Pacific Park B4

18 Sixth Avenue, Brooklyn, NY
April 20, 2020

Yating Li

Table of Contents

Section 1

Executive Summary

Executive Summary

This memorandum is to introduce a compelling opportunity to invest in a ground up development project located at the well-known Pacific Park. The development site is currently vacant and measured to be 32,000 SF, adjacent to the Barclays Center. The proposed project will construct a mixed-use 37-floor residential building, consisting of 275 affordable units and 640 market rate units, with retail on 1st and 2nd floors. Having 11 subway lines passing though, surrounded by three burgeoning Brooklyn neighborhoods, the project is believed to be able to take advantages of the on-going gentrification and rapid growth in Brooklyn. Also, the contemporary and stylish design of the building will make it a new sculptured icon of Pacific Park, as well as a new Atlantic Avenue visual marker.

The construction is planned to complete within two years, with estimated $628,749,811 ($808 PSF) development budget. 50% of the budget will be funded by construction loan and the other 50% by equity. Fortunately, we already have Greenland USA as one of our equity partners. And we as GP will also put 10% of the total equity into the project. With 2-year construction period and 6-year holding period, the project is expected to generate around 9.9% levered IRR to its equity investors.

The project is currently seeking a $282.94 million LP equity investment (including Greenland USA) to launch the development.

Property Information	
Address	18 Sixth Avenue, Brooklyn, NY
Lot SF	32,000
Land Price ($/GSF)	240
Maximum SF (ZFA)	824,629
Planned Gross Buildable SF	777,946
Residential	709,688
Retail	44,168
Basement	24,090
Net Rentable SF	535,643
Residentital	498,100
Efficiency Ratio	*70%*
Retail	37,543
Efficiency Ratio	*85%*

Project Level Returm Summary	
Unlevered IRR	8.4%
Levered IRR	9.9%
Peak Equity	314,374,906
MOC	1.84x
Profit	263,312,861

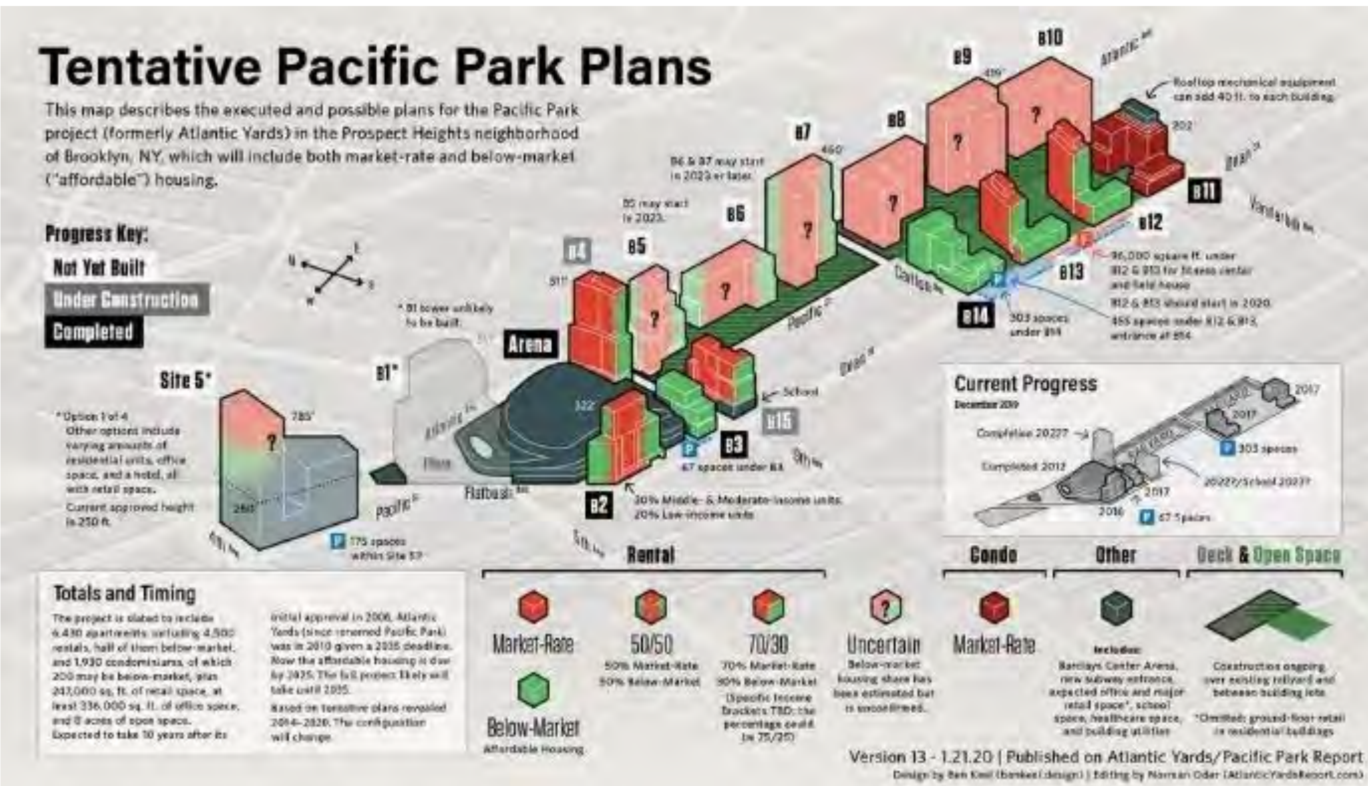
LP Returm Summary	
Levered IRR	9.6%
Peak Equity	282,937,415
MOC	1.80x
Profit	224,951,126

Section 2

Site Review

Site Review

The development site B04, currently a piece of vacant land, is located at the west part of Pacific Park, a 22-acre mixed-use commercial and residential megaproject in Brooklyn. Situated between Fort Greene, Boerum Hill, Clinton Hill, Prospect Heights, and Park Slope, the Pacific Park Brooklyn project is expected to link the old Brooklyn to new Brooklyn, and to connect everything and everyone together in between. So far, besides Barclays Centers, a world-class sports arena opened in 2012, the project has already delivered 4 residential buildings (461 Dean Street, 38 Sixth Avenue, 535 Carlton, and 550 Vanderbilt) including 782 out of the promised total 2,250 affordable units, 460 market rate units, and a health care center. What's more, an NYC public school located at 664 Pacific Street is expected to finish construction in 2023.



Site Review

With only walking distance to Fort Green Park, Barclays Center, BRIC, and Brooklyn Museum, site B04 is a unique development opportunity anchoring Pacific Park to its surrounding neighborhoods, not mentioned that it is next to the City's third major mass transportation hub, Atlantic Avenue–Barclays Center station, with 11 subway lines (2, 3, 4, 5, N, R, Q, B, D, C and G lines), Long Island Railroad and 11 bus lines. It takes only 7 minutes (2 subway stops) from site B04 to Downtown Brooklyn, and around 20 minutes to lower Manhattan, making the development site an attractive place for people work there to live.

The adjacent Barclays Center hosts approximately 200+ events per year, including basketball, concerts, family shows, community programs, amateur athletics and graduations. It has quickly become one of the most successful arenas in the world. The Pacific Park project as whole will provide approximately 247,000 square feet of neighborhood retail located at street level in the bases of each building.

Site Review


ATLANTIC TERMINAL
ATLANTIC AVENUE
B4 (18 6th Ave)
PACIFIC PARK
BARCLAYS CENTER
B2 (46 Dean St)
B3 (36 6th Ave)
FLATBUSH AVENUE
6TH AVENUE
B14 (535 Carlton Ave)
B11 (550 Vanderbilt Ave)

Section 3

Zoning Analysis

Zoning Analysis

The zoning of B04 site located at Pacific Park follows the Atlantic Yards Design Guideline approved and amended by Empire State Development instead of the NYC zoning regulations. The design guideline was developed specially to provide an overall framework for the large-scale Atlantic Yards/Pacific Park Project. According to the guideline, the maximum above grade GSF of site B04 shall not exceed 824,629 square feet and the maximum building height approved is 511’. 100% lot coverage was allowed exclusive of the Atlantic Avenue sidewalk widening. Permitted uses are residential, retail, Arena support, health clubs, community facility, etc. The building shall be refined within the Development Envelope to incorporate the required setbacks and architectural breaks.

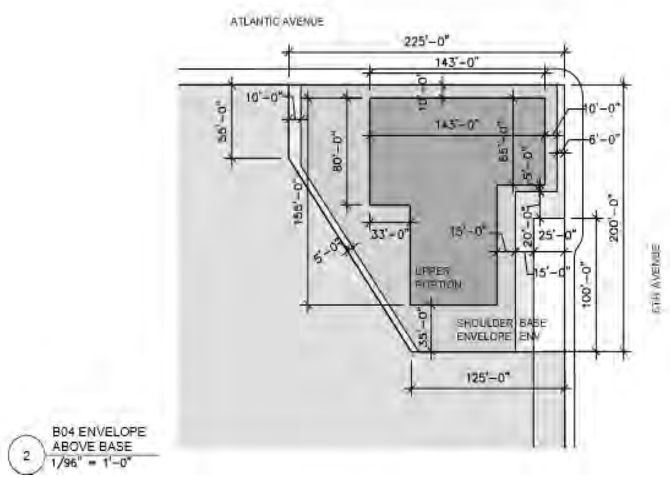
Zoning Requirement Details

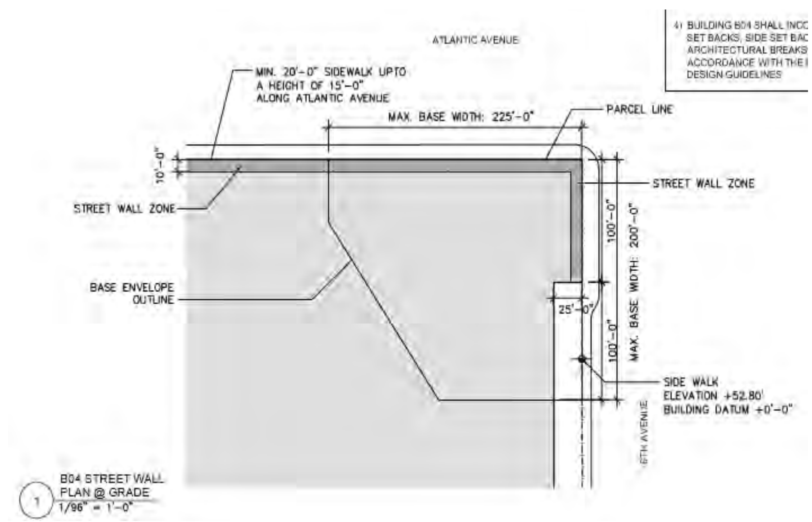
Floor Area	Max. above grade GSF 824,629 sqft
Building Height	Max. 511’-00”
Shoulder Height	Max. 275’-00”
Base Envelope	Max. allowable base envelope area: 34,500 sqft Max. Base Width: 255’-0” on Atlantic Avenue; 200’-0” on 6th Avenue Max. Base Height: 150’-00”
Lot Coverage	100% (exclusive of the Atlantic Avenue sidewalk widening). Above the height of the Arena, Buildings 1 through 4 shall be separated by not less than 60 feet.
Permitted Uses	Residential, retail, Arena support, health clubs, community facility, bicycle parking, garage, and personal service uses.
Street Wall Requirements	A minimum of 70% of the Atlantic Avenue building street wall shall be located within the street wall zone at a minimum height of 80 feet and a maximum height of the maximum building base height, and a minimum of 40% of the 6th Avenue street wall shall be located within the street wall zone at a minimum height of 80 feet and a maximum height of the maximum building base height.

