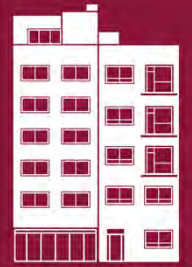


BANKRUPTCY SALE



203-205
N 8TH
WILLIAMSBURG



203-205 NORTH 8TH STREET

2 Elevator Buildings

Prime Williamsburg



INVESTMENT SALES TEAM

Greg Corbin

President, Bankruptcy and Restructuring

Direct: 212.359.9904

Cell: 917.406.0406

greg@rosewoodrg.com

Chaya Milworn

Managing Director

Direct: 212.359.9936

Cell: 917.804.7458

chaya@rosewoodrg.com

Shaun Rose

Director

Direct: 212.359.9926

Cell: 917.523.7656

shaun@rosewoodrg.com

Felix Ades

Director

Direct: 212.359.1787

Cell: 732.996.1635

felix@rosewoodrg.com

Joel Nematzadeh

Senior Analyst

Direct: 212-359-9903

Cell: 516-884-5632

joel@rosewoodrg.com

Austin Marshak

Analyst / Marketing

Direct: 212.359.9922

Cell: 213.399.1321

austin@rosewoodrg.com

Rosewood Realty Group

152 West 57th Street, 5th Floor
New York, NY 10019





PROPERTY OVERVIEW	6
FINANCIALS	14
PROPERTY PHOTOS	22
FLOOR PLANS	64
AREA OVERVIEW	70
CONTACT	86



PROPERTY OVERVIEW



Music Hall of Williamsburg

North Williamsburg Ferry Terminal

The Spire Lofts

561 Driggs Avenue

N 6th St

Bedford Ave Station

N 7th St

Driggs Ave

The Williamsburg Hotel

The Hoxton

Wythe Hotel

510 DRIGGS
WILLIAMSBURG

203-205 N 8TH
WILLIAMSBURG

78 Roebling Street

BROOKLYN WINERY

212 North 9th Street

BERKLEY

THE FEATHER LOFTS

Roebling St

25 KENT

The William Vale

McCarren Park

203
N 8TH
WILLIAMSBURG

205
N 8TH
WILLIAMSBURG

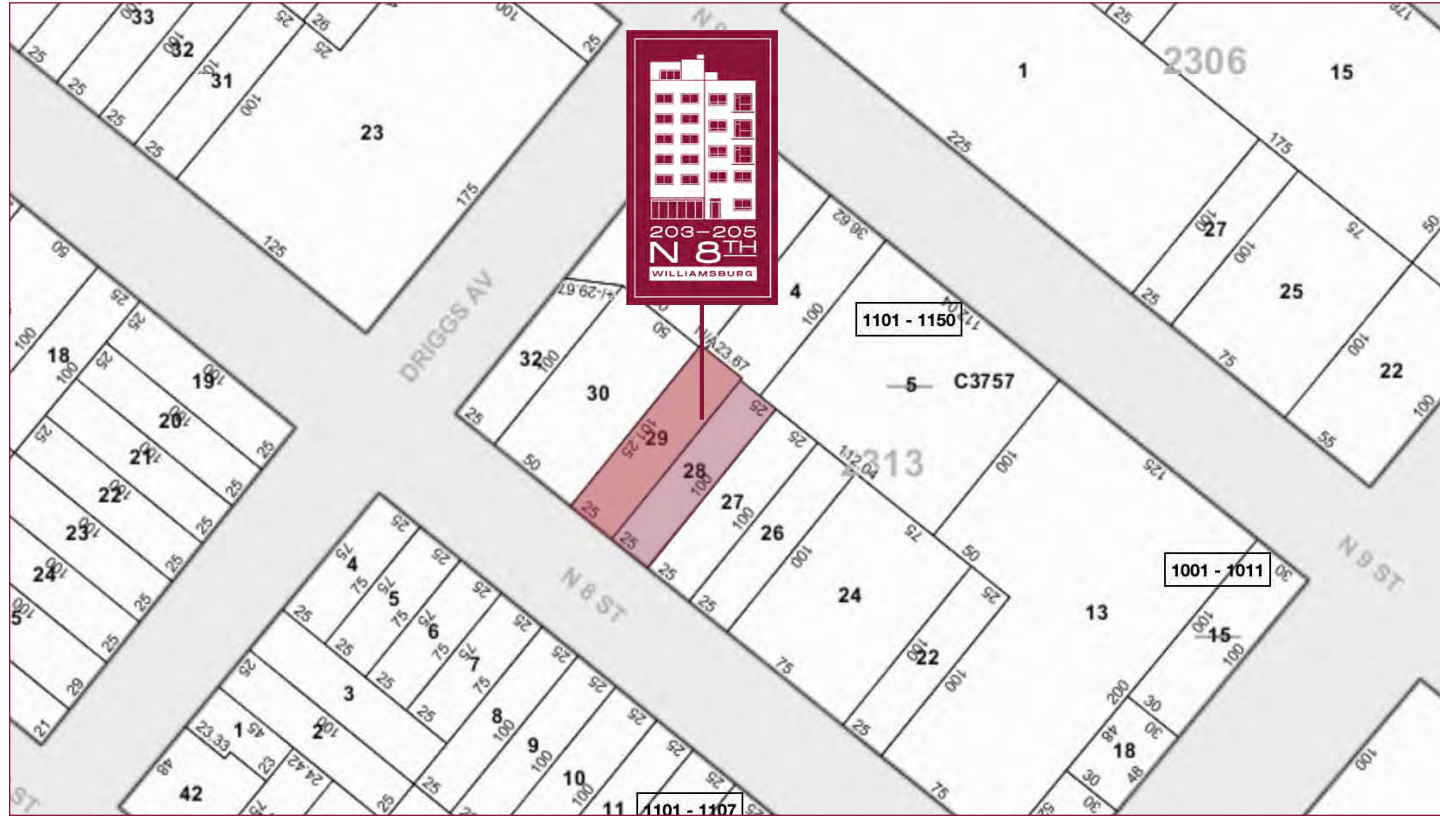
GATHER Nail & Spa INC.
203 N 8th St 917-909-0668

203

205



TAX MAP



Property Address	203-205 N 8th Street, Brooklyn, New York
Property Type	Mixed-use
Market	North Williamsburg
Block & Lot	2313-29 & 2313-28
Year Built	2010
Total Lot Size	5,000 SF
Lot Dimensions	25 ft. x 101 ft & 25 ft. x 100 ft
Gross Square Footage	10,850 SF and 8,250 SF
Zoning	M1-2/R6A

PROPERTY SNAPSHOT

- 15 residential units and one retail unit, totaling 19,100 SF
- Residential units are currently RS but will be FM when the abatement expires in 2025
- 203 North 8th St: Elevator building consisting of 6 residential units and one retail; 10,850 SQF
- 205 North 8th St: Elevator building consisting of 9 residential unit; 8,250 SQF
- 2010 construction
- Prime Williamsburg on North 8th Street between Driggs Ave and Roebling Street
- 1 block from Bedford Avenue Subway Station (L) and 4 blocks from McCarren Park
- Five blocks to Williamsburg’s main retail corridor, North 4th Street (Whole Foods, Apple, WeWork) and 10-minute walk to North Williamsburg ferry terminal
- Nestled amongst a dozen newly constructed buildings
- Minutes from Williamsburg Bridge and Interstate 278 for easy access to Manhattan and Queens

Asking Price: \$9,500,000 (\$497/SF)

Stabilized (actual, 2023): 6% Cap Rate

Free Market (proj, 2026): 9.2% Cap Rate



FINANCIALS

RENT ROLL: January 2023 (actual)

BUILDING	UNIT	CODE	NET SF	BEDROOMS	ROOMS	TENANT	NET RENT	ANNUAL RENT	LXP
203 North 8th Street	1B	RETAIL	1,820	-	-	Occupied	\$7,956.75	\$95,481.00	08/31/2028
203 North 8th Street	2A	RESI	938	1.5	3.5	Occupied	\$3,248.00	\$38,976.00	06/30/2023
203 North 8th Street	2B	RESI	938	1.5	3.5	Occupied	\$3,097.00	\$37,164.00	10/31/2023
203 North 8th Street	3A	RESI	1,589	3.5	5.5	Occupied	\$5,278.00	\$63,336.00	04/14/2023
203 North 8th Street	4A	RESI	1,182	2.5	4.5	Occupied	\$3,405.00	\$40,860.00	02/28/2023
203 North 8th Street	5A	RESI	1,182	2.5	4.5	Occupied	\$3,547.00	\$42,564.00	03/31/2023
203 North 8th Street	6A	RESI	1,526	2.5	4.5	Occupied	\$5,950.00	\$71,400.00	08/31/2023
205 North 8th Street	1A	RESI	735	Alcove Studio	2.5	Occupied	\$2,184.00	\$26,208.00	10/30/2023
205 North 8th Street	1B	RESI	784	1.5	3.5	Occupied	\$4,296.00	\$51,552.00	09/30/2023
205 North 8th Street	2A	RESI	735	Alcove Studio	2.5	Occupied	\$2,112.00	\$25,344.00	02/28/2023
205 North 8th Street	2B	RESI	784	1.5	3.5	Occupied	\$3,000.00	\$36,000.00	03/31/2023
205 North 8th Street	3A	RESI	735	Alcove Studio	2.5	Occupied	\$2,995.00	\$35,940.00	07/31/2023
205 North 8th Street	3B	RESI	784	1.5	3.5	Occupied	\$3,400.00	\$40,800.00	07/31/2023
205 North 8th Street	4A	RESI	735	Alcove Studio	2.5	Occupied	\$3,750.00	\$45,000.00	09/30/2023
205 North 8th Street	4B	RESI	784	1.5	3.5	Occupied	\$3,000.00	\$36,000.00	01/31/2023
205 North 8th Street	5A	RESI	1,030	1.5	3.5	Occupied	\$4,040.40	\$48,484.80	4/30/2020
Total			16,279	23.5	53.5		\$61,259.15	\$735,109.80	

FINANCIALS: January 2023 (actual)

FINANCIAL INFORMATION	ANNUALIZED IN-PLACE	
Revenue:		
Residential		\$639,629
Commercial		\$95,481
Potential Gross Income		\$735,110
Vacancy Allowance	3%	\$(22,053)
Effective Gross Income		\$713,057
Operating Expenses:		
R.E. Taxes (203 N. 8th St, 22/23)*	Dept. of Finance	\$27,618
R.E. Taxes (205 N. 8th St, 22/23)*	Dept. of Finance	\$33,417
Insurance	\$1,200 Per Unit	\$18,000
Water and Sewer	\$1,020 Per Unit	\$15,300
Electric	\$150 Per Unit	\$2,250
Fuel	\$1,000 Per Unit	\$15,000
Management Fee	3% of EGI	\$21,392
Repairs, Maintenance, & Misc.	\$800 Per Unit	\$12,000
Total Operating Expenses		\$144,977
Net Operating Income (NOI):		\$568,080

