



FOR IMMEDIATE RELEASE

**BUILDING & LAND TECHNOLOGY AND QUINLAN DEVELOPMENT GROUP
ANNOUNCE SPACES LEASES OVER 30,000 SQUARE FEET AT THE PIONEER
BUILDING IN DOWNTOWN BROOKLYN**

Flexible workspace provider takes entire second floor to address rapid growth and ground floor space to enhance visibility at redeveloped Class-A office property located at 41 Flatbush Avenue

New York, NY – April 4, 2018 – Quinlan Development Group and Building and Land Technology (BLT) announced today that **Spaces**, a global flexible workspace provider and part of IWG, the owner of the world’s leading workspace companies, has agreed to a **15-year, 26,908-square-foot lease** occupying the entire second floor at Brooklyn’s **41 Flatbush Avenue office property**, also known as **“The Pioneer Building.”** In addition, Spaces is creating a street level presence at this historic building and boosting their visibility in the downtown Brooklyn market through a **separate 3,808 partial ground-floor lease** in a space at the property that currently showcases a 38-ton, 100-year-old bank vault.

This new lease at The Pioneer Building represents the first Brooklyn location for the rapidly expanding Spaces brand following other recently opened locations for the organization throughout Manhattan and Staten Island.

Quinlan Development Group and BLT purchased the former storage facility in 2015 and embarked on a plan to reposition the asset, including a \$50 million capital improvement plan to renovate the historic downtown Brooklyn property into a distinctive Class-A office building with modern amenities and infrastructure. Renovations at the 270,000-square-foot, 10-story building include a landscaped roof terrace; a new lobby with original details; expansive windows; a modern, tenant-controlled HVAC system; indoor bike parking; and new elevator cabs. Recently, leading digital media and podcast firm Gimlet Media also agreed to a new 10-year, 27,000-square-foot lease at the building. In addition, retail tenants Blick Art Supply, Coffee Project, The UPS Store and Smoothie King will be opening their doors shortly.

“We’re thrilled to execute a long-term lease with a high-quality tenant such as Spaces, demonstrating once again our commitment to adding dynamic companies to our tenant roster and establishing The Pioneer Building as the premier office asset in the Downtown Brooklyn area,” notes Tyler Wilkins, Partner with Quinlan Development Group. “This property offers efficient floor plans and brand-new amenities, all in a prime location with unmatched access to transportation and proximity to all that Brooklyn and Manhattan have to offer. We believe tenants across all business sectors in New York



City want to work in a distinctive historical building with modern infrastructure that also provides connectivity to the entire metropolitan area - the Pioneer Building fits the bill and the strong leasing activity we're seeing validates that belief."

"The density and diversity of Brooklyn reflects the power of a true global community. This strong business network, fueled by a wealth of resources for entrepreneurs, has solidified it as a hotbed for companies of all sizes," said Michael Berretta, Vice President of Network Development for IWG, owner of Spaces. "Our rapid expansion within New York City and its surrounding boroughs reflects our commitment to small business owners. Our newest location in Brooklyn has been designed specifically to foster connections between smaller firms and more established companies and provide an environment to grow and thrive."

The Pioneer Building is also situated in one of the most vibrant areas of downtown Brooklyn at the intersection of the Bam Cultural District, Fort Greene and Boerum Hill. In addition, the building's location is considered to be the most comprehensive transportation point in New York City, near the 4/5, 2/3, B, Q/R, A/C, and G subway stations as well as the Long Island Railroad, providing less than ten-minute commuting times into Manhattan by train and less than an hour's drive to all nearby airports. The Pioneer Building offers an abundance of neighborhood amenities within walking distance, including the Barclays Center, Whole Foods, the Apple Downtown Brooklyn Store, the Gotham Market at The Ashland, City Point, and various other dining, retail, entertainment, and recreational options.

In addition to its convenience, tenants at the Pioneer Building can benefit from New York City's Relocation and Employment Assistance Program (REAP). REAP offers business income tax credits for relocating jobs from below 96th Street in Manhattan to designated locations in one of the other four boroughs.

A Cushman & Wakefield team led by Chairman of Global Brokerage Bruce Mosler, Senior Director Joseph Cirone, Senior Director Patrick Dugan and Agency Consulting Group President Ron Lo Russo represented ownership in the transaction. Spaces was represented by Scott Sloves and Mark Ravesloot from CBRE.

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About Quinlan Development Group

Founded in 1971, Quinlan Development Group is a private company specializing in value-added real estate investment and development. Its strategy is to focus on locations with strong growth potential and in opportunities where value is realized through creative and experienced management. Quinlan Development Group has been involved in over two million square feet of new developments and currently owns 21 properties, including approximately 100 retail stores and 1,000 multifamily units. This will be Quinlan Development Group's fourth Brooklyn development, cementing its presence in the borough.

About Building and Land Technology

Building and Land Technology (BLT) is a privately held real estate private equity, development and property management firm. Founded in 1982, BLT is vertically integrated and has invested, developed, owned and managed over five million square feet of commercial space and over 10,000 residential units. BLT is one of the largest office landlords in Connecticut, and its office holdings include the corporate addresses or headquarters for Bridgewater, Henkel, Tudor Investments, Gen Re, Diageo, XL Group, and Castleton Commodities International. BLT is the developer of numerous residential, commercial, and mixed-use projects, including Harbor Point, a transformative mixed-use development in Stamford, CT (www.harborpt.com).