Zoning Analysis

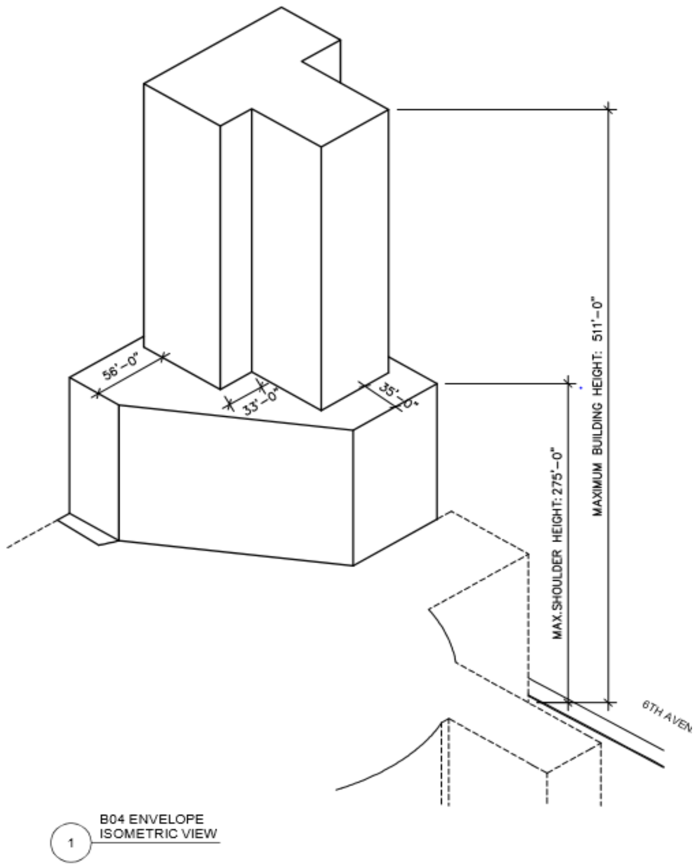
Prohibited Uses	1. Animal hospitals, kennels, pounds or crematoriums 2. Automotive repairs, storage or service stations 3. Warehouse or storage, except bicycle storage and garages 4. Wholesale Establishments 5. Contractor supply establishments or lumber yards 6. No bank, loan office, business or professional office shall occupy more than 50 feet of linear frontage of any street line adjacent to the Buildings.
Signage	1. <u>Surface Area</u>. Signage for each ground floor establishments located in any building shall be limited to the lesser of (x) 150 square feet and (y) 3 times the linear frontage of such retail establishment. Signage for the residential portions of the building and any Arena entrance shall in each case be limited to 150 square feet of surface area 2. <u>Illumination.</u> Fixed illumination shall be permitted 3. <u>Height</u>. Signage shall be limited to a maximum height of 25 feet

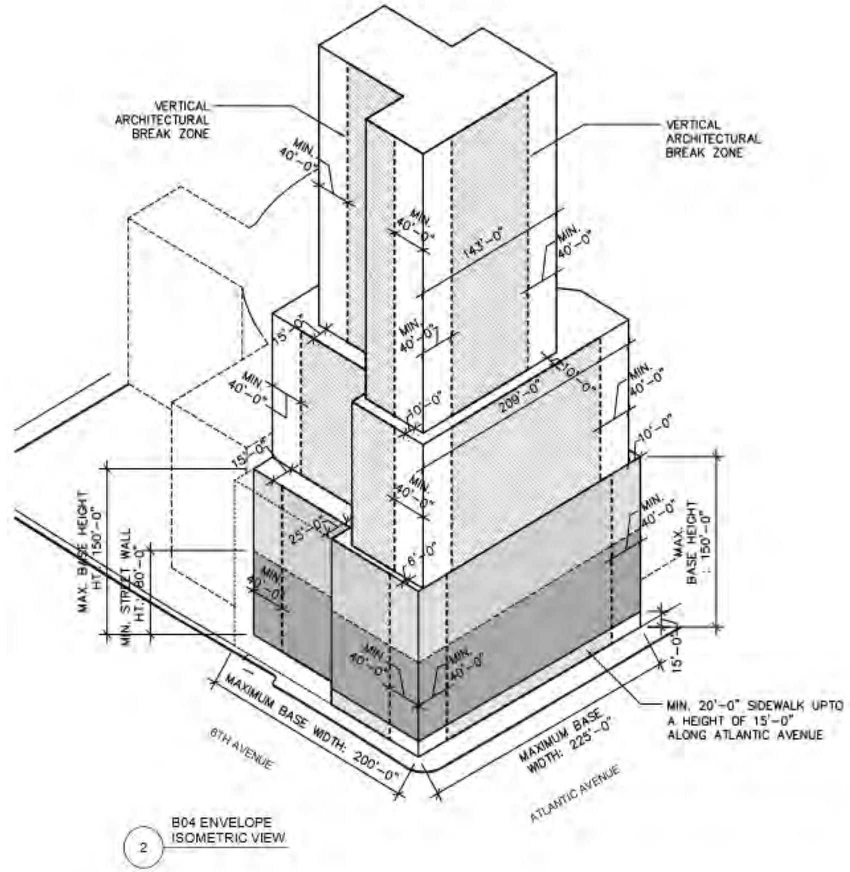
Zoning Envelope





Zoning Analysis





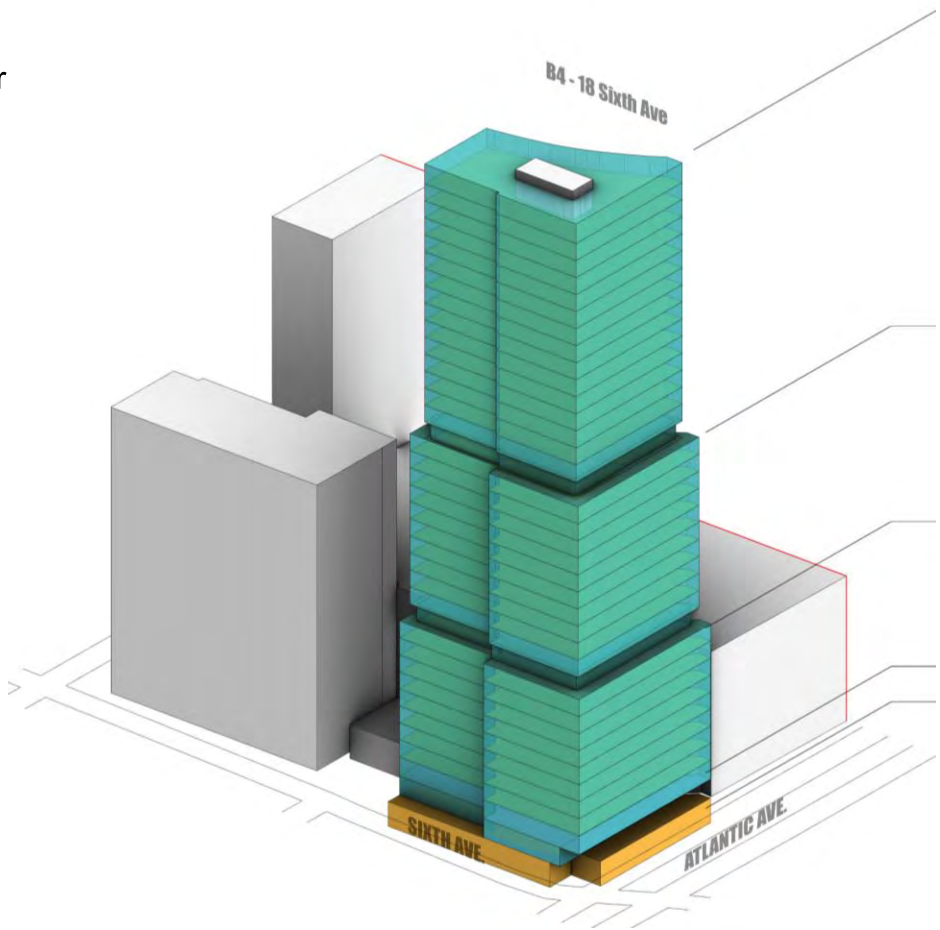
Section 4

Development Concept and Design

Development Concept and Design

Vision

This iconic residential building with transparent façade will, together with the entire Pacific Park project, refine the skyline of Brooklyn. The project is trying to make Pacific Par the place for everyone through offering both affordable and market rate units. With unique amenities throughout the building, the project aim to provide residents with unparalleled activities and creature comforts.



Residential

The building will have both affordable and market rate units. The market rate units will target at people who work in downtown Brooklyn that can afford market or slightly above market rents. They usually have higher demand for studios or one-bedroom units. the affordable units will be evenly distributed throughout the entire building. Interior design will be contemporary.

Retail

The potential retail tenants located in the building will not only serve customers who work and live nearby but also thousands of visitors who come for the games hold at Barclays Center. Ideal retail tenants include pharmacies, juice bar, groceries, small restaurants, etc. The ideal of the retail part of the building is to encourage healthy life style.

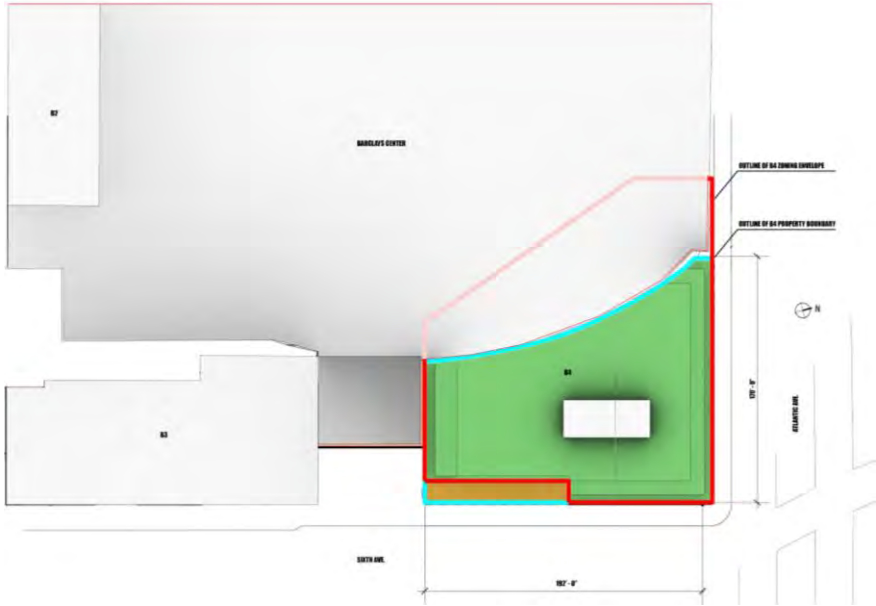
Development Concept and Design

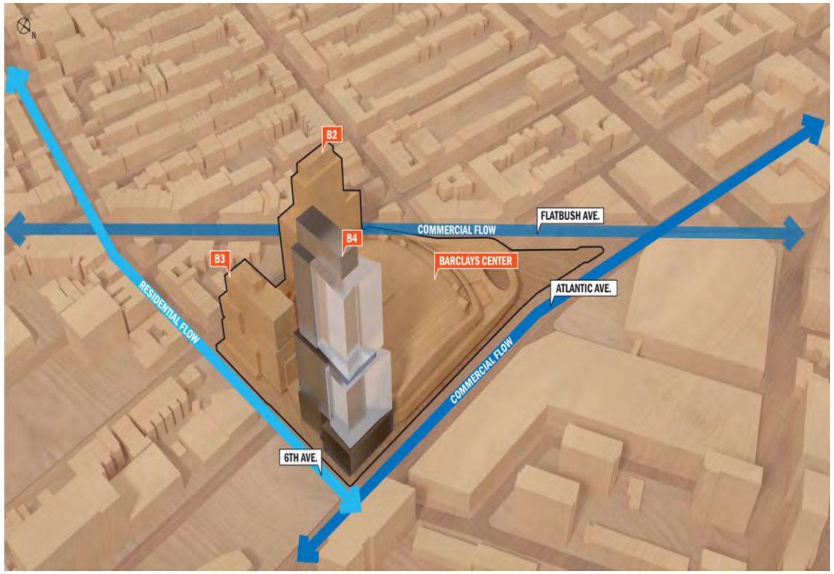
Site Plan

The orange part on the southwest side of the property will be an open space that provide great pedestrian experience together with ground floor retail stores. Noticed that Pacific Street Terminus is right between B3 and B4, appropriate open space will be suitable to deal with the potential great amount of visitor flow.