* The buildings are in year 13 of 15 of the 421-A abatement which expires on 6/30/2025

RENT ROLL: proj. 2026 (abatement expires 6/30/25)

FINANCIALS: (proj. 2026)

BUILDING	UNIT	CODE	NET SF	BEDROOMS	ROOMS	TENANT	NET RENT	ANNUAL RENT	LXP
203 North 8th Street	1B	RETAIL	1,820	-	-	Occupied	\$8,694.50	\$104,334.00	-
203 North 8th Street	2A	RESI	938	1.5	3.5	Occupied	\$5,859.38	\$70,312.50	-
203 North 8th Street	2B	RESI	938	1.5	3.5	Occupied	\$5,859.38	\$70,312.50	-
203 North 8th Street	3A	RESI	1,589	3.5	5.5	Occupied	\$9,269.87	\$111,238.40	-
203 North 8th Street	4A	RESI	1,182	2.5	4.5	Occupied	\$7,089.24	\$85,070.88	-
203 North 8th Street	5A	RESI	1,182	2.5	4.5	Occupied	\$7,089.24	\$85,070.88	-
203 North 8th Street	6A	RESI	1,526	2.5	4.5	Occupied	\$9,155.52	\$109,866.24	-
205 North 8th Street	1A	RESI	735	Alcove Studio	2.5	Occupied	\$4,777.50	\$57,330.00	-
205 North 8th Street	1B	RESI	784	1.5	3.5	Occupied	\$4,900.00	\$58,800.00	-
205 North 8th Street	2A	RESI	735	Alcove Studio	2.5	Occupied	\$4,777.50	\$57,330.00	-
205 North 8th Street	2B	RESI	784	1.5	3.5	Occupied	\$4,900.00	\$58,800.00	-
205 North 8th Street	3A	RESI	735	Alcove Studio	2.5	Occupied	\$4,777.50	\$57,330.00	-
205 North 8th Street	3B	RESI	784	1.5	3.5	Occupied	\$4,900.00	\$58,800.00	-
205 North 8th Street	4A	RESI	735	Alcove Studio	2.5	Occupied	\$4,777.50	\$57,330.00	-
205 North 8th Street	4B	RESI	784	1.5	3.5	Occupied	\$4,900.00	\$58,800.00	-
205 North 8th Street	5A	RESI	1,030	1.5	3.5	Occupied	\$6,437.50	\$77,250.00	-
Total			16,279	23.5	53.5		\$98,164.62	\$1,177,975.40	

FINANCIAL INFORMATION	ANNUALIZED IN-PLACE	
Revenue:		
Residential		\$1,073,641
Commercial		\$104,334
Potential Gross Income		\$1,177,975
Vacancy Allowance	3%	\$(35,339)
Effective Gross Income		\$1,142,636
*Operating Expenses:		
R.E. Taxes (203 N. 8th St, 22/23)	Dept. of Finance	\$79,834
R.E. Taxes (205 N. 8th St, 22/23)	Dept. of Finance	\$93,931
Insurance	\$1,320 Per Unit	\$19,800
Water and Sewer	\$1,122 Per Unit	\$16,830
Electric	\$165 Per Unit	\$2,475
Fuel	\$1,100 Per Unit	\$16,500
Management Fee	3% of EGI	\$34,279
Repairs, Maintenance, & Misc.	\$800 Per Unit	\$12,000
Total Operating Expenses		\$275,649
Net Operating Income (NOI):		\$866,987

*10% increase from 2023 Actual Expenses



ABATEMENT SCHEDULES

203 NORTH 8TH STREET

YEAR	TAXABLE AV	ANNUAL TAX
2010 - 2021	\$8,895	\$1,088
2021/22	\$109,281	\$13,371
2022/23	\$225,729	\$27,618
2023/24	\$360,166	\$44,066
2024/25	\$514,725	\$62,977
2025/26	\$652,509	\$79,834

205 NORTH 8TH STREET

YEAR	TAXABLE AV	ANNUAL TAX
2010 - 2021	\$18,009	\$2,203
2021/22	\$136,121	\$16,654
2022/23	\$273,130	\$33,417
2023/24	\$431,305	\$52,770
2024/25	\$613,155	\$75,020
2025/26	\$767,725	\$93,931

**Upon expiration of the 421a abatement in 2026,
Market rents may be charged to CURRENT tenant per NYC HPD**



421-a & Rent Stabilization Tenant Fact Sheet

2. 421-a rental units without income restrictions (market-rate units)
 - a. In buildings that started construction prior to July 1, 2008, rental units without 421-a income restrictions can be deregulated upon the first lease renewal after the expiration of the 421-a benefit period if the previous lease and renewal leases for the tenant living in the unit at the time of deregulation has included a notice in at least 12 point type stating that the unit shall be deregulated when the tax benefit period expires. The notice must also specify the approximate date that deregulation is scheduled to happen.
 - b. In buildings which started construction on or after July 1, 2008 and on or before December 31, 2015, rental units without 421-a income restrictions can be deregulated upon the first lease renewal after the expiration of the 421-a benefit period, provided that the lease and renewal leases for such unit for the tenant living in such unit at the time of such deregulation, has included a notice in at least twelve point type informing such tenant that the unit shall become subject to such deregulation upon the expiration of such tax benefit period and the approximate date on which such tax benefit period is scheduled to expire.



