, 2014  
 Sale Price: \$4,900,000  
 Price per Sq. Ft.: \$935.83  
 Comments: The building is located on the southwest corner of 89<sup>th</sup> Street in Bay Ridge.

Tax Map:







**Comparable Retail Building Sale #4**

Address:	205 Smith Street, Brooklyn, NY
Neighborhood:	Cobble Hill
Block/Lot:	397/1
Grantor:	John Dee Corp.
Grantee:	CA 205 Smith Street LLC
Zoning:	R6B
Building Improvements:	One-story grocery store with 20,000 square feet of gross building area.
Contract Date:	May 1, 2014
Transfer Date:	November 12, 2014
Sale Price:	\$18,500,000
Price per Sq. Ft.:	\$925.00
Comments:	The building is located on the northeast corner of Baltic Street in Cobble Hill.

Tax Map:







**Comparable Retail Building Sale #5**

Address: 762 Park Place, Brooklyn, NY  
 Neighborhood: Crown Heights  
 Block/Lot: 1240/12  
 Grantor: 762 Park Place Realty, LLC  
 Grantee: 762 Park LLC  
 Zoning: R6A  
 Building Improvements: Two-story storefront with 9,823 square feet of gross building area.  
 Contract Date: April 24, 2014  
 Transfer Date: October 27, 2014  
 Sale Price: \$4,450,000  
 Price per Sq. Ft.: \$453.02  
 Comments: The building has offices on the second floor.  
 Tax Map:





**Photograph of 762 Park Place**





**Comparable Retail Building Sale #6**

Address:	6717 4 <sup>th</sup> Avenue, Brooklyn, NY
Neighborhood:	Bay Ridge
Block/Lot:	5851/1
Grantor:	6717 Fourth Avenue LLC
Grantee:	6717 Realty LLC
Zoning:	R7B/C2-3
Building Improvements:	Two-story multi-tenant retail with offices on the second floor with 16,800 square feet of gross building area.
Contract Date:	November 19, 2013
Transfer Date:	January 8, 2014
Sale Price:	\$6,500,000
Price per Sq. Ft.:	\$386.90
Comments:	The building has offices on the second floor. It is located on the northeast corner of Senator Street in the Special Bay Ridge District.

Tax Map:







**Comparable Retail Building Sales Location Map**