Crossroads Anchor

All three avenues, Flatbush Ave., Atlantic Ave., and 6th Ave., will be two-way. The residential flow is expected to be mainly on 6th Avenue, while commercial flow on Flatbush and Atlantic Avenue.

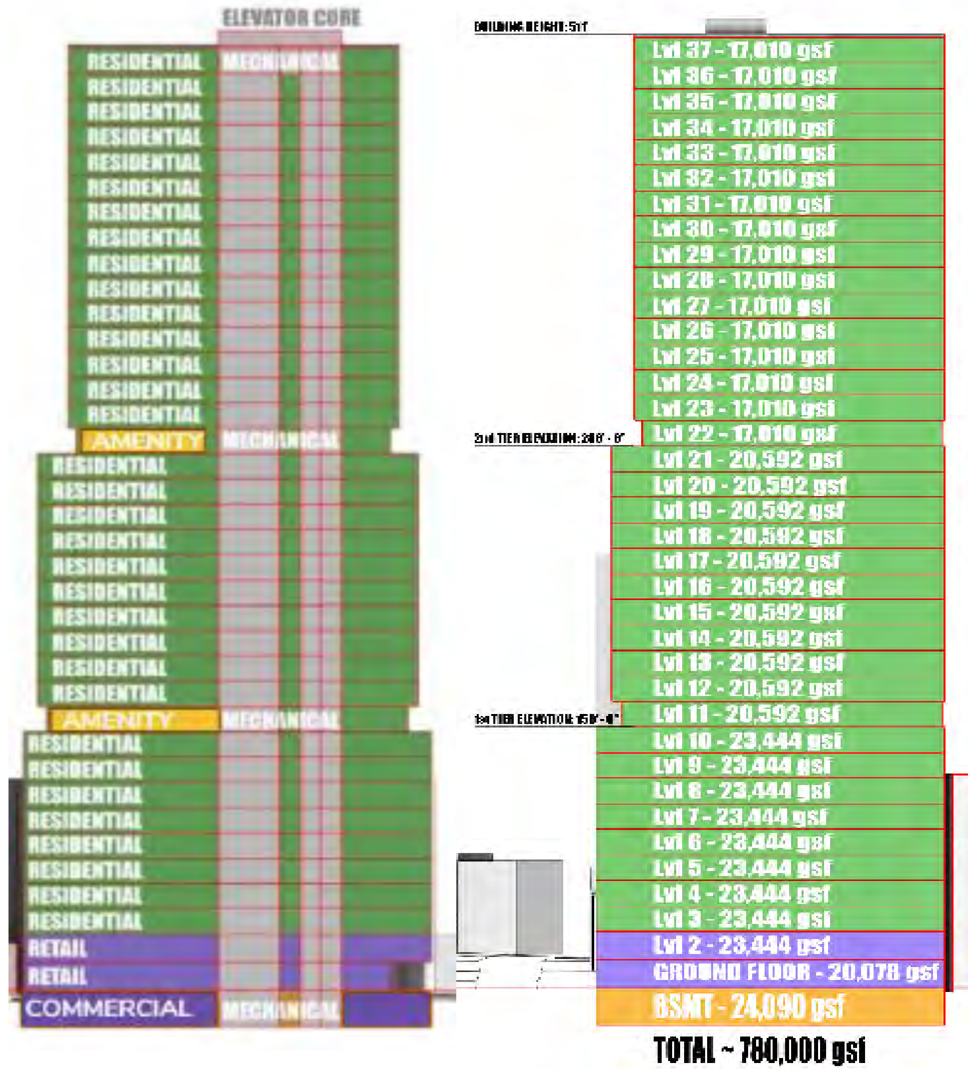




Development Concept and Design

Stacking Plan

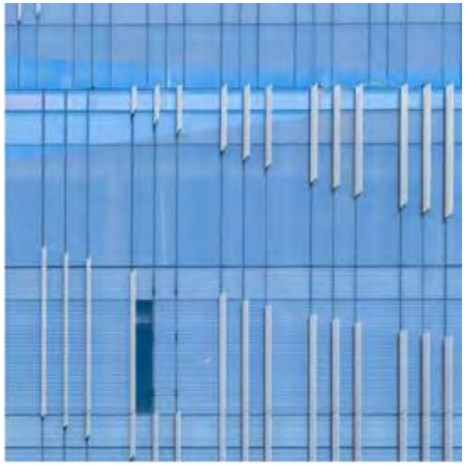
The building will have 37 floors. The total buildable GSF of project B04 is 753,836, including 24,090 SF basement, 44,168 SF 1st and 2nd floor retail, and 709,688 SF residential. The amenities are planned to be located at 11th floor 22nd floor. The setback on 22nd floor will be designed as a small garden terrace for gathering and relaxing. Amenities include indoor swimming pool, fitness center, table tennis, pool tables, table soccer, etc. Lobby is on the 3rd floor with some of the residential units. Retail spaces are on 1st and 2nd floor. Potential tenants include juice bar, health clinic, pharmacy, café, and small restaurants and bars. The residential space are in total 686,224 Gross SF and 498,100 Rentable SF, indicating 72.6% efficiency ratio. All the affordable units will be evenly distributed throughout the entire building. There is no segregation. Basement will be designed as bicycle storage or general storage space, or other commercial uses that can generate cashflow. Part of the basement, 11th floor, and 22nd floor are used as mechanical space.



Development Concept and Design

Façade

The transparent and modern façade of the building is connecting well with the contemporary neighborhood textures and will become an attractive point to both retail and residential tenants. It is believed that the Brooklyn skyline will be refined by the attractive residential program with iconic façade and unique shape.



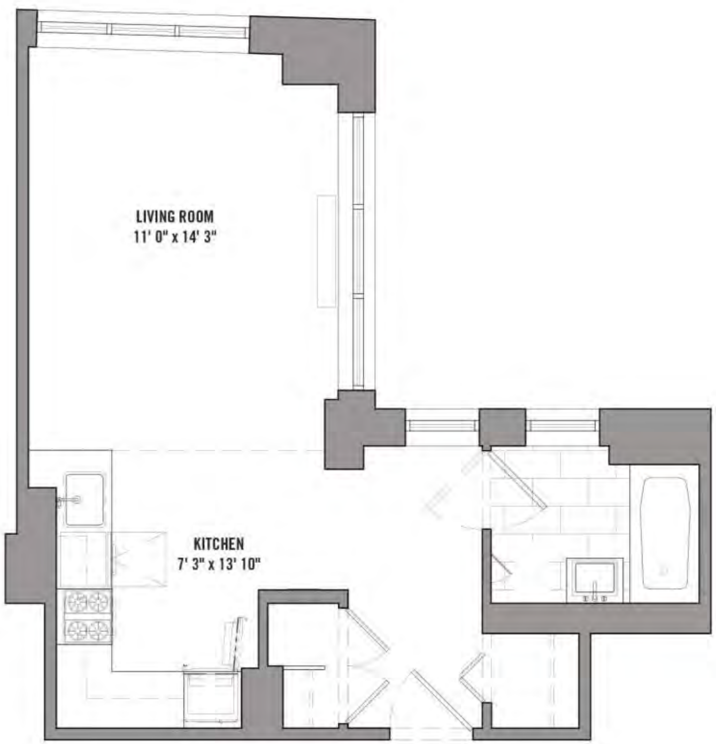
Unit Mix

To utilize Option G of 421A Tax Exemption, at least 30% of the units must be affordable at up to 130% of AMI. In detail, the project will contain 640 market rate units and 275 affordable units, in total 915 units. The size of each unit comply with the HPD requirements as below chart shows. Around 30% of affordable units concluded in our project are assumed to charge rental rate of 130% AMI while 70% market rate units charged market average rents. There may be 1-2 month free rent offered as concession to gain tenants in the future depending on the market condition. The percentage of studio and one bedroom are slightly higher for our project compared to the conventional unit mix due to the demographic fact that around 38% households in Brooklyn are non-family.

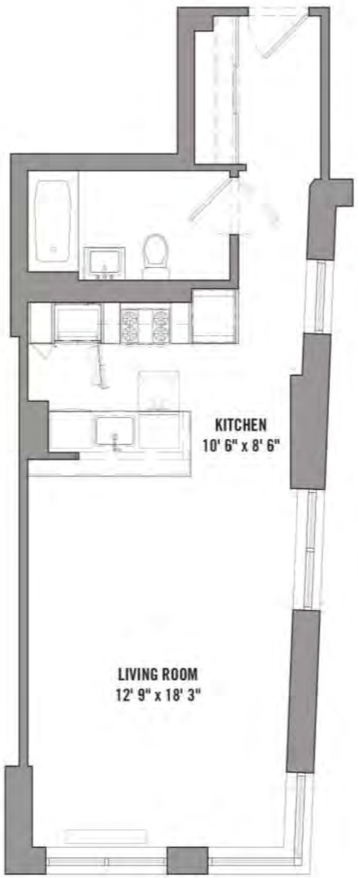
Unit Type	Average SF	Market Price Units	Average Monthly Rents	Affordable Units	Average Monthly Rents
Studio	360	125	2,700	45	2,363
One Bedroom	520	280	3,000	135	2,529
Two Bedroom	670	235	3,700	95	3,028
Total		**640**		**275**	

Development Concept and Design

Unit Layout Reference



Studio - 1



Studio - 2

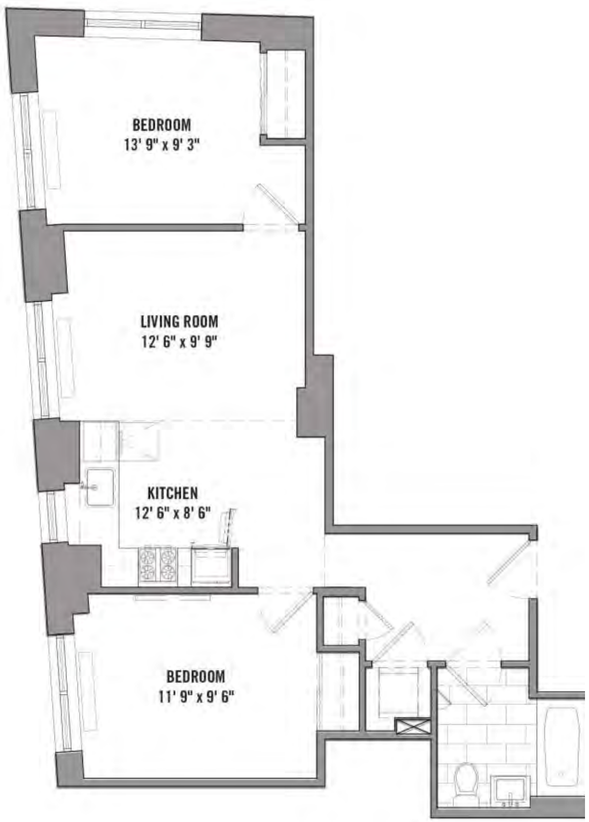
Development Concept and Design

Unit Layout Reference

One Bedroom - 1

One Bedroom - 2

Unit Layout Reference



Two Bedroom - 1

Two Bedroom - 2

Development Concept and Design

Design Reference Image

Amenities

Garden Terrace

Indoor Swimming Pool

Fitness Center

Retail

Ground Floor Retail

Groceries and Food Hall

Pharmacy

Development Concept and Design

Interiors

Living Room

Kitchen

Bedroom

Others

Open Space

Lobby

Section 5

Market Analysis

Market Analysis

Demographics

Brooklyn, with 2,600,750 population in 2018, is New York City's most populous of five boroughs and the second-largest in size. It has a very high population density of 36,732 people per square mile. Although the population in Brooklyn has already grown from 2.5 million to 2.6 million between 2010 and 2018, it is projected that the highest growth rate is to occur between 2020 and 2030 at around 4% and Brooklyn will continue to have the largest population through 2040. With great proximity to Manhattan and steady population growth, Brooklyn has risen and is expected to continue rising in the future. The number of businesses and companies in Brooklyn has increased by 32% since the end of the recession in 2009, faster than in the four other boroughs and almost double the 17% citywide rate. As a result of fast-growing economy, the median household income increased by 31% to reach $55,200 by 2016, much faster than in any other borough, indicating the increasing housing affordability. However, there exists income inequality. One-fifth of the households have incomes below the federal poverty line and the property levels barely improve since the beginning of last recession. This suggests that, on the one hand, high market rent can be charged to the higher income households that work in higher paying industries such as tech. On the other hand, affordable housing is much more needed for households with below average income. Another thing to mention is that, 38.5% of households in Brooklyn are non-family, supporting the decision to include more studio in unit mix.