PROPERTY PHOTOS

FACING NORTHEAST



FACING EAST



FACING EAST



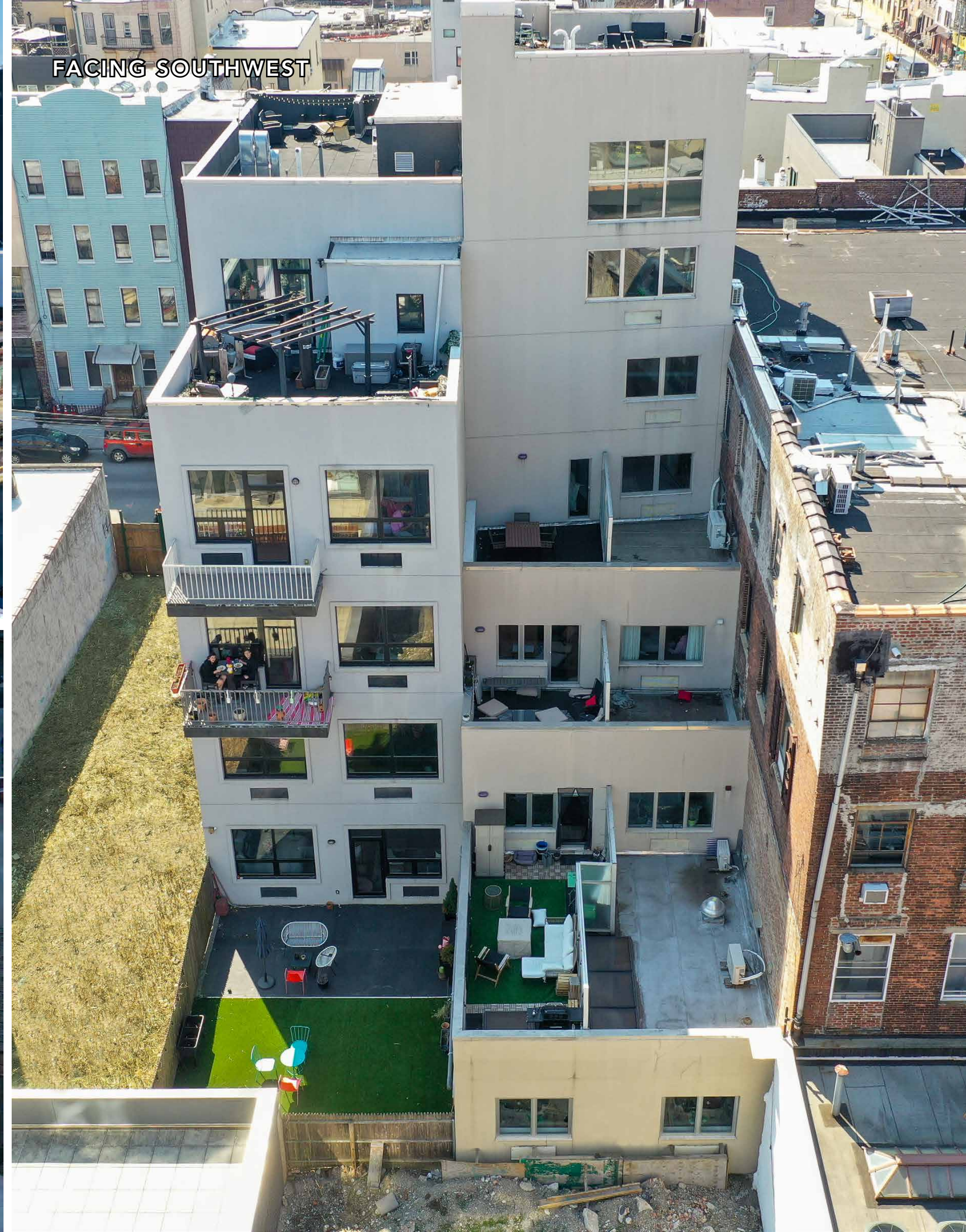
FACING NORTHWEST

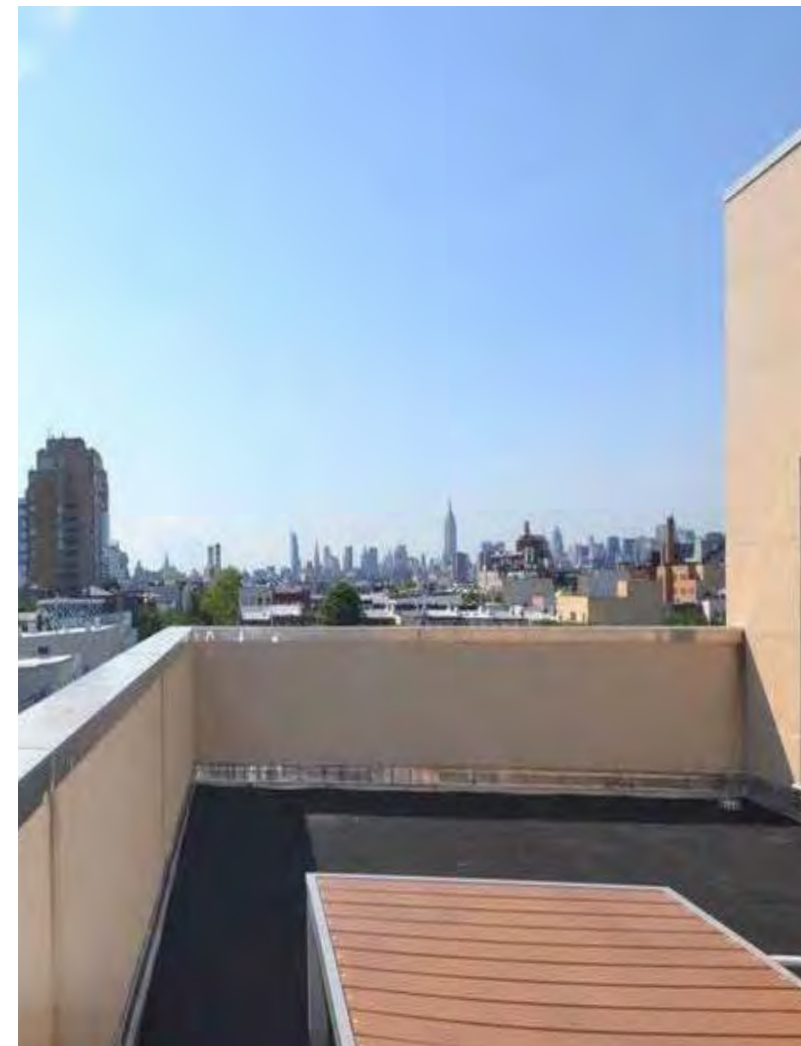


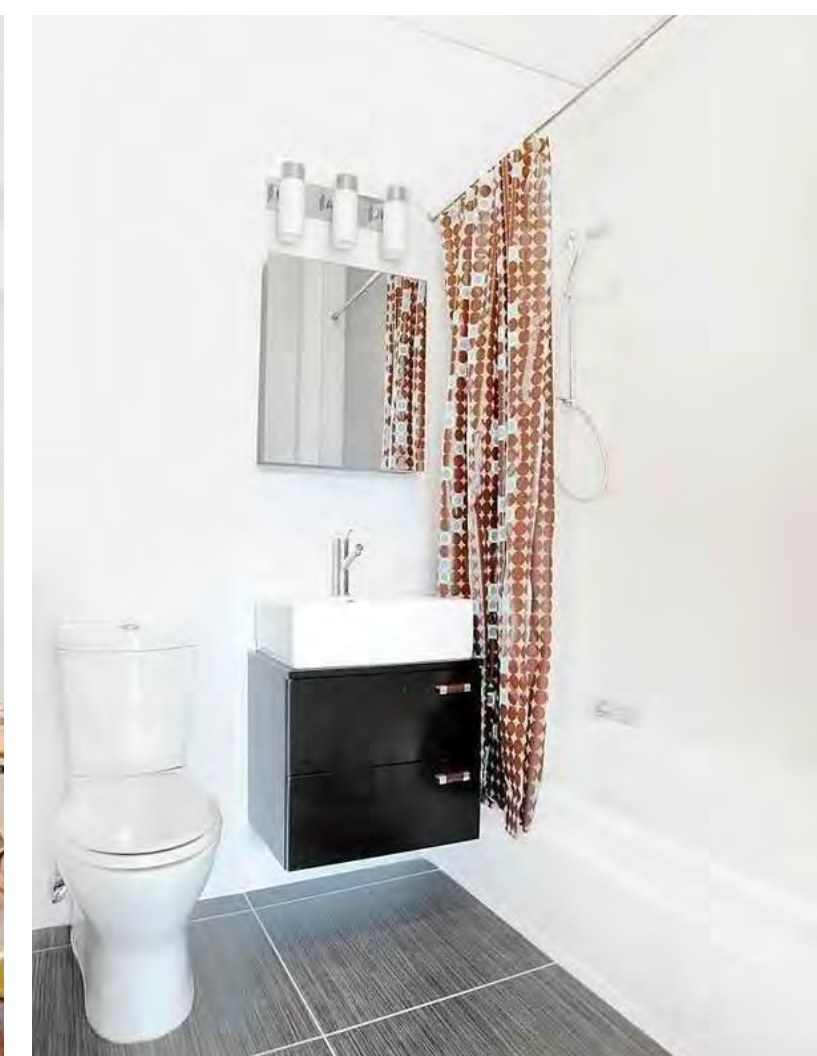
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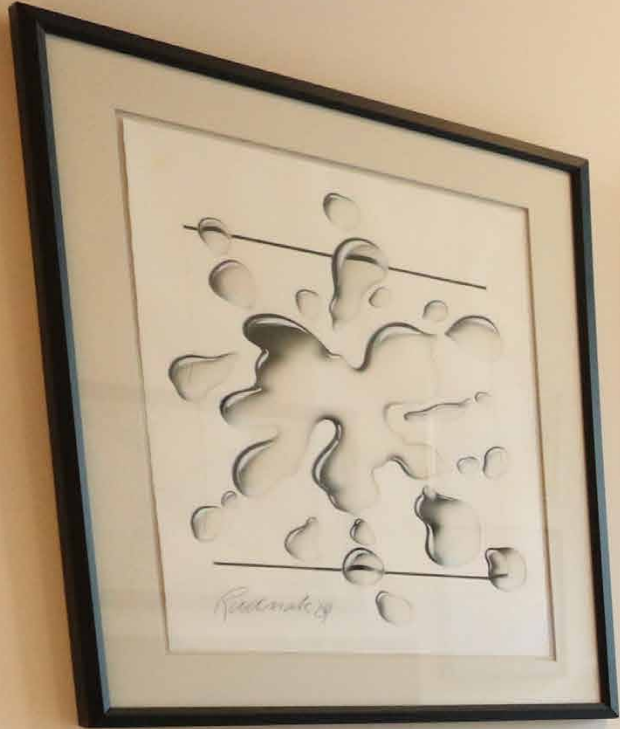


