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## **FOR IMMEDIATE RELEASE**

### **BARONE MANAGEMENT CLOSES ON LAND SALE FOR PUBLIC SCHOOL USE AT DYKER HEIGHTS COMPLEX**

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#### **Master Site Plans Call for Senior Housing, Public School and Residential Uses Within Mixed-Use Development Spanning over 300,000 Square Feet**

**New York, NY – May 6, 2019** – Barone Management, a New York-based development, construction and investment company, announced today that it has closed on the sale of a parcel of land to the New York City School Construction Authority (SCA). The land sits within a 140,000-square-foot site bound by 63rd and 64th streets and 12th and 13th avenues in Brooklyn’s Dyker Heights neighborhood. Barone Management acquired the massive complex in August 2018.

“We have always been committed to developing projects that suit the needs of the surrounding neighborhood and we knew that the community wanted to see a public school to relieve some of the overcrowding in the area,” said Scott Barone, president of Barone Management. “As we do when executing any development plan, we listened to what the community wanted – specifically a public school and a senior housing use – and this is the first step in delivering on what we said we would endeavor to do.”

“The SCA’s purchase of this parcel is part of our unwavering commitment to create additional seats for students in overcrowded areas like District 20,” said SCA President and CEO Lorraine Grillo. “We are excited to construct a beautiful and modern learning environment for students to grow and thrive in, and look forward to bringing these new seats to Dyker Heights.”

Over 600 students in grades K-5 will attend the new public school. The school building represents one of three development phases on the property and has been part of the development plan since Barone Management acquired the property in 2018. The plan also includes the long-term preservation of the original Angel Guardian Home for Children building located at 6301 12<sup>th</sup> Avenue. This historic building will be adaptively re-used and incorporated into an assisted living facility for seniors.

“This transaction is another example of our portfolio-wide commitment to strengthening New York City’s educational fabric,” said Barone. “We are transforming what was an underutilized site and, by including school and senior uses, we’re bridging a generation gap so people of all ages can learn from each other and grow together.”

Upon completion, the site will include the senior housing facility fronting 12<sup>th</sup> Avenue in the Angel Guardian building, a new three-story residential building at the center of the site, and the public school at the opposite end of the property on 13<sup>th</sup> Avenue to be built from the ground up by the New York City School Construction Authority.

### **About Barone Management**

Barone Management is a dual platform construction and development firm operating in the New York City Metro market. With separate but complimentary divisions dedicated to developing its own real estate holdings, Barone has found a unique niche in the highly competitive NYC marketplace, allowing for an impressive track record, with a prestigious list of partners and projects. A dedicated approach focused on acquiring premium real estate, coupled with a commitment to a value-add business plan rooted in the ability to construct its own projects, has yielded a solid portfolio of NYC assets.



*Photo Caption:*

*The site, purchased by Barone Management in 2018, is home to the former Angel Guardian Home for Children and will include a public school and a senior housing component.*