Estimates of the Components of Population Change for New York City and Counties: April 1, 2010 to July 1, 2018

Geographic Area	Total Population Change*	Natural Increase (Births-Deaths)	Net Migration: Total	Net Migration: Net Domestic Migration	Net Migration: Net International Migration
New York City	223,760	511,558	-288,346	-768,306	479,960
Bronx	47,529	96,065	-49,646	-157,720	108,074
Brooklyn	78,113	206,516	-127,883	-255,253	127,370
Manhattan	42,341	65,706	-22,964	-117,010	94,046
Queens	48,328	128,622	-80,804	-224,765	143,961
Staten Island	7,449	14,649	-7,049	-13,558	6,509

*Note: Population change was calculated using the 2010 Decennial Census (as opposed to the 2010 Estimates Base) and the 2018 Population Estimate. The estimated components of population change will not equal the numerical population change also because of a small residual after controlling to the national totals.
Source: Population Division, U.S. Census Bureau

Household Incomes and Poverty Rates

	HOUSEHOLD INCOME	GROWTH SINCE 2010	POVERTY RATE
Manhattan	$77,600	22%	15.5%
Staten Island	$77,200	9%	14.5%
Queens	$62,200	17%	13.6%
Brooklyn	$55,200	31%	20.0%
Bronx	$37,500	15%	28.4%
New York City	$58,900	21%	18.4%

Sources: U.S. Census Bureau, 2016 ACS; OSC analysis

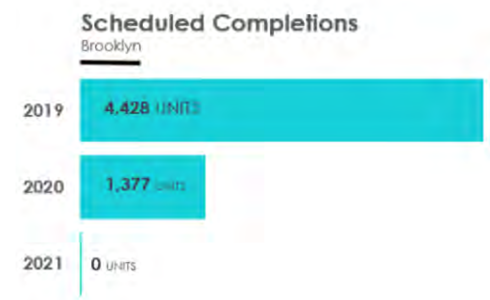
Market Analysis

Residential Market

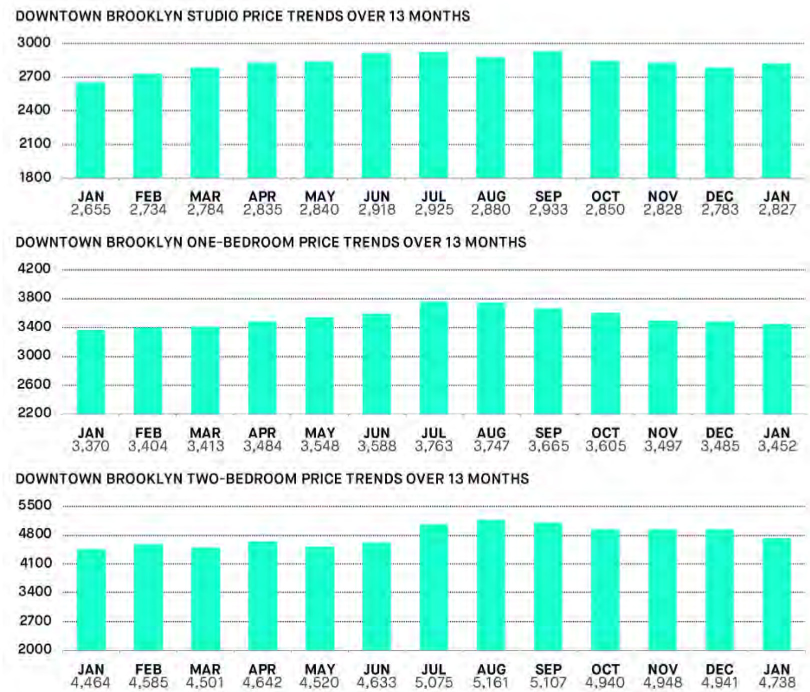
The median rental price with concession in Brooklyn rental market is $2,868 per unit on January 2020, a 5.9% YOY increase compare to same period last year. This is the fourteenth straight month that the net effective median rent rose annually, indicating tighter market condition. However, the market share of landlord concessions are still high at 43.2% even after a 3.8% YoY decrease. The average free rent is 1.6 months. There are 1,060 new lease on the first month of 2020 in Brooklyn market, a 7.8% YoY decrease from January 2019. This is the fifth time in six months that the number of new leases declined. The trend suggests that landlords are more able to retain tenants at renewal, given that the occupancy rate at this market remain high as 96.4%. Listing inventory has been continuously going down since the beginning of 2018. A lot of new buildings in the market currently stabilized within 1 year, with lease-up period varying from 4-5 months to 19-20 months. The renewal rate reported by property owner can range from 50% to 90% annually for different buildings.

Market Analysis

Although the year of 2018 was marked as peak of a rent supply boom over the past 4 years to deliver 8,413 new units to the market, the listing inventory in Brooklyn that year did not increase much, suggesting good market absorption and strong demand. The new supply is expected to drop sharply over the next 2 years. 4,428 units has been delivered in 2019 and only 1,377 units is expected to be delivered in 2020. More importantly, the construction pipeline has shifted to favor condominiums over rental projects, given that the number of condominium units under construction is more than double the number of rental units. Therefore, new supply of rental units will not significantly affect the market downwards.



To look at the Park Slope market, where part of site B04 located, the average rental price is $2,096 for studio, $2,759 for one-bedroom, and $3,698 for two-bedroom. The price remains relative stable over last two month. The average price of studio dropped 3.8% YoY compared to same month last year, but price of both one-bedroom and two-bedroom rise 4.7% and 9.7% respectively. However, given that Site B04 is actually situated at the intercept of Boerum Hill, Fort Greene, Park Slope and Prospect Heights, and is very close to Downtown Brooklyn given the convenient transportation, it is reasonable to believe that the average rent of our project will be higher than the average number of Park Slope and very close to Downtown Brooklyn. The rental price is $2,827 for studio, $3,452 for one-bedroom and $4,738 for two-bedroom in Downtown Brooklyn.



Market Analysis

Rent Comps

1. 461 Dean Street

Year Built:	2015
# of Units:	363
Condition:	Luxury Rental

Unit Type	Size	Monthly Rate
Studio	441	2,800
One Bedroom	578	3,365
Two Bedroom	1,086	5,344

2. 550 Vanderbilt

Year Built:	2017
# of Units:	278
Condition:	Luxury Rental

Unit Type	Size	Monthly Rate
Studio	450	2,600
One Bedroom	720	3,500
Two Bedroom	995	5,300

Market Analysis

3. Hoyt and Horn

Year Built:	2018
# of Units:	368
Condition:	Luxury Rental

Unit Type	Size	Monthly Rate
Studio	494	3,000
One Bedroom	628	3,500
Two Bedroom	1,200	5,600

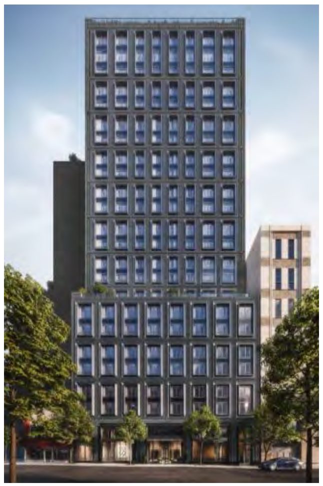
4. Hub

Year Built:	2017
# of Units:	750
Condition:	Luxury Rental

Unit Type	Size	Monthly Rate
Studio	N/A	2,800
One Bedroom	N/A	3,500
Two Bedroom	N/A	5,300

Market Analysis

5. The Brooklyn Grove



Year Built:	2019
# of Units:	184
Condition:	Luxury Rental

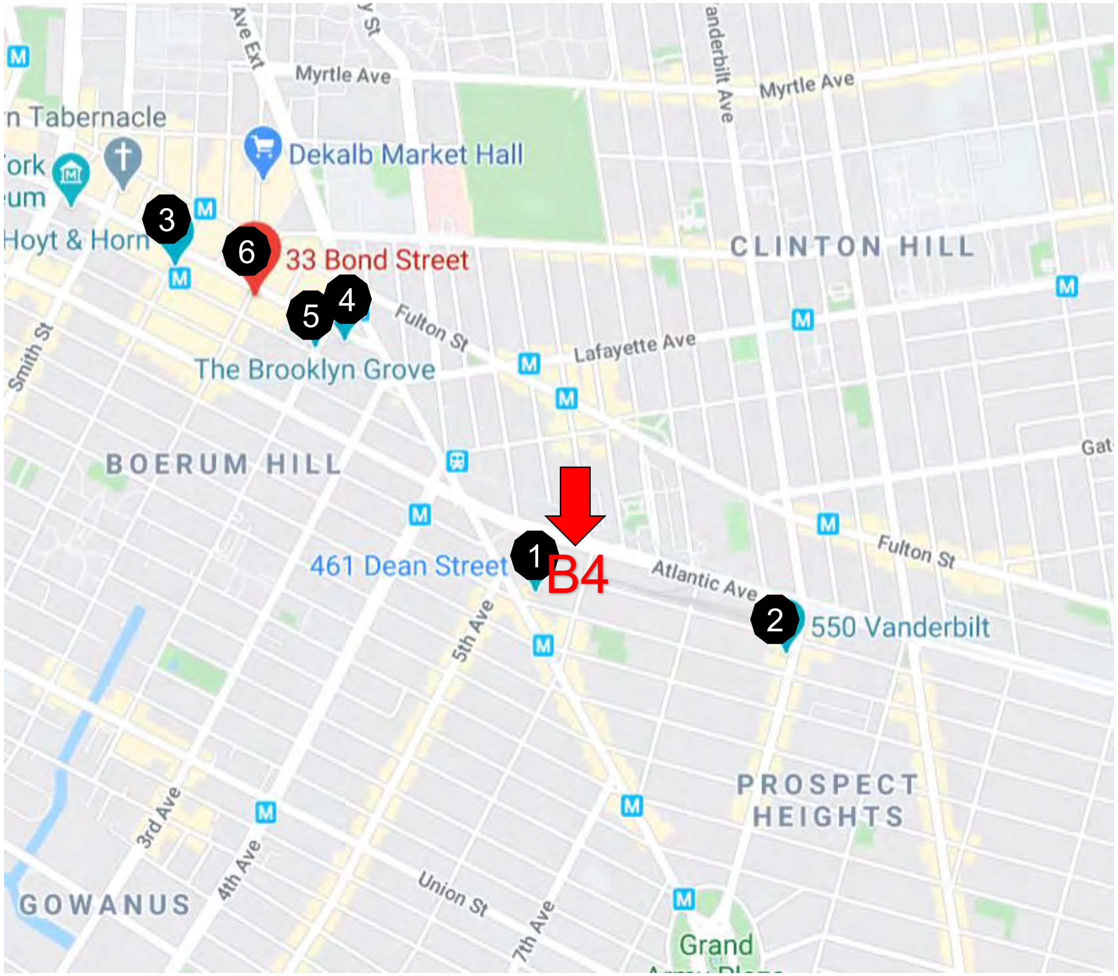
Unit Type	Size	Monthly Rate
Studio	462	2,637
One Bedroom	669	3,400
Two Bedroom	984	5,300