FACING SOUTHWEST











1A









SEE
YOU
LATER
Alligator









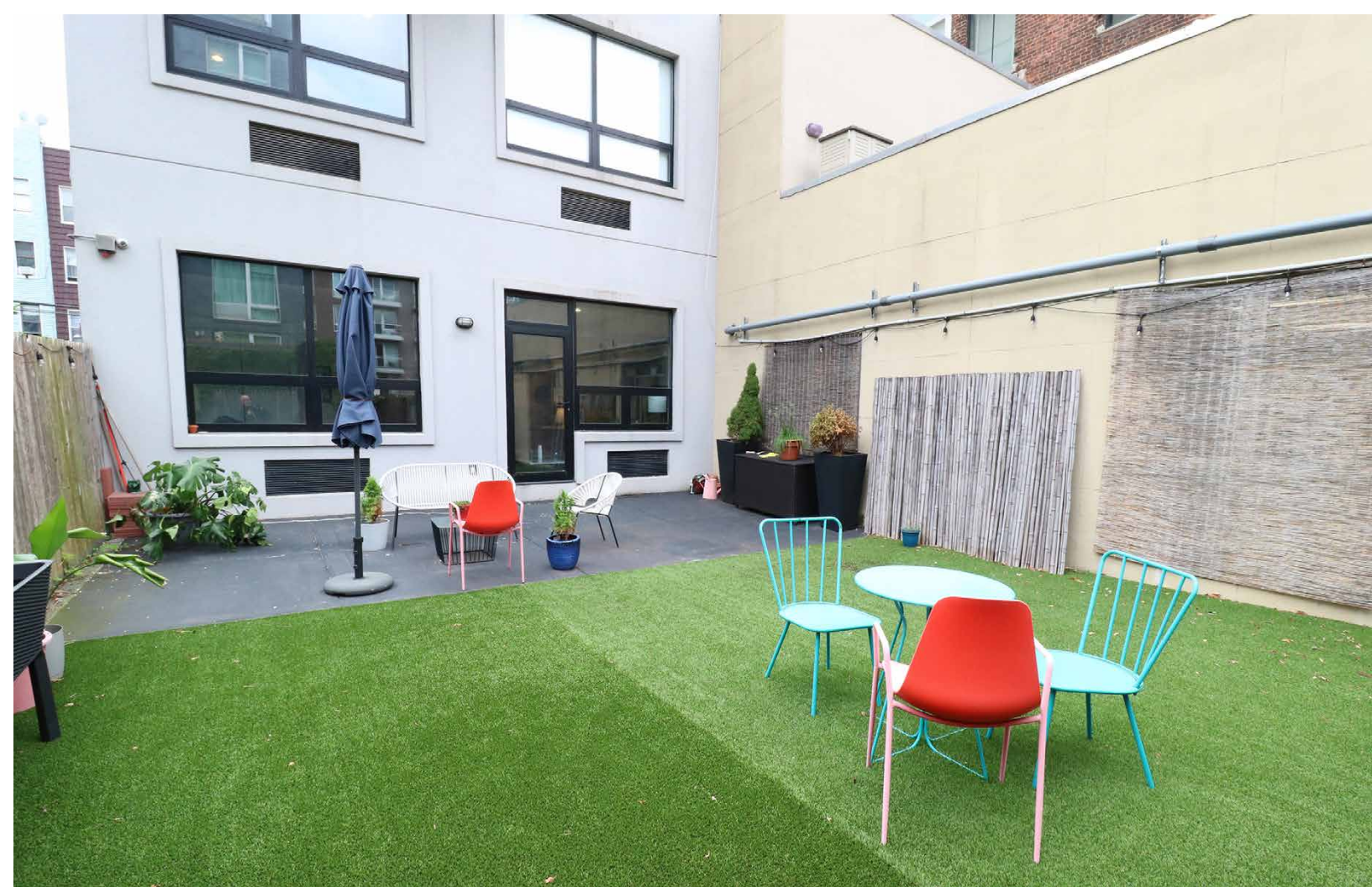
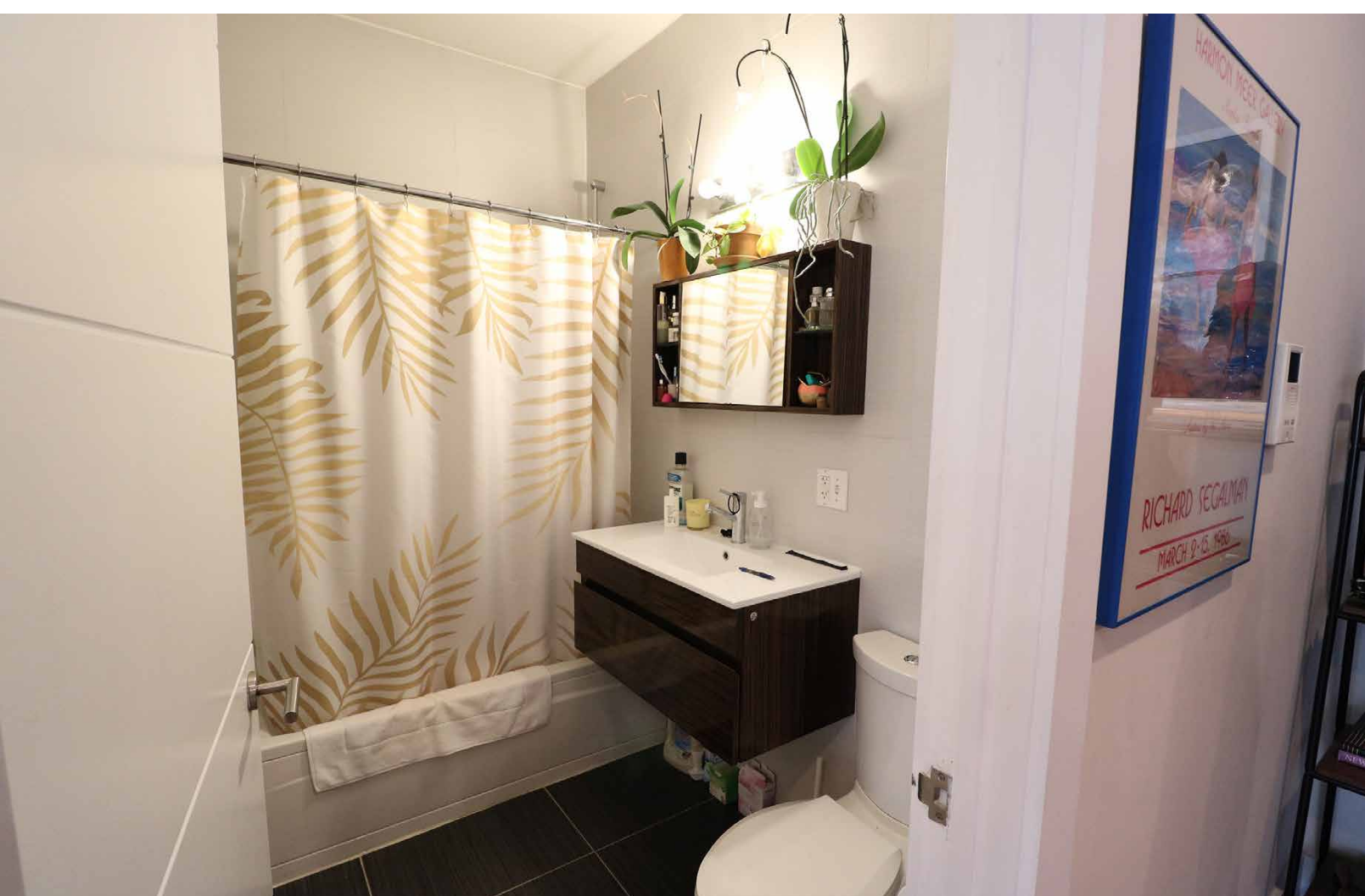
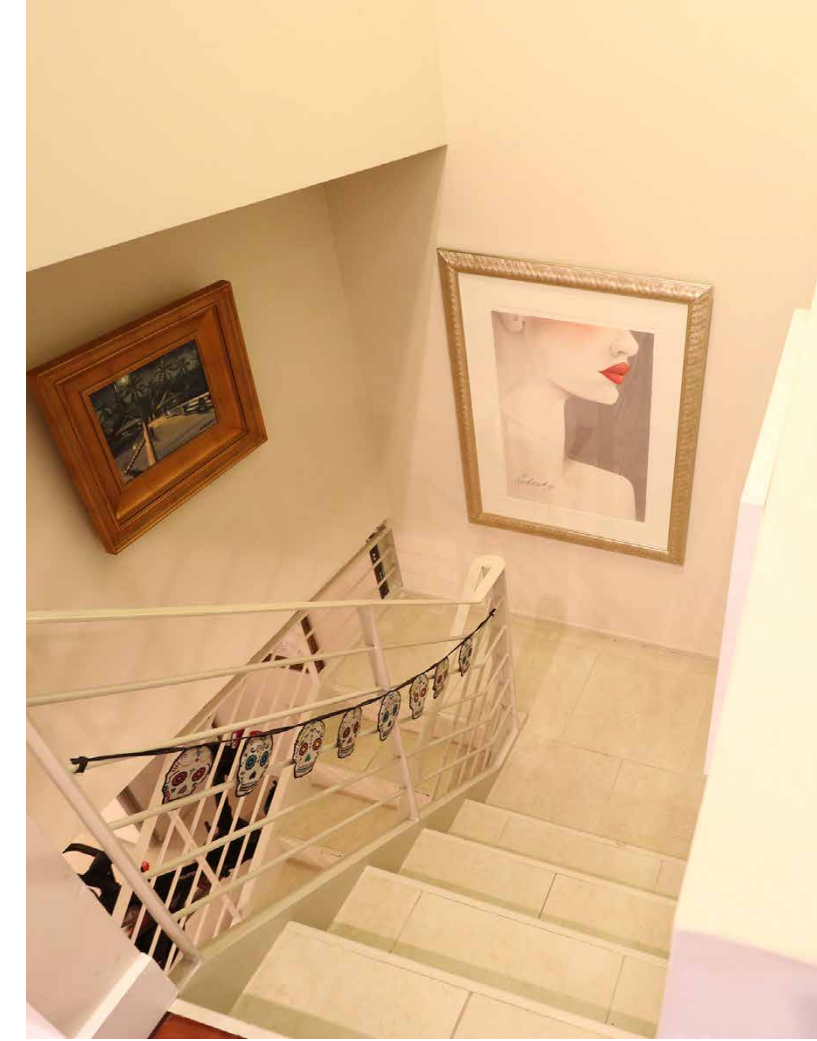
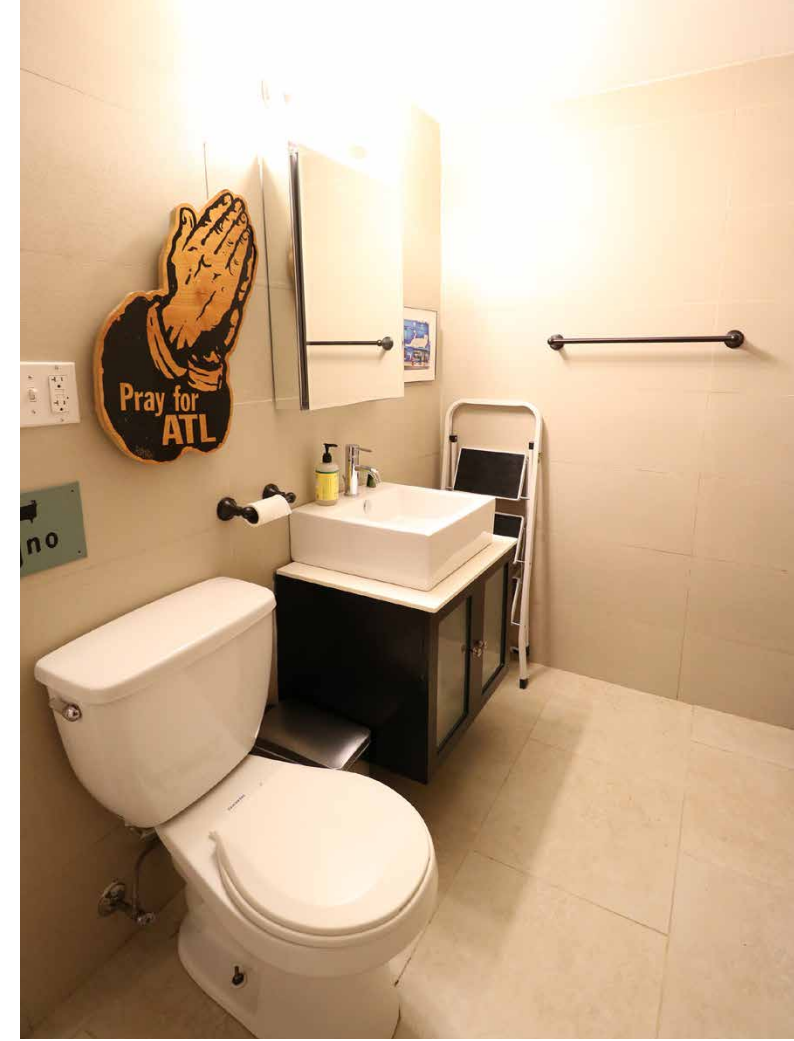
goodnight

