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BARONE MANAGEMENT COMPLETES \$37.5 MILLION PURCHASE OF MASSIVE DYKER HEIGHTS COMPLEX FROM SISTERS OF MERCY

Plans Call for Over 300,000 Square Feet of Mixed-Use Development Rich with Community Facilities

New York, NY – August 16, 2018 – Barone Management, a New York-based development, construction and investment company, closed on its \$37.5 million purchase of the former Angel Guardian Home in Dyker Heights, N.Y. from the Sisters of Mercy. The proposed development site is the largest to become available in the Brooklyn neighborhood in over 40 years and will yield much-needed housing for seniors and families as well as schools and other community facilities. The announcement was made by Barone Management Founder and President Scott Barone.

“This is the perfect example of the private and public sectors working closely together to create something special for the community,” says Barone. “We’ve been working closely with local elected officials and community leaders for months in order to craft a plan suited to meet the specific needs of local residents. And, once completed, the Dyker Heights complex will leave a remarkable legacy for the owners, residents, and the neighborhood as a whole.” He added that a school component would be extremely beneficial for a community that is currently vastly underserved when it comes to schools, with a nearly 11,000-seat shortage.

Bound by 63rd and 64th streets and 12th and 13th avenues, 60 percent of the block-sized property will be devoted to approximately 150 market-rate condos with an additional 15 percent earmarked for affordable rentals housing and the remaining 25 percent split between senior housing and an educational use.

“The planned educational and senior components will re-shape the face of this underutilized site and bring to fruition a plan that shows how deeply committed we are to the needs of this community,” said Barone.

Construction is expected to begin in 2019.

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 of the Angel Guardian Home in Dyker Heights, N.Y was purchased by New York-based Barone Management for \$37.5 million.