6. 33 Bond Street

Year Built:	2017
# of Units:	714
Condition:	Luxury Rental

Unit Type	Size	Monthly Rate
Studio	462	2,850
One Bedroom	669	3,750
Two Bedroom	984	4,620

Market Analysis

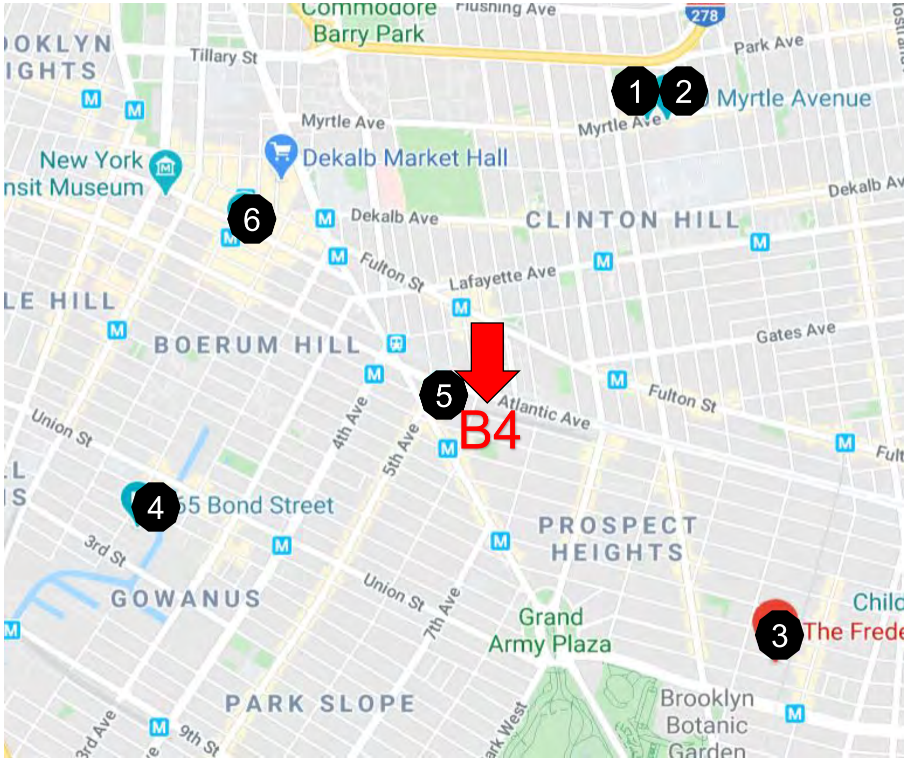


461 Dean Street and 550 Vanderbilt are the two most comparable rental properties for our project. The average rental price for studio is around $2,800 per month per unit, $3,500 for one-bedroom, and $5,300 for two-bedroom. Properties near downtown Brooklyn will have higher rental rates than our property.

Market Analysis

Sale Comps

According to RCA, sale comprables average cap rate is 4.7% during the past several years. These residential developments were traded at around $576k per unit. Although the most comparable properties are those located in Downtown Brooklyn given the convenient transportation, majority of the properties there lack information on cap rate. Therefore, the sale comps here was developed by taking both data availability and comparability into consideration. Among all the comps, 461 Dean Street is the most comparable as it is the site sits next to our site B4. 461 Dean Street is sold at 4.5% cap rate on March 2018.



	Property Name	Date	Units	Year Built	Occupancy	Price	Price/Units	Cap Rate
1	490 Myrtle Avenue	Nov-19	93	2015	96%	$54,100,000	$581,720	4.6%
2	504 Myrtle Avenue	Nov-19	143	2017	96%	$87,200,000	$609,790	4.4%
3	The Frederick	Jun-19	193	2017		$117,000,000	$606,218	5.8%
4	365 Bond	Nov-18	430	2016	93%	$290,100,000	$674,651	4.3%
5	461 Dean Street	Mar-18	363	2015		$151,596,500	$417,621	4.5%
6	The Addison	Dec-16	271	2011	100%	$154,250,000	$569,188	4.3%
	Average						**$576,531**	**4.6%**

Market Analysis

Retail

The average asking rent along the corridor on Flatbush Avenue, between Fifth Avenue and Grand Army Plaza, is currently $139 PSF, 6% YoY increase from same period last year. Although most of the prime spaces and some of the older listing were leased out, the demand for retail space remains strong. Increasing new retail activities has been witnessed in Prospect Heights as a result of new development going on there. Current retail vacancy is as low as 3%. Retail property in Greater Downtown Brooklyn is now trading at $679 PSF. See appendix for detailed average asking rent in different areas of Brooklyn for ground floor retail.

Section 6

Financial Analysis and Capital Structure

Financial Analysis and Capital Structure

Development Budget

The estimated total development budget is $628,749,811 ($808/GSF) including land cost, construction hard cost, soft cost, and financial fees and reserves. Contingency has been included for hard costs and soft costs, both 8%. The land is acquired at $192,308,251 ($247/GSF), which is around 31% of the total development costs. The land cost in Brooklyn varies from $200 per buildable square feet to $300 per buildable square feet. Hard costs are $371/GSF and soft costs are $104/GSF, 46% and 13% of total development budget respectively. Interest reserves are used to cover interests during construction period and operating reserves are used to cover any negative cash flows.

Development Budget	Total	$/GSF	%Total Cost
Land Costs			
Land Cost	186,707,040	$240	29.7%
Closing Cost	5,601,211	$7	0.9%
Total Land Costs	**192,308,251**	**$247**	**30.6%**
Hard Costs			
Retail Construction	16,783,840	$380	2.7%
Residential Construction	248,390,800	$350	39.5%
Basement & Foundation	1,927,200	$80	0.3%
Contigency	21,368,147	$27	3.4%
Total Hard Costs	**288,469,987**	**$371**	**45.9%**
Soft Costs			
Professional & Consultant Fees	18,000,000	$23	2.9%
FF&E	3,000,000	$4	0.5%
Insurance	12,000,000	$15	1.9%
Taxes	3,500,000	$4	0.6%
Permits & Municipal Fees	17,000,000	$22	2.7%
Marketing	10,000,000	$13	1.6%
Developer Fee	11,538,799	$15	1.8%
Contingency	6,003,104	$8	1.0%
Total Soft Costs	**81,041,903**	**$104**	**12.9%**
Financing Cost			
Loan Origination Fee	6,287,498	$8	1.0%
Operating Reserves	808,722	$1	0.1%
Interest Reserves	59,833,449	$77	9.5%
Total Financing Cost	**66,929,669**	**$86**	**10.6%**
Total Development Costs	**628,749,811**	**$808**	**100%**

Financial Analysis and Capital Structure

421A Tax Exemption

Buildings located within "enhanced affordability areas" in parts of Manhattan, Queens, and Brooklyn with more than 300 residential units meeting specific requirements can receive several tax benefits. These benefits include a 100% tax exemption from real property taxation for up to 3 years during construction period and 100% exemption for 35 years after construction is complete. During 35-year post-construction period, building owner will receive full exemption for the first 25 years and a full exemption equal to the percentage of affordable units for the final 10 years. In order to qualify for the abatement, the constructed building should comply with one of three 421-a options requiring 25-30% affordable units listed below. Apart from that, all the units constructed should meet the HPD required unit size (studio: 350-400 sqft, 1BR: 500-550 sqft, 2BR: 650-725 sqft, 3BR: 850-950 sqft, 4BR: 950-1075 sqft). Feasibility analysis done for this project shows that Option G will be the best choice to generate highest return. This project will benefit from 421A tax exemption by including 30% affordable units with rents up to 130% AMI. Therefore, the operating expense and development budget do not include any real estate property taxes.

Option E	• 25% of the units must be affordable: at least 10% at up to 40% of AMI, 10% at up to 60% of AMI, and 5% at up to 120% of AMI • the project cannot receive any government subsidies other than tax-exempt bond proceeds and 4% tax credits.
Option F	• 30% of the units must be affordable: at least 10% at up to 70% of AMI, 20% at up to 130% of AMI
Option G	• 30% of the units must be affordable at up to 130% of AMI • the project cannot receive any government subsidies

Financial Analysis and Capital Structure

Key Assumptions

Financing Assumption	
Loan Type	Construction Loan
Term	4 Years
Amount	314,374,906
LTC (total dev. budget)	50%
Interest Rate	8.0%
Loan Origination Fee	2.0%
Loan Type	Permanent Loan
Amortization	25 Years
Refinance Month	48
Refinance Amount	426,027,172
Annual Debt Services	28,415,969
NTM NOI	34,099,162
Remaining Balance	385,593,863
Interest Rate	4.5%
DSCR	1.20x
Loan Amount - DSCR	426,027,172
Debt Yield	8.0%
Loan Amount - DY	426,239,530
LTV	70%
Loan Amount - LTV	502,513,972
Discount Rate	8.0%

Operating Assumption	Residential-Market	Residential-Affordable	Retail	
Average Monthly Rents	N/A	N/A	$12 PSF	
Rent Escalation	3%	3%	3%	
Vacancy	4%	0%	4%	
Stablization	24	6	24	
Expense Growth	3%	3%	3%	
Leasing Commission	4%	4%	4%	of EGI
Renewal Probability	60%	90%	50%	
Monthly Capex Reserves	$28/Unit	$25/Unit	$0 PSF	

Operating Expenses			
% of PGI	**Residential-Market**	**Residential-Affordable**	**Retail**
Utilities	3.5%	3.5%	4.0%
Repairs & Maintenance	2.0%	2.0%	3.0%
Administrative	4.0%	4.0%	4.0%
Insurance	3.0%	3.0%	3.0%
Real Estate Property Tax*	0.0%	0.0%	6.0%
Management Fee	5.0%	5.0%	5.0%
Turnover	3.0%	1.0%	3.0%

Exit Assumption	
Exit Year	8 Years
Selling Cost	2.0%
Exit Price	807,977,004
Forward NOI	38,378,908
Exit Cap Rate	4.75%
Potential Purchasers	Pension Fund