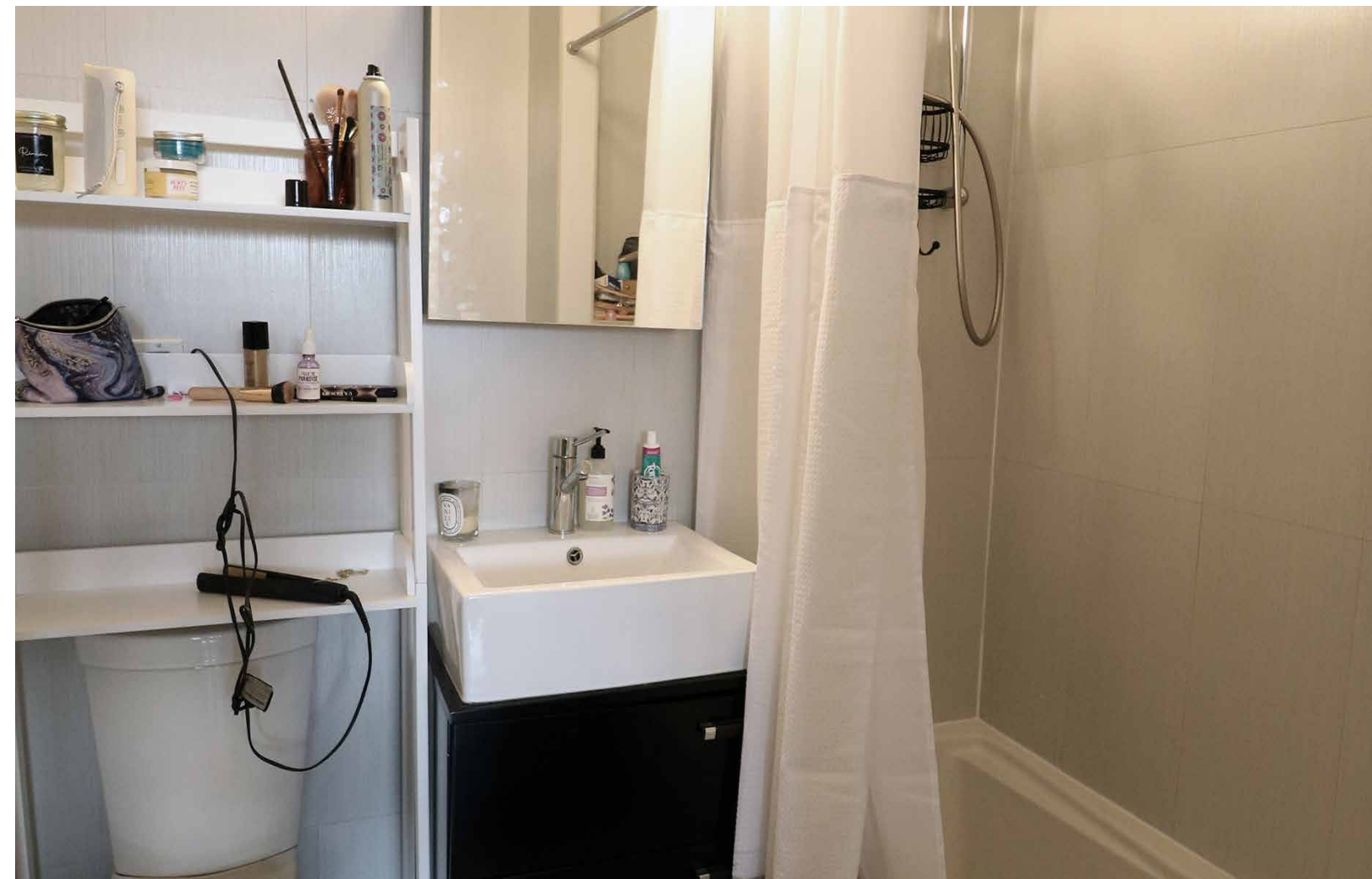


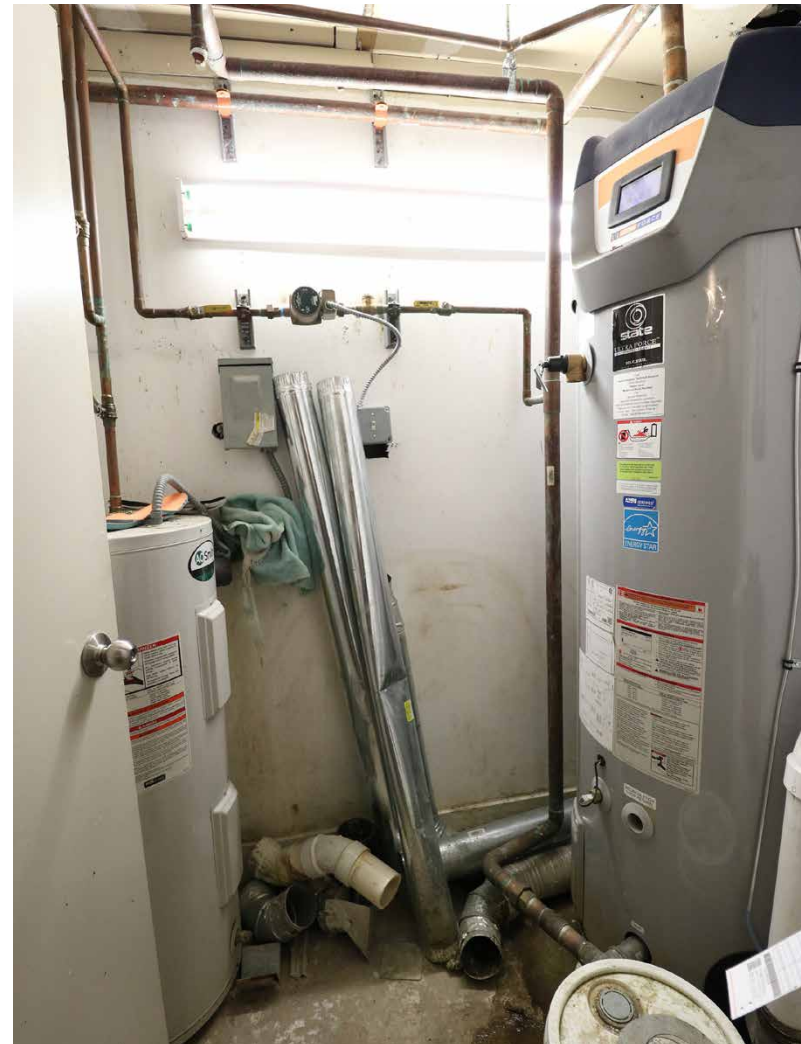


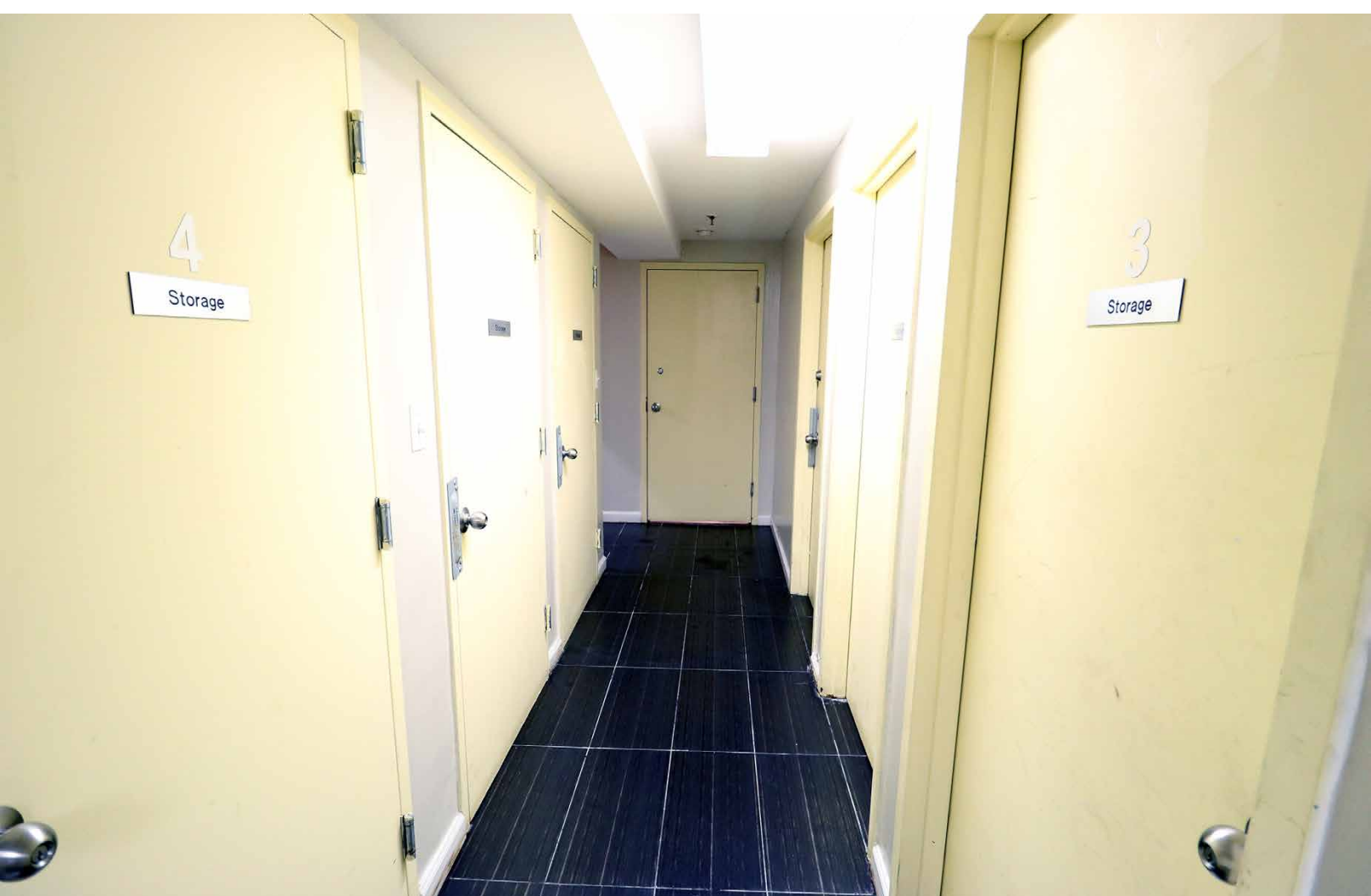
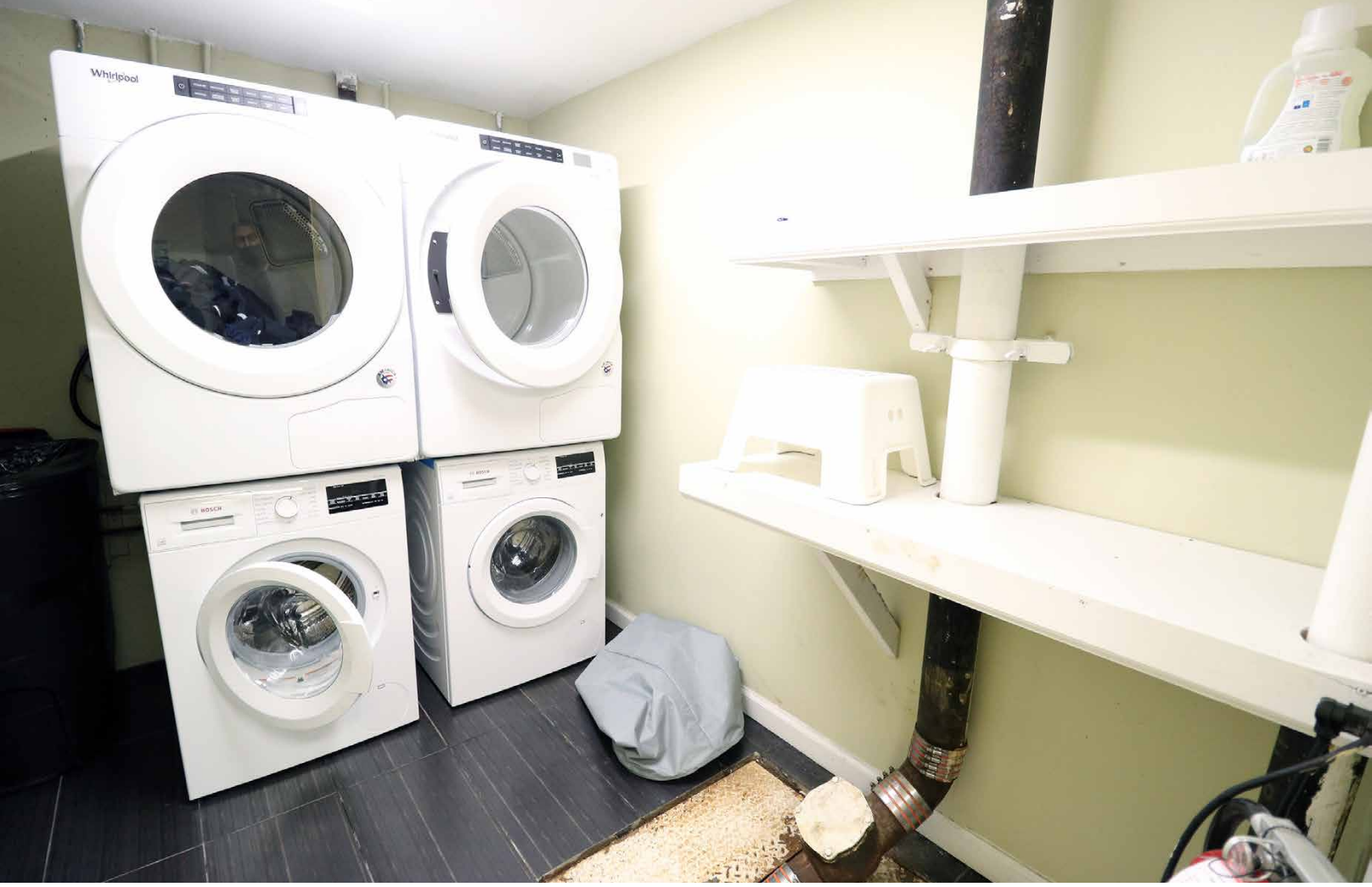
