

September 12, 2019

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**Avison Young appointed exclusive sales agent for
eight-property, luxury multi-family portfolio in North Brooklyn**

*One-of-a-kind, 99 percent occupied boutique rental and mixed-use
North Brooklyn Luxury 8 portfolio available for partial or full sale*

New York City – Avison Young’s Tri-State Investment Sales group has been appointed the exclusive agent to market the highly coveted **North Brooklyn Luxury 8 portfolio, comprised of eight boutique luxury apartment buildings spread across 234,243 square feet.** The assets include **244 luxury residential units and three retail units.** The price for the entire portfolio is **\$200,000,000.**

The Brooklyn properties, which were all built between 2006 and 2014, are in close-proximity of each other in Williamsburg, Clinton Hill and Prospect Heights, allowing for management efficiency, and the portfolio is also currently 98.4 percent occupied, providing an in-place steady cash flow. In fact, the boutique nature of the buildings allows them to have virtually no vacancy as demand for these units have always outpaced supply. The portfolio is being offered in full, or in any combination of buildings.

The portfolio is being marketed on behalf of ownership by an Avison Young team that includes **James Nelson, Principal and Head of Tri-State Investment Sales, Directors Mitchell Levine and Brandon Polakoff, Associate Directors Fritz Richter and Sam Schertz, and Associate Alexandra Marolda.**

“Avison Young is beyond pleased to market this rare combination of assets, which offers investors the chance to establish a massive footprint in one of the city’s most desirable neighborhoods and capitalize on future upside in locations that have previously led New York City in rent growth,” notes Nelson. “The North Brooklyn Luxury 8 assets were individually hand-selected over a nine year period. Recreating this portfolio in this location would be nearly impossible today. The portfolio’s 99 percent occupancy with strong in-place tenant retention makes this an incomparable investment for the right buyer. Based on all of the portfolio’s attributes, great location and strong regional market conditions, we expect tremendous interest in this unique opportunity.”

The units include 24 studios, 99 one-bedroom, 98 two-bedroom, 21 three-bedroom and two four-bedroom apartments. The portfolio is centrally located in Brooklyn, near hundreds of retail options and several regional parks and can be easily reached via car, train and ferry.

Amenities throughout the portfolio include athletic facilities, storage, office space, parking garages, roof top common areas, laundry rooms, bicycle racks and much more. The new construction quality is especially apparent in the condominium-level finishes, which include but are not limited

to, marble and granite countertops, in-unit washers and dryers, PTAC cooling and heating systems, floor to ceiling windows, and stainless-steel appliances. Two of the buildings are situated on corners while others benefit from plentiful light and air provided by oversized windows and glass facades.

Each of the properties benefit from 421-a tax-abatements with an average of 11 years remaining, offering near term reduced taxes and long-term free-market rent upside. Additionally, each of the leases for the residential units in the portfolio have a 421-a lease rider that will allow the all units to be removed from rent regulation at the expiration of the 421-a benefit. Further, there is immediate opportunity to raise the preferential rents to legal rents when the current tenancy vacates.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

For additional information/comment/photos:

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