Financial Analysis and Capital Structure

Development Pro Forma

	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
DEAL LEVEL UNLEVERED CF												
Development Budget												
Land Acquisition	186,707,040	186,707,040	-	-	-	-	-	-	-	-	-	-
Hard Costs	288,469,987	-	144,234,994	144,234,994	-	-	-	-	-	-	-	-
Soft Costs	81,041,903	28,364,666	26,338,619	26,338,619	-	-	-	-	-	-	-	-
Total Development Cost	**556,218,931**	**215,071,706**	**170,573,612**	**170,573,612**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Revenue												
Residential												
Market Rate	173,623,415	-	-	-	26,841,746	27,646,998	28,476,408	29,330,701	30,210,622	31,116,940	32,050,448	33,011,962
Affordable	62,375,627	-	-	-	9,643,116	9,932,410	10,230,382	10,537,293	10,853,412	11,179,014	11,514,385	11,859,816
Total Residential	235,999,043	-	-	-	36,484,862	37,579,408	38,706,790	39,867,994	41,064,034	42,295,955	43,564,833	44,871,778
Retail	38,211,876	-	-	-	5,907,460	6,084,684	6,267,225	6,455,242	6,648,899	6,848,366	7,053,817	7,265,431
Potential Gross Income	**274,210,919**	**-**	**-**	**-**	**42,392,323**	**43,664,092**	**44,974,015**	**46,323,236**	**47,712,933**	**49,144,321**	**50,618,650**	**52,137,210**
Vacancy												
Residential												
Market Rate	30,765,420	-	-	-	19,572,106	6,427,927	1,139,056	1,173,228	1,208,425	1,244,678	1,282,018	1,320,478
Affordable	2,008,983	-	-	-	2,008,983	-	-	-	-	-	-	-
Total Residential	32,774,403	-	-	-	21,581,089	6,427,927	1,139,056	1,173,228	1,208,425	1,244,678	1,282,018	1,320,478
Retail	6,771,002	-	-	-	4,307,523	1,414,689	250,689	258,210	265,956	273,935	282,153	290,617
Total Vacancy	**39,545,405**	**-**	**-**	**-**	**25,888,612**	**7,842,616**	**1,389,745**	**1,431,438**	**1,474,381**	**1,518,612**	**1,564,171**	**1,611,096**
Effective Gross Income	**234,665,514**	**-**	**-**	**-**	**16,503,710**	**35,821,476**	**43,584,270**	**44,891,798**	**46,238,552**	**47,625,708**	**49,054,480**	**50,526,114**
Operating Expenses												
Utilities	9,788,442	-	-	-	1,513,269	1,558,667	1,605,427	1,653,589	1,703,197	1,754,293	1,806,922	1,861,129
Repairs & Maintenance	5,866,337	-	-	-	906,921	934,129	962,153	991,017	1,020,748	1,051,370	1,082,911	1,115,399
Administrative	10,968,437	-	-	-	1,695,693	1,746,564	1,798,961	1,852,929	1,908,517	1,965,773	2,024,746	2,085,488
Insurance	8,226,328	-	-	-	1,271,770	1,309,923	1,349,220	1,389,697	1,431,388	1,474,330	1,518,560	1,564,116
Real Estate Property Tax	2,292,713	-	-	-	354,448	365,081	376,033	387,314	398,934	410,902	423,229	435,926
Management Fee	13,710,546	-	-	-	2,119,616	2,183,205	2,248,701	2,316,162	2,385,647	2,457,216	2,530,933	2,606,860
Turnover	6,978,815	-	-	-	1,078,907	1,111,275	1,144,613	1,178,951	1,214,320	1,250,749	1,288,272	1,326,920
Total Operating Expenses	**57,831,616**	**-**	**-**	**-**	**8,940,623**	**9,208,842**	**9,485,107**	**9,769,661**	**10,062,750**	**10,364,633**	**10,675,572**	**10,995,839**
Net Operating Income	**176,833,898**	**-**	**-**	**-**	**7,563,087**	**26,612,634**	**34,099,162**	**35,122,137**	**36,175,801**	**37,261,075**	**38,378,908**	**39,530,275**

Financial Analysis and Capital Structure

Leasing Commission	9,386,621	-	-	-	660,148	1,432,859	1,743,371	1,795,672	1,849,542	1,905,028	1,962,179	2,021,045
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Capex Reserves	1,190,160	-	-	-	-	-	297,540	297,540	297,540	297,540	297,540	297,540
Net Cash Flow	**166,257,117**	**-**	**-**	**-**	**6,902,939**	**25,179,775**	**32,058,252**	**33,028,925**	**34,028,719**	**35,058,507**	**36,119,189**	**37,211,690**
Asset Valuation	807,977,004	-	-	-	-	-	-	-	-	807,977,004	-	-
Sales Cost	16,159,540	-	-	-	-	-	-	-	-	16,159,540	-	-
Net Sales Proceeds	791,817,464	-	-	-	-	-	-	-	-	791,817,464	-	-
Unlevered Cash Flow	**401,855,651**	**-215,071,706**	**-170,573,612**	**-170,573,612**	**6,902,939**	**25,179,775**	**32,058,252**	**33,028,925**	**34,028,719**	**826,875,971**	**-**	**-**
Cummulative		*-215,071,706*	*-385,645,318*	*-556,218,931*	*-549,315,992*	*-524,136,217*	*-492,077,966*	*-459,049,040*	*-425,020,321*	*401,855,651*	*401,855,651*	*401,855,651*

Unlevered IRR	**8.4%**
Unlevered Equity Multiple	**1.72x**
Profit	**401,855,651**
Peak Equity	**556,218,931**

DEAL LEVEL LEVERED CF

Equity Drawn	314,374,906	215,071,706	99,303,199	-	-	-	-	-	-	-	-	-
Construction Loan												
Origination Fee	6,287,498	6,287,498	-	-	-	-	-	-	-	-	-	-
Loan Draws	241,844,025	-	71,270,413	170,573,612	-	-	-	-	-	-	-	-
Interest	59,833,449	-	1,482,520	12,955,776	21,793,165	23,601,987	-	-	-	-	-	-
Balance Payback	307,964,972	-	-	-	-	307,964,972	-	-	-	-	-	-
Permanent Loan												
Loan Draws	426,027,172	-	-	-	-	426,027,172	-	-	-	-	-	-
Debt Services	113,663,875	-	-	-	-	-	28,415,969	28,415,969	28,415,969	28,415,969	-	-
Interest	73,230,566	-	-	-	-	-	18,978,146	18,544,574	18,091,084	17,616,761	0	0
Principal	40,433,309	-	-	-	-	-	9,437,822	9,871,394	10,324,884	10,799,208	-0	-0
Balance Payback	385,593,863	-	-	-	-	-	-	-	-	385,593,863	-	-
Operating Reserve Draw	808,722	-	-	-	808,722	-	-	-	-	-	-	-
Levered Cash Flow	**263,312,861**	**-215,071,706**	**-99,303,199**	**-0**	**7,711,661**	**143,241,975**	**3,642,283**	**4,612,957**	**5,612,751**	**412,866,139**	**-**	**-**
Debt Services		*-215,071,706*	*-314,374,906*	*-314,374,906*	*-306,663,245*	*-163,421,269*	*-159,778,986*	*-155,166,029*	*-149,553,279*	*263,312,861*	*263,312,861*	*263,312,861*

Levered IRR	**9.9%**
Levered Equity Multiple	**1.84x**
Profit	**263,312,861**
Peak Equity	**314,374,906**

Financial Analysis and Capital Structure

Capital Structure

Total development budget is estimated to be $628,749,811. 50% ($314,374,906) of the development cost will be covered by construction loan and the other 50% will be covered by investors' equity. Currently available construction loan for the project is an 8% interest rate loan with 2-year term and 6-month extension. Fortunately, we already have Greenland USA as one of our equity investors to provide part of the money. And our company as GP will also put 10% of total equity required into the project.

Sources & Uses			
Uses	**Amount**	**$/PSF**	**%**
Land Costs	192,308,251	247	31%
Hard Costs	288,469,987	371	46%
Soft Costs	81,041,903	104	13%
Financing Cost	66,929,669	86	11%
Total Uses	**628,749,811**	**808**	**100%**
Sources	**Amount**	**$/PSF**	**%**
Equity	314,374,906	404	50%
Construction Loan	314,374,906	404	50%
Total Sources	**628,749,811**	**808**	**100%**

The project is currently seeking a $282.94 million LP equity investment (including Greenland USA) to launch the development. Details of promote structure are shown on the left.

LP/GP	IRR Hurdle	MOC Hurdle	LP	GP	Promote
Contribution	-	-	90.0%	10.0%	
Tier I	8.0%	1.00x	90.0%	10.0%	
Tier II	12.0%	1.00x	72.0%	28.0%	20.0%
Tier III	18.0%	1.00x	67.5%	32.5%	25.0%
Thereafter		1.50x	63.0%	37.0%	30.0%

Financial Analysis and Capital Structure

Sensitivity Analysis

Sensitivity analysis shows that, given the 4.75% base case exit cap, holding period will not affect the levered return dramatically. Lower exit cap rate (higher exit price) brings higher levered return. Under higher exit price, levered return decreases with longer holding period while levered return decreases with longer holding under lower exit price. Therefore, if the project is expected to be sold at higher price than base case assumption, it is better to exit earlier. According to sales comps, the exit cap is below 4.6% for most comps. 4.75% exit cap assumption is relatively conservative.

Base case assumption for land price is $240/GSF. Increased land price diminishes returns. When land price is relatively high, it is better to hold longer period of time to increase the levered returns.

Base case assumption for rent escalation is 3%. Different rent growths all suggest that longer holding period can increase returns, though not dramatically.

Exit Cap Rate	Exit Year 5 Years 12 Months	6 Years 24 Months	7 Years 36 Months	8 Years 48 Months	9 Years 60 Months	10 Years 72 Months
4.00%	15.7%	14.8%	14.0%	13.5%	13.0%	12.6%
4.25%	13.5%	13.0%	12.6%	12.2%	11.9%	11.7%
4.50%	11.4%	11.3%	11.2%	11.1%	10.9%	10.8%
4.75%	9.3%	9.6%	9.8%	9.9%	10.0%	10.0%
5.00%	7.3%	8.0%	8.5%	8.8%	9.0%	9.2%
5.25%	5.4%	6.4%	7.2%	7.7%	8.1%	8.4%
5.50%	3.5%	4.9%	5.9%	6.7%	7.2%	7.6%
5.75%	1.6%	3.4%	4.7%	5.6%	6.3%	6.9%
6.00%	-0.2%	1.9%	3.4%	4.6%	5.5%	6.2%

Land Price ($/GFA)	Exit Year 5 Years 12 Months	6 Years 24 Months	7 Years 36 Months	8 Years 48 Months	9 Years 60 Months	10 Years 72 Months
200	12.0%	12.0%	11.9%	11.8%	11.7%	11.6%
210	11.3%	11.4%	11.4%	11.3%	11.2%	11.2%
220	10.6%	10.8%	10.8%	10.8%	10.8%	10.8%
230	10.0%	10.2%	10.3%	10.4%	10.4%	10.4%
240	9.3%	9.6%	9.8%	9.9%	10.0%	10.0%
250	8.7%	9.1%	9.3%	9.5%	9.6%	9.6%
260	8.0%	8.5%	8.8%	9.0%	9.2%	9.3%
270	7.4%	8.0%	8.4%	8.6%	8.8%	8.9%
280	6.8%	7.5%	7.9%	8.2%	8.4%	8.6%
290	6.2%	7.0%	7.5%	7.8%	8.1%	8.2%
300	5.6%	6.4%	7.0%	7.4%	7.7%	7.9%

Rent Growth	Exit Year 5 Years 12 Months	6 Years 24 Months	7 Years 36 Months	8 Years 48 Months	9 Years 60 Months	10 Years 72 Months
1.0%	4.3%	4.7%	5.0%	5.2%	5.3%	5.5%
1.5%	5.6%	6.0%	6.2%	6.4%	6.5%	6.6%
2.0%	6.9%	7.2%	7.4%	7.6%	7.7%	7.8%
2.5%	8.1%	8.4%	8.6%	8.8%	8.8%	8.9%
3.0%	9.3%	9.6%	9.8%	9.9%	10.0%	10.0%
3.5%	10.5%	10.8%	11.0%	11.1%	11.1%	11.1%
4.0%	11.7%	12.0%	12.2%	12.2%	12.2%	12.2%