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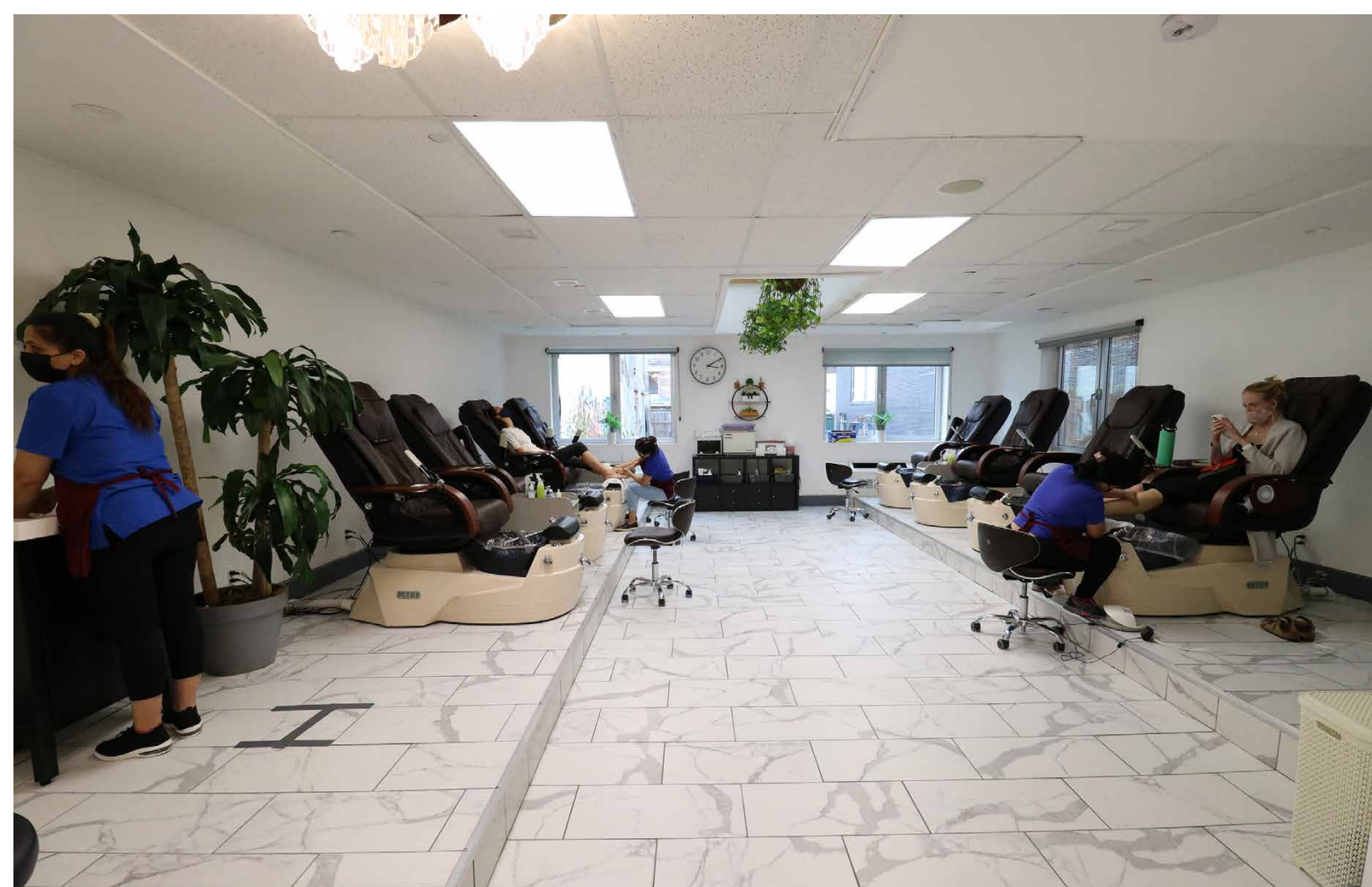
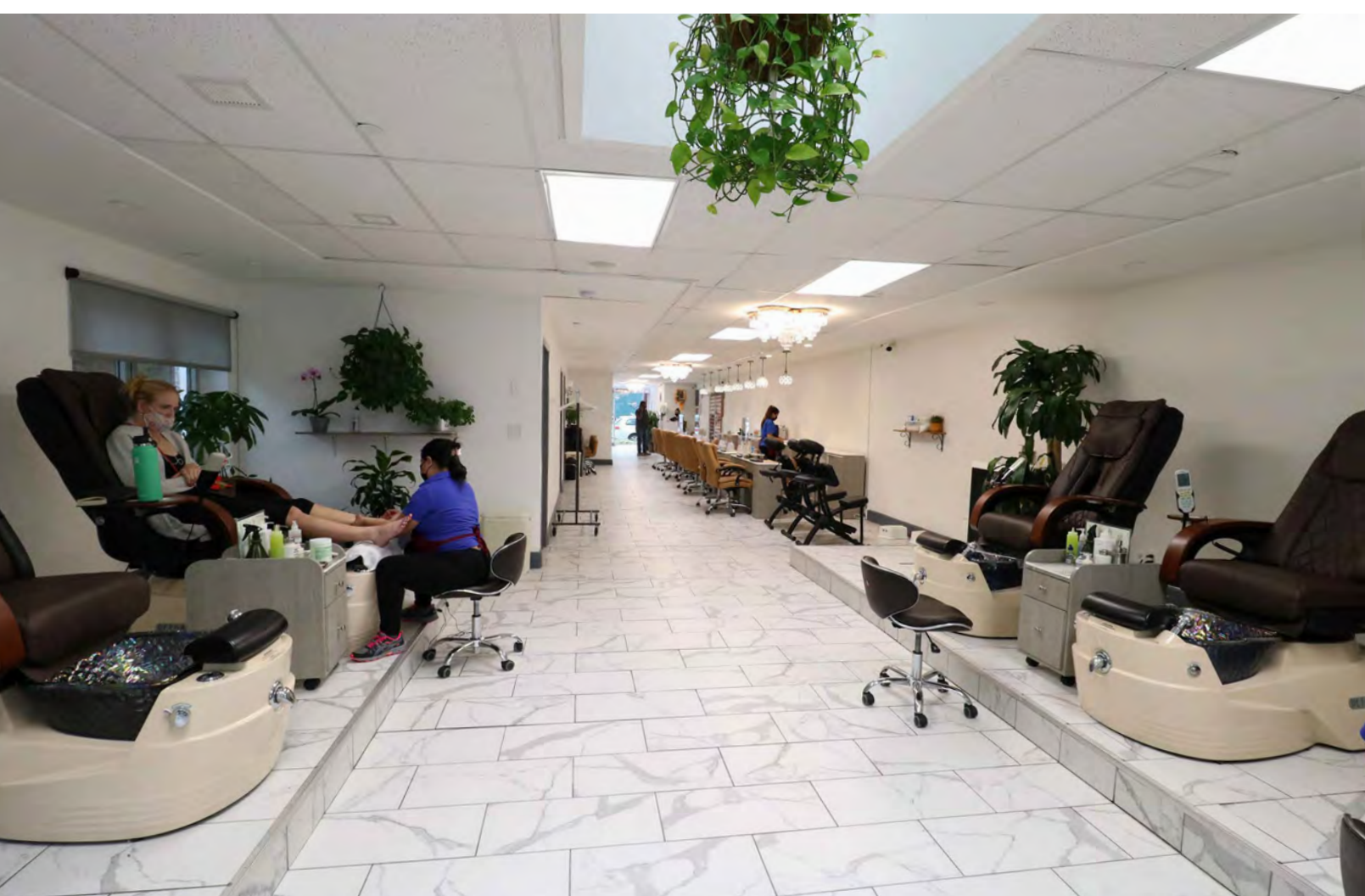












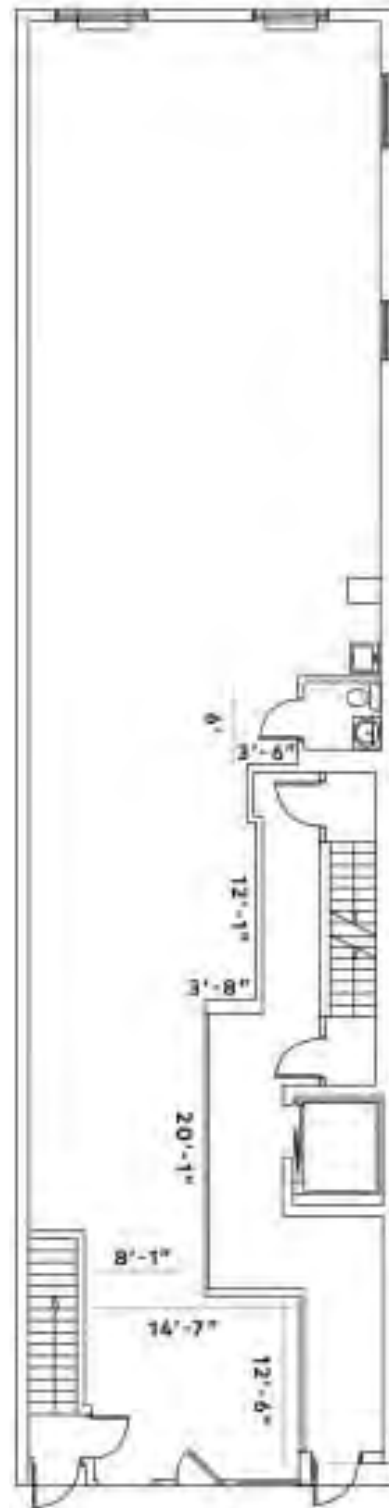


FLOOR PLANS

SAMPLE FLOOR PLANS

203 N 8TH STREET

1st Floor Commercial Space
1,820 SF



203 N 8TH STREET

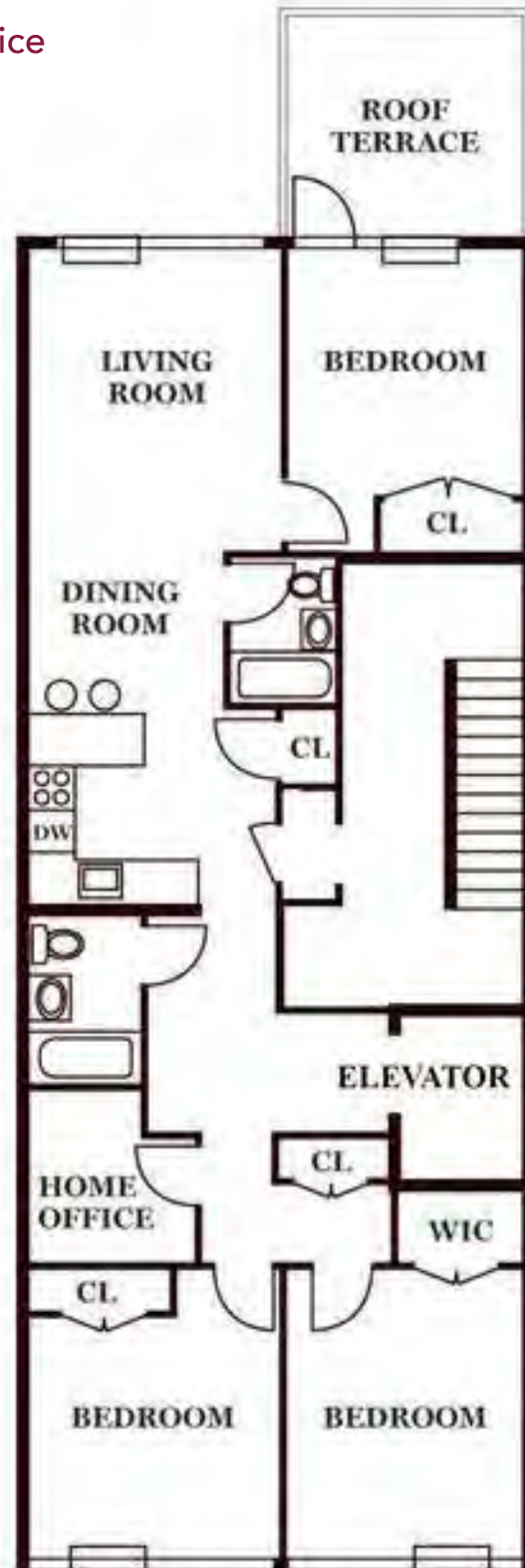
Apt. 2B
1 Bed | 1 Bath
700 SF



SAMPLE FLOOR PLANS

203 N 8TH STREET

Apt. 3A
3 Bed | 2 Bath | Home Office
1,205 SF
139 SF Terrace



203 N 8TH STREET

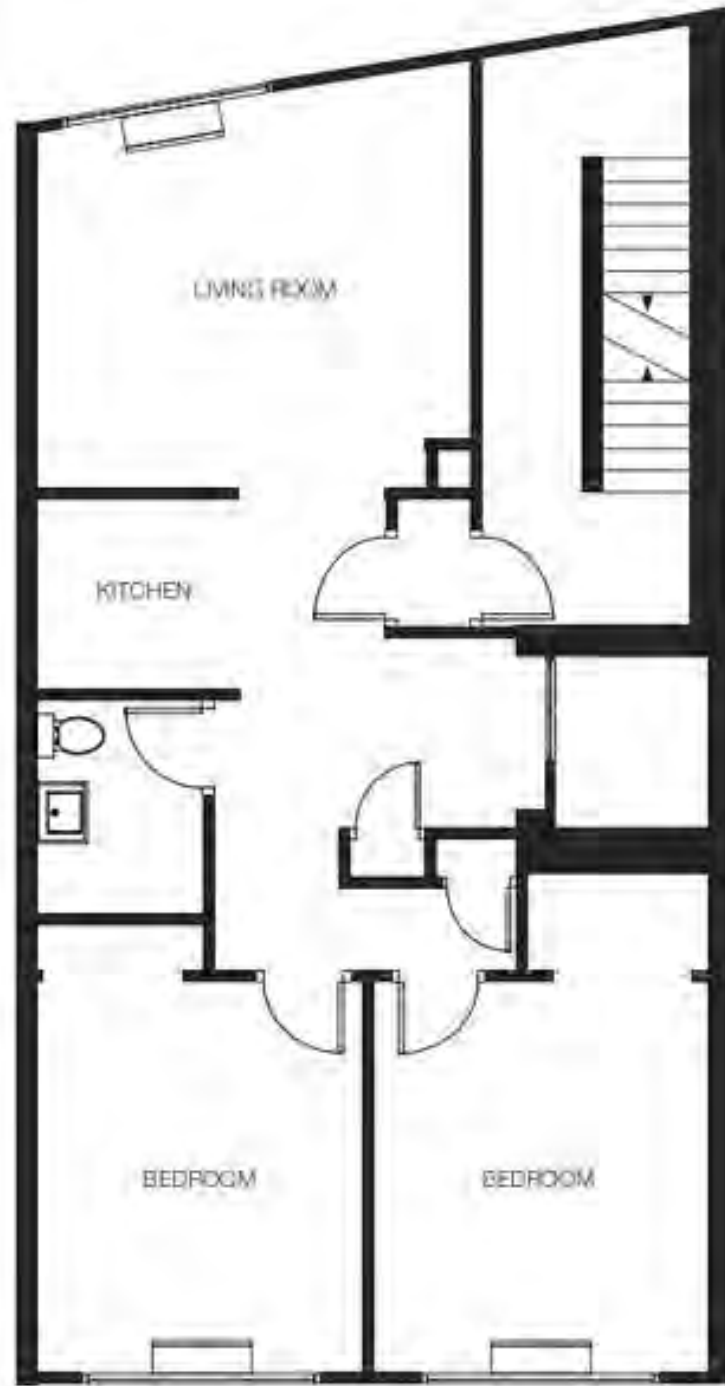
Apt. 4A
2 Bed | 1 Bath
920 SF
Roof Terrace



SAMPLE FLOOR PLANS

203 N 8TH STREET

Apt. 5
2 Bed | 1 Bath
920 SF



203 N 8TH STREET

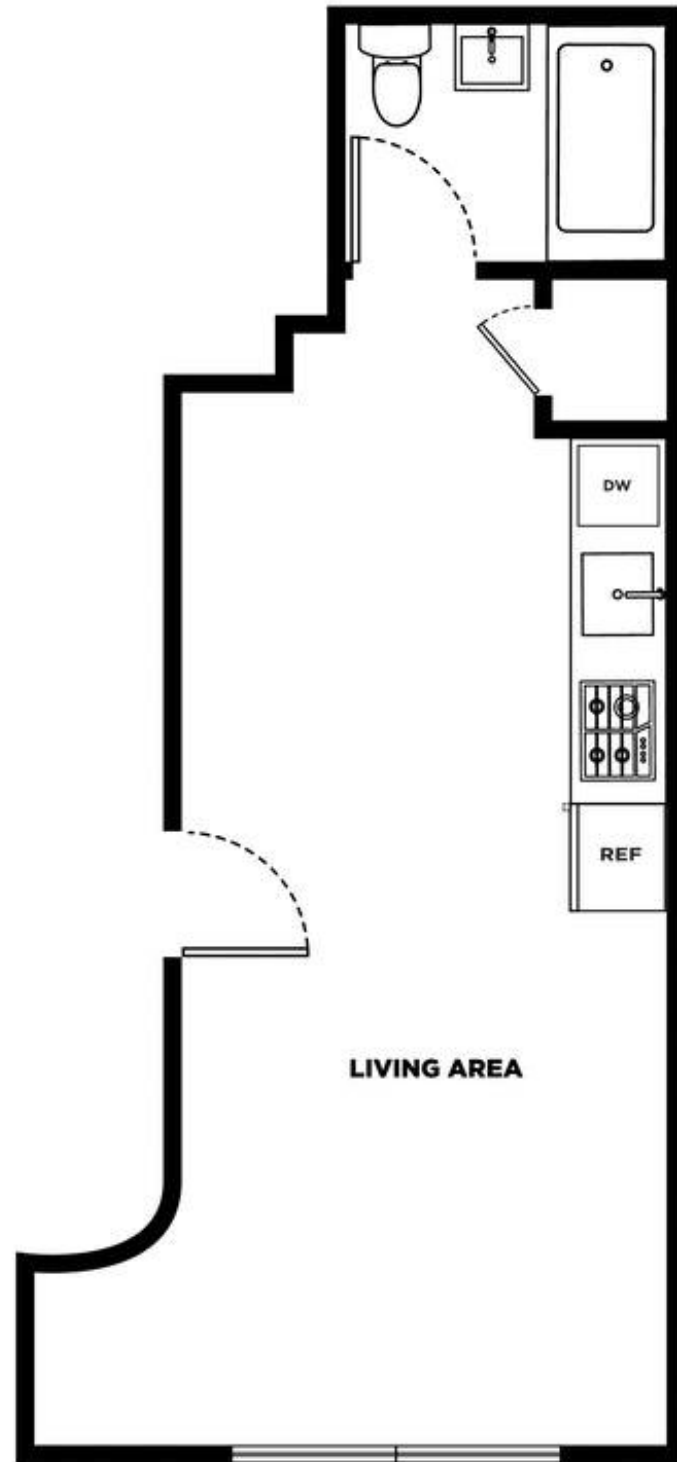
Apt. 6A (Duplex)
3 Bed | 2.5 Bath
1,155 SF
Roof Terrace