Section 7

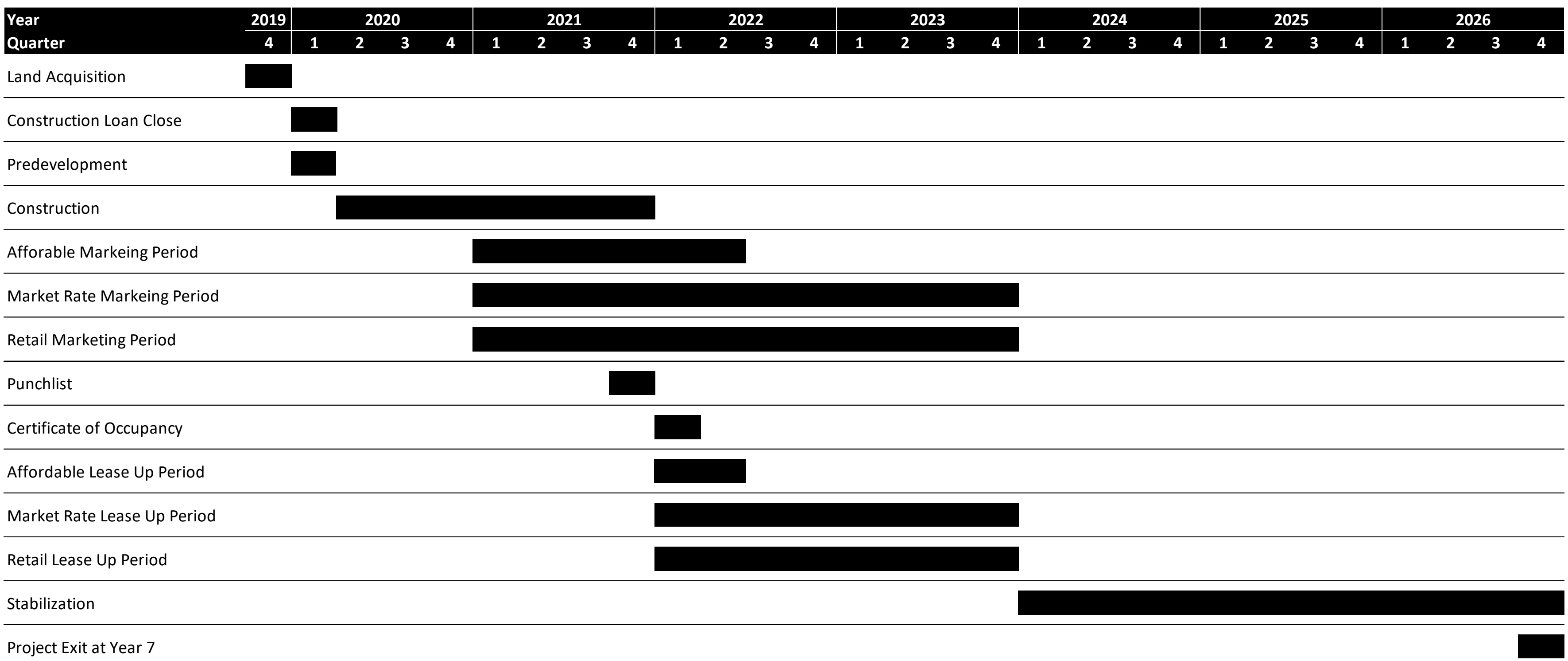
Project Delivery and Management

Project Delivery and Management

Delivery Schedule

We estimate 3 months of pre-construction as most of the approvals and preparation has been done by the previous owner, after which we estimate 21 months of construction. The project is expected to be delivered by December 31, 2021. We expect to begin pre-marketing process at the middle of construction period. Affordable units are estimated to stabilize within 6 months after construction while market rate units within 24 months.

Acquisition Date:	12/31/2019
Construction Start:	3/31/2020
Construction Loan Close:	3/31/2020
Construction Completion:	12/31/2021
Stabilization:	12/31/2023



Project Delivery and Management

Management Strategy

Great project management procedures ensure timely and within budget delivery.

GMP Contract

Guaranteed Maximum Price contract will be signed to protect the project from cost overruns. A set price that the overall cost and fee do not go above decreases the risk from uncertain development budget. Any development cost beyond the set price will be paid by the contractors, therefore, giving incentives for contractors to control the cost.

Weekly Meeting

Constant communication is essential to the timely and within budget delivery of the project. Weekly meeting helps to facilitate communication among design, engineering, construction, and development teams and to solve problem efficiently. What's more, it also help to make sure that everything moves on the schedule. And if there is any delay, most effective remedies are more likely to be developed through the discussion and collaboration of all teams.

Early Materials Procurement

Materials with fluctuated prices will be purchased in advance to prevent from any inflating prices that will increase the development budget. Although pre-procurement can not benefit from the possible downward price trend, it reduces the risk of the construction phase and increase certainty of timely and within budget delivery.

Section 8

Exit and Marketing Strategy

Exit and Marketing Strategy

Plan A: Sale after Stabilization

Given that the project is huge and is expected to give core or core plus level of return to its investors, the potential buyers will probably be pension funds, insurance companies, or any other institutional investor that have large investment ticket and look for stable return. The sale negotiation will start before stabilization. If the property is successfully sold right after stabilization at ~4.75% exit cap, the unlevered IRR is 9.4% but the levered IRR is lower than levered IRR, only 8.8%. There is negative leverage. This is not the best strategy as construction loan is quite expensive. Any conservative assumption on the exit cap will generate negative leverage. However, if the potential buyer is confirmed before the property stabilized, there is less uncertainty on this development project. Therefore, investor may require less risk premium return.

Project Level Return Summary	
Unlevered IRR	9.4%
Levered IRR	8.8%
Peak Equity	314,374,906
MOC	1.36x
Profit	114,071,120

Exit Assumption	
Exit Year	4 Years
Selling Cost	2.0%
Exit Price	717,877,103
Forward NOI	34,099,162
Exit Cap Rate	4.75%
Potential Purchasers	Pension Fund

Plan B: Refinance and Sale

The refinancing permanent loan based on current market will be a 10-year loan with 25-year amortization and 4.5% interest rate. If there is no appropriate buyer, the strategy will be refinancing the project and look for potential buyers. Given the nature of the project, potential buyers under plan B are the same as Plan A. Taking advantage of the lower interest rate permanent loan, there is less probability of negative leverage. The base case assumption is to exit at year 8 at 4.75% cap rate, which will give 8.4% unlevered IRR and 9.9% levered IRR. Sensitivity table on financial analysis part suggests that holding period will not have significant influence on levered return. However, levered return decreases with longer holding period when the exit cap is high. Return Increases with longer holding period when the exit cap is low. That is to say, if we believe the project can be sold at higher valuation price, it is better to sell earlier in order to generate higher levered return.

Project Level Return Summary	
Unlevered IRR	8.4%
Levered IRR	9.9%
Peak Equity	314,374,906
MOC	1.84x
Profit	263,312,861

Exit Assumption	
Exit Year	8 Years
Selling Cost	2.0%
Exit Price	807,977,004
Forward NOI	38,378,908
Exit Cap Rate	4.75%
Potential Purchasers	Pension Fund

Exit and Marketing Strategy

Marketing Strategy

Target Market

The target customers of this project are those who are looking for a convenient location for vibrant urban living but can not afford to live in Manhattan. The B4 residential rental building will be marketed towards professionals who work at Downtown Brooklyn or Manhattan and can afford higher than average rental price. These people usually have higher demand for studios or one-bedroom units. The unit mix of our project provide attractive unit layout for these two types of units.

Marketing Budget

$10 million marketing budget is included in total development cost.

Strategy

1. Branding. Brand the building as new pinnacle of living that reshape the skyline of Brooklyn and can be view from all directions. The unique amenities throughout the building will offer residents unparalleled activities and creature comforts. Strengthen the healthy lifestyle provided by the potential retail tenants located at the 1st and 2nd floor of building and the convenience of living and going to work.

2. Professional Luxury Rental Broker. We believe professional broker’s knowledge of the luxury rental market and great track record in Brooklyn will provide for a successful partnership. A series of events have been planned, such as breaking-ground party and amenities showcase.

Section 9

Risks and Mitigants

Risks and Mitigants

Risks

421A Tax Exempt Repeal

If 421A Tax Exempt repeals, we can not benefit from the 100% real estate tax abatement by adding certain percentage of affordable units in our project. The repeal will therefore have negative impact on the project cash flow and diminish returns.

Mitigants

If 421A Tax Exempt do repeals, the affordable units we build can transfer into market rate units to charge higher rents. The higher rents charge can increase property cash flow and compensate for the impact brought by real estate tax.

Lack of Equity Capital

The project needs $314.37 million construction loan and $282.94 million LP equity investment, both of which are large amount of money. Given the amount of money needed and the core to core-plus level levered return of this project, the are limited investors that are able to and willing to put in their money.

Mitigants

Alternate sources of debt financing can be identified in advance. The development team will explore EB-5 and other mezzanine sources of debt to make up for the lack of equity. Also, Greenland USA has already agreed to put in some money as equity investor.

Risks and Mitigants

Higher than Expected Vacancy

Base case underwriting assumes 4% vacancy rate for market rate units. There is probability that the property can not stabilize at 96% occupancy given the increasing competition in the market.

Mitigants

The average occupancy rate in the market is as high as 96.4%, higher than the underwriting assumption. Even if the vacancy can rise to 8% to 9%, sensitivity table shows that there is limited influence on levered returns.

		Exit Year					
		5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
		12 Months	24 Months	36 Months	48 Months	60 Months	72 Months
Vacancy	3.0%	9.7%	9.9%	10.1%	10.2%	10.2%	10.2%
	4.0%	9.3%	9.6%	9.8%	9.9%	10.0%	10.0%
	5.0%	9.0%	9.3%	9.5%	9.7%	9.8%	9.8%
	6.0%	8.6%	9.0%	9.3%	9.4%	9.5%	9.6%
	7.0%	8.3%	8.7%	9.0%	9.2%	9.3%	9.4%
	8.0%	7.9%	8.4%	8.7%	9.0%	9.1%	9.2%
	9.0%	7.5%	8.1%	8.5%	8.7%	8.9%	9.0%
	10.0%	7.2%	7.8%	8.2%	8.5%	8.7%	8.8%
	11.0%	6.8%	7.5%	7.9%	8.2%	8.4%	8.6%
	12.0%	6.4%	7.1%	7.6%	8.0%	8.2%	8.4%

Section 10

Appendix

Appendix

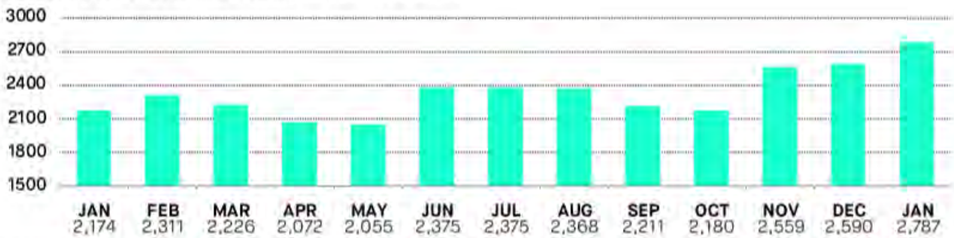
Brooklyn Rental Market	JAN-20	%Δ (MO)	DEC-19	%Δ (YR)	JAN-19
Average Rental Price	$3,367	-1.3%	$3,410	7.7%	$3,125
Rental Price per Sq Ft	$47.47	-1.1%	$47.99	8.4%	$43.79
Median Rental Price	$2,987	-0.1%	$2,991	5.5%	$2,832
Number of New Leases	1,060	30.7%	811	-7.8%	1,150
Days on Market (From Original List Date)	40	42.9%	28	29.0%	31
Listing Discount (From Original List Price)	1.4%		1.6%		2.1%
Listing Inventory	1,456	0.7%	1,446	-22.9%	1,889
Brooklyn Rental w/Concessions	**JAN-20**	**%Δ (MO)**	**DEC-19**	**%Δ (YR)**	**JAN-19**
Median Rental Price	$2,868	-0.9%	$2,894	5.9%	$2,708
Share of New Leases w/OP + Concessions (%)	43.2%		36.0%		47.0%
Free Rent/Owner Paid (Mos)	1.6	6.7%	1.5	0.0%	1.6
Brooklyn Rental Market by Size	**JAN-20**	**%Δ (MO)**	**DEC-19**	**%Δ (YR)**	**JAN-19**
Studio - Average Rental Price	$2,688	-5.1%	$2,831	8.3%	$2,481
Rental Price per Sq Ft	$56.93	-12.5%	$65.05	7.6%	$52.89
Median Rental Price	$2,552	-5.3%	$2,695	2.1%	$2,500
Number of New Leases	159	27.2%	125	14.4%	139
1-Bedroom - Average Rental Price	$2,921	2.3%	$2,856	3.5%	$2,822
Rental Price per Sq Ft	$49.74	6.0%	$46.92	4.7%	$47.52
Median Rental Price	$2,850	1.8%	$2,800	1.8%	$2,800
Number of New Leases	416	34.6%	309	-16.0%	495
2-Bedroom - Average Rental Price	$3,679	1.8%	$3,614	10.9%	$3,316
Rental Price per Sq Ft	$47.89	5.6%	$45.35	9.5%	$43.72
Median Rental Price	$3,270	0.6%	$3,250	9.0%	$3,000
Number of New Leases	351	36.6%	257	-5.4%	371
3+ Bedroom - Average Rental Price	$4,739	-5.3%	$5,005	10.6%	$4,285
Rental Price per Sq Ft	$41.60	-14.9%	$48.91	14.2%	$36.42
Median Rental Price	$3,875	-3.1%	$3,997	4.7%	$3,700
Number of New Leases	134	11.7%	120	-7.6%	145
Brooklyn Rental Market by Type	**JAN-20**	**%Δ (MO)**	**DEC-19**	**%Δ (YR)**	**JAN-19**
Luxury (Top 10%) - Median Rental Price	$6,173	2.9%	$6,000	13.1%	$5,459
Luxury (Top 10%) - Entry Threshold	$5,000	0.0%	$5,000	11.1%	$4,500
New Development - Median Rental Price	$3,424	0.4%	$3,410	5.0%	$3,260

Appendix

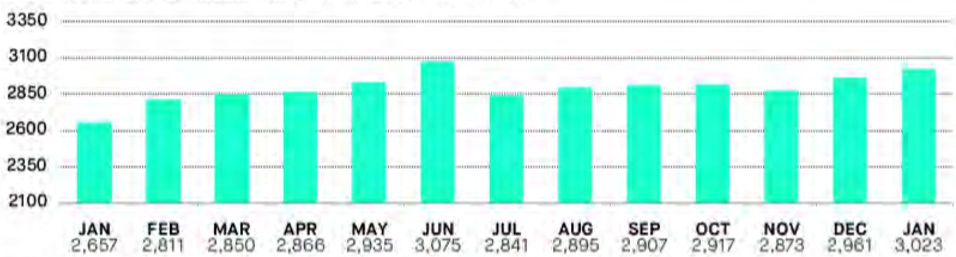
PRICE TRENDS: BOERUM HILL

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN BOERUM HILL INCREASED BY 3.00%.

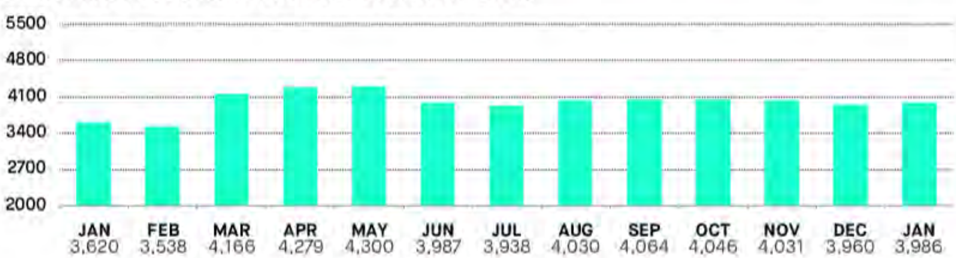
BOERUM HILL STUDIO PRICE TRENDS OVER 13 MONTHS



BOERUM HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



BOERUM HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

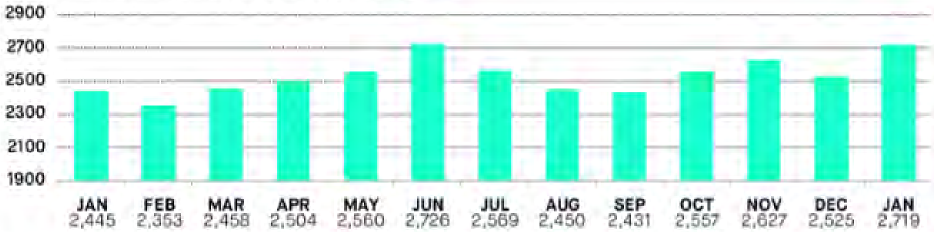


Appendix

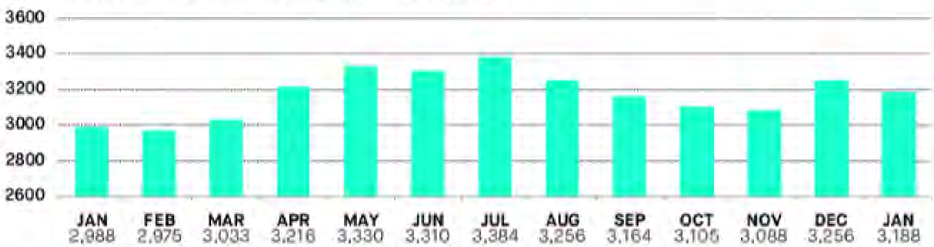
PRICE TRENDS: FORT GREENE

THROUGH JANUARY, THE AVERAGE RENTAL PRICE IN FORT GREENE FELL BY 0.67%.

FORT GREENE STUDIO PRICE TRENDS OVER 13 MONTHS



FORT GREENE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



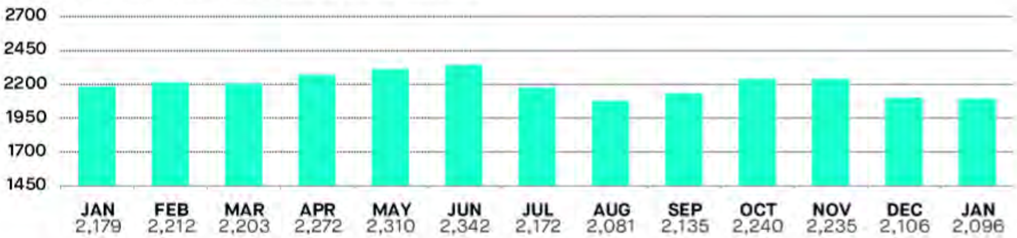
FORT GREENE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

Appendix

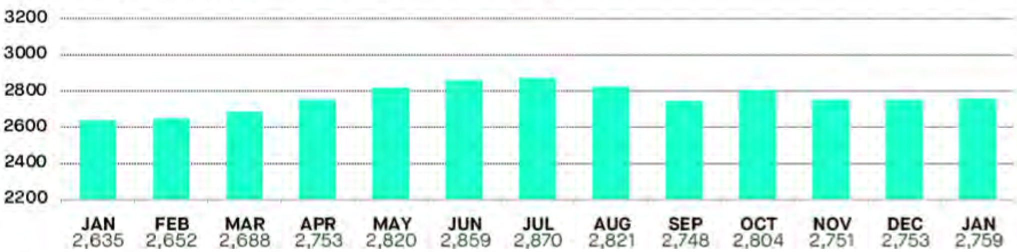
PRICE TRENDS: PARK SLOPE

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN PARK SLOPE REMAINED STABLE, INCREASING BY JUST 0.49%.

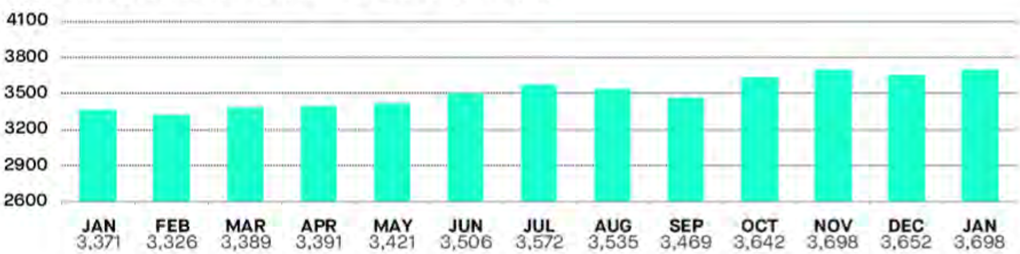
PARK SLOPE STUDIO PRICE TRENDS OVER 13 MONTHS



PARK SLOPE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



PARK SLOPE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



Appendix

Rentals - Median Asking Rent
Rentals - Total Inventory
Prospect Heights
Brooklyn
$3,000
$2,000
$1,000
$0
$2,500
$2,000
$1,500
$1,000
$500
$0
400
300
200
100
0
20,000
15,000
10,000
5,000
0
2010
2012
2014
2016
2018

Appendix

AVERAGE ASKING RENT PSF – GROUND FLOOR RETAIL

	Winter 19	Summer 18	Winter 18	% Change Summer 18	% Change Winter 18
Greenpoint	**$73**	**$71**	**$62**	**3%**	**18%**
Franklin St (Meserole Ave - Commercial St)	$70	$74	$57	-5%	23%
Manhattan Ave (Driggs Ave - Ash St)	$70	$70	$64	0%	9%
Williamsburg	**$187**	**$225**	**$258**	**-17%**	**-28%**
Bedford Ave (North 8th St - North 12th St)	$147	$168	$178	-13%	-17%
Bedford Ave (Grand - North 8th St)	$319	$351	$359	-9%	-11%
North 6 St (Driggs Ave - Kent Ave)	$209	$251	$225	-17%	-7%
North 4 St (Driggs Ave - Kent Ave)	$196	$197	$122	-1%	61%
Grand St (Havemeyer St - Kent Ave)	$100	$84	$101	19%	-1%
DUMBO	**$108**	**$110**	**$143**	**-2%**	**-25%**
Washington St, Main St,Water St, Front St , Jay St	$108	$110	$143	-2%	-25%
Brooklyn Heights	**$72**	**$110**	**$145**	**-34%**	**-50%**
Montague St (Hicks St - Cadman Plaza)	$72	$110	$145	-34%	-50%
Downtown Brooklyn	**$214**	**$234**	**$359**	**-9%**	**-40%**
Fulton St (Boerum Pl - Flatbush Ave)	$262	$234	$359	12%	-27%
Court St (Altantic Ave - Pierrepont St)	$166	N/A	N/A	-	-
Prospect Heights	**$139**	**$118**	**$132**	**18%**	**6%**
Flatbush Ave (5th Ave - Grand Army Plaza)	$139	$118	$132	18%	6%
Cobble Hill	**$90**	**$102**	**$130**	**-11%**	**-31%**
Court St (Atlantic Ave - Carroll St)	$96	$103	$134	-6%	-28%
Smith St (Atlantic Ave - Carroll St)	$83	$101	$126	-17%	-34%
Park Slope	**$108**	**$103**	**$102**	**5%**	**6%**
7th Ave (Union St - 9th St)	$117	$112	$114	4%	2%
5th Ave (Union St - 9th St)	$95	$95	$95	0%	0%
Bay Ridge	**$111**	**$118**	**$123**	**-5%**	**-10%**
86th St (4th Ave - Fort Hamilton Pkwy)	$111	$118	$123	-5%	-10%