SAMPLE FLOOR PLANS

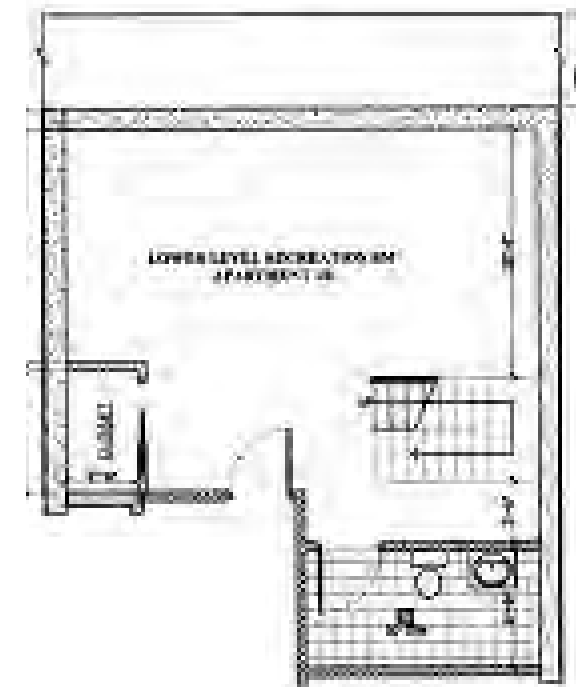
205 N 8TH STREET

Apt. 1A
Studio
425 SF



203 N 8TH STREET

Apt. 1B (Duplex)
1 Bed | 1.5 Bath
1,208 ft



SAMPLE FLOOR PLANS

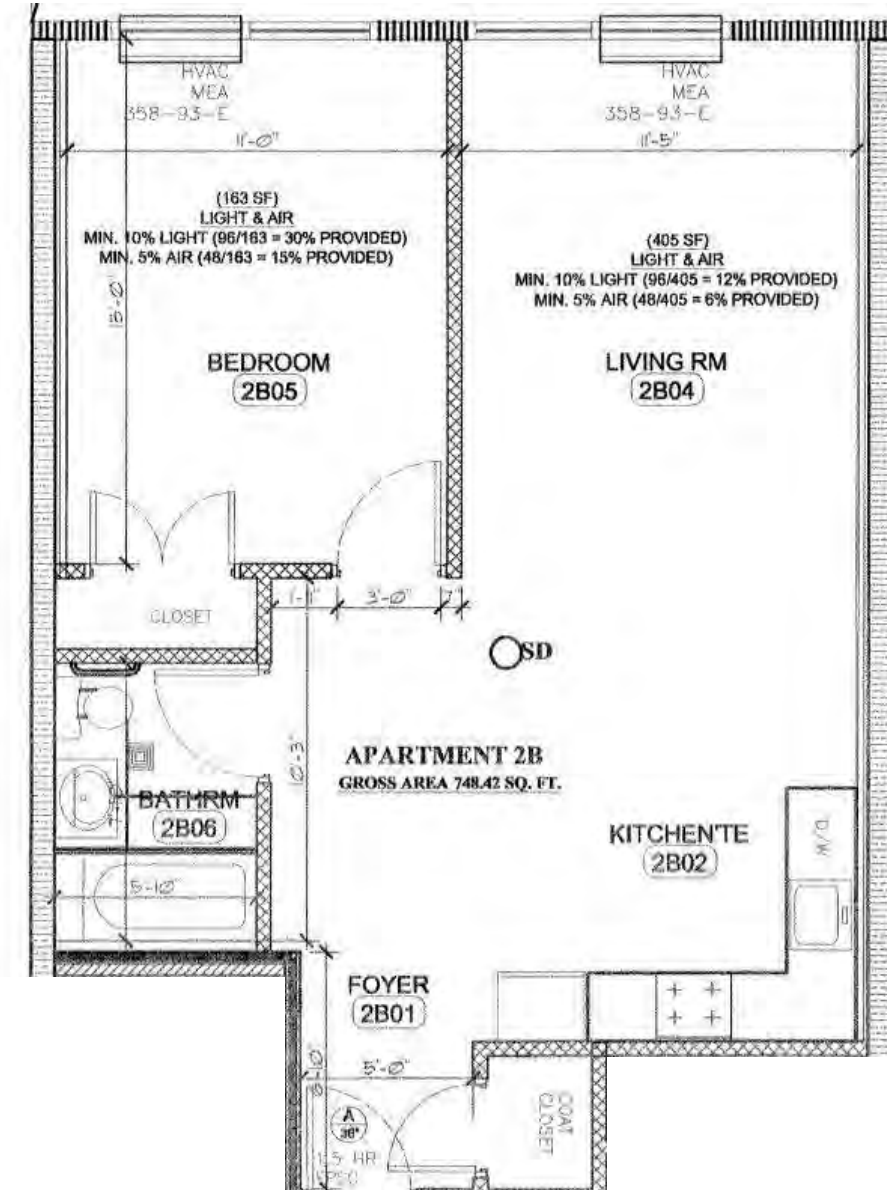
205 N 8TH STREET

Apt. 2A
Studio
475 ft



205 N 8TH STREET

Apt. 2B
1 Bed | 1 Bath
748 SF



SAMPLE FLOOR PLANS

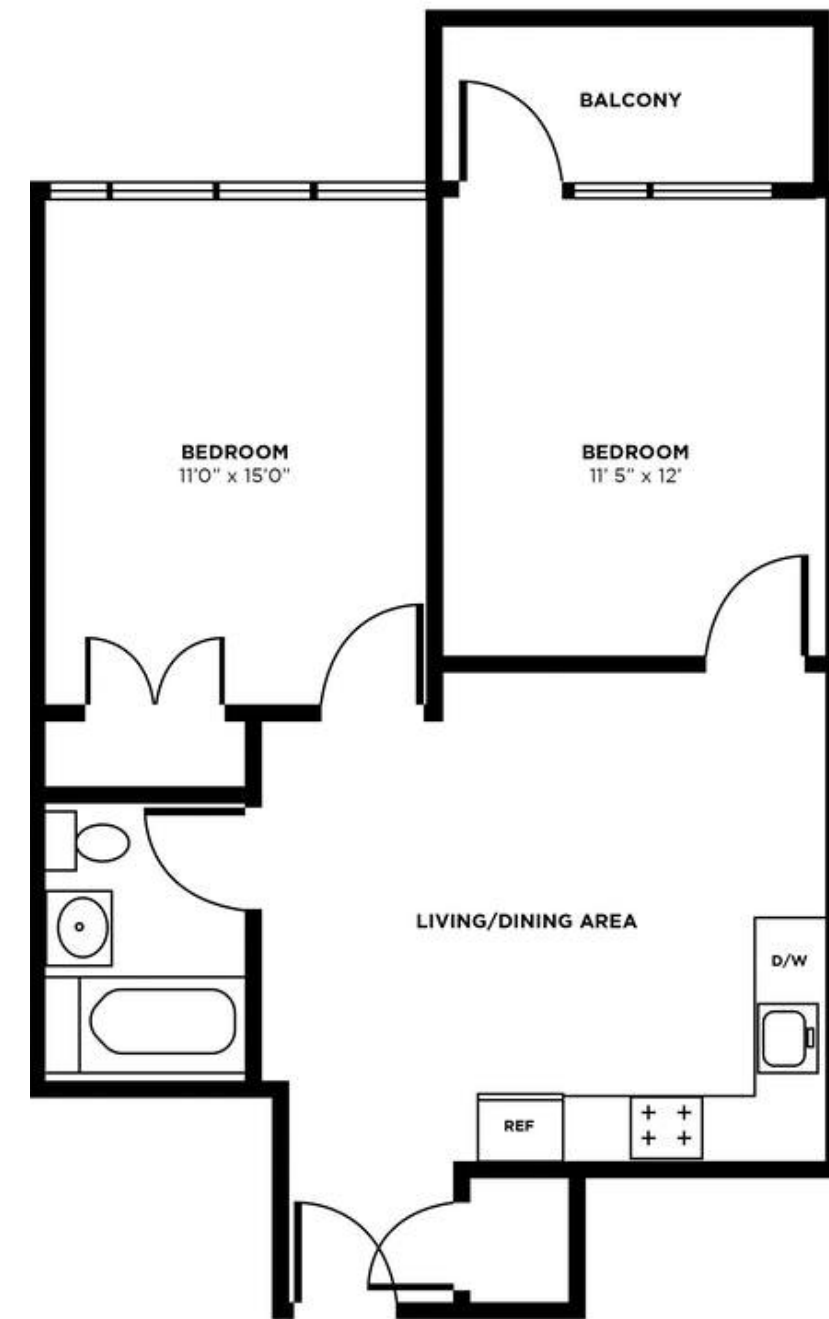
205 N 8TH STREET

Apt. 3A
Studio
476 SF



205 N 8TH STREET

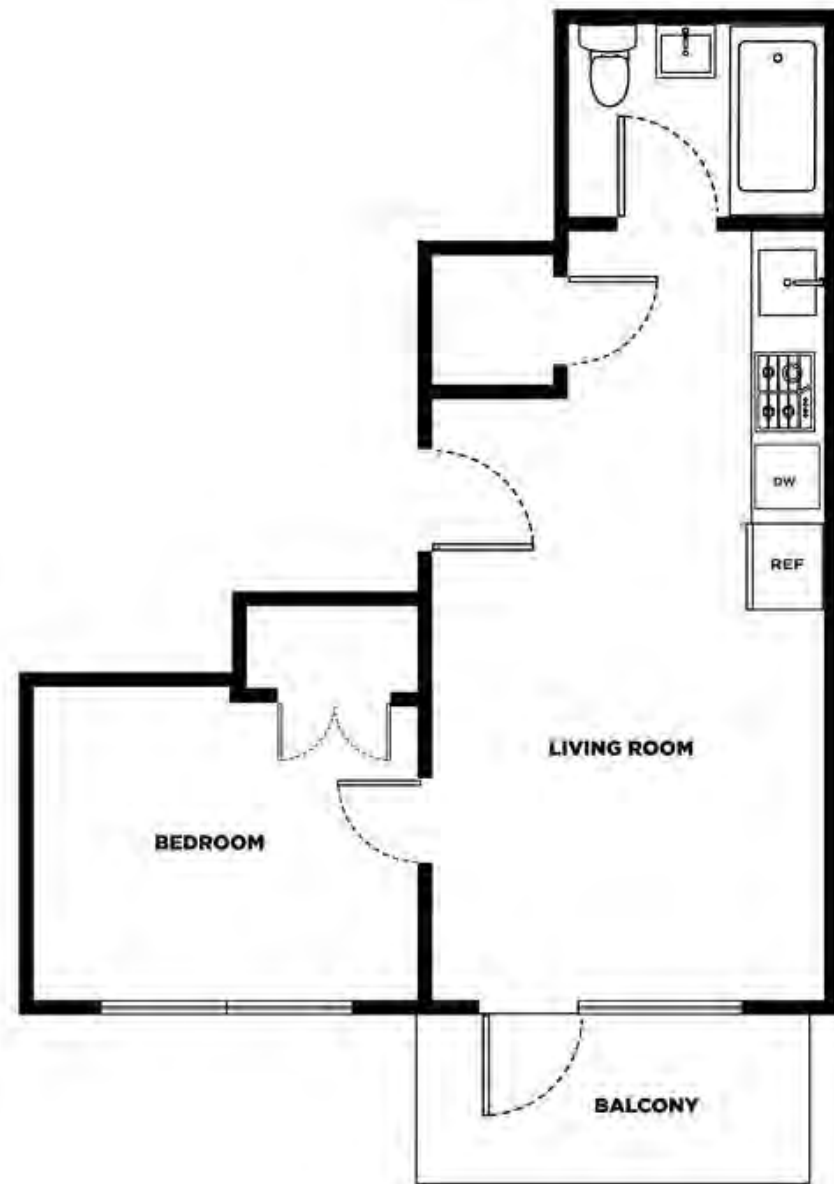
Apt. 3B
2 Bed | 1 Bath
748 SF



SAMPLE FLOOR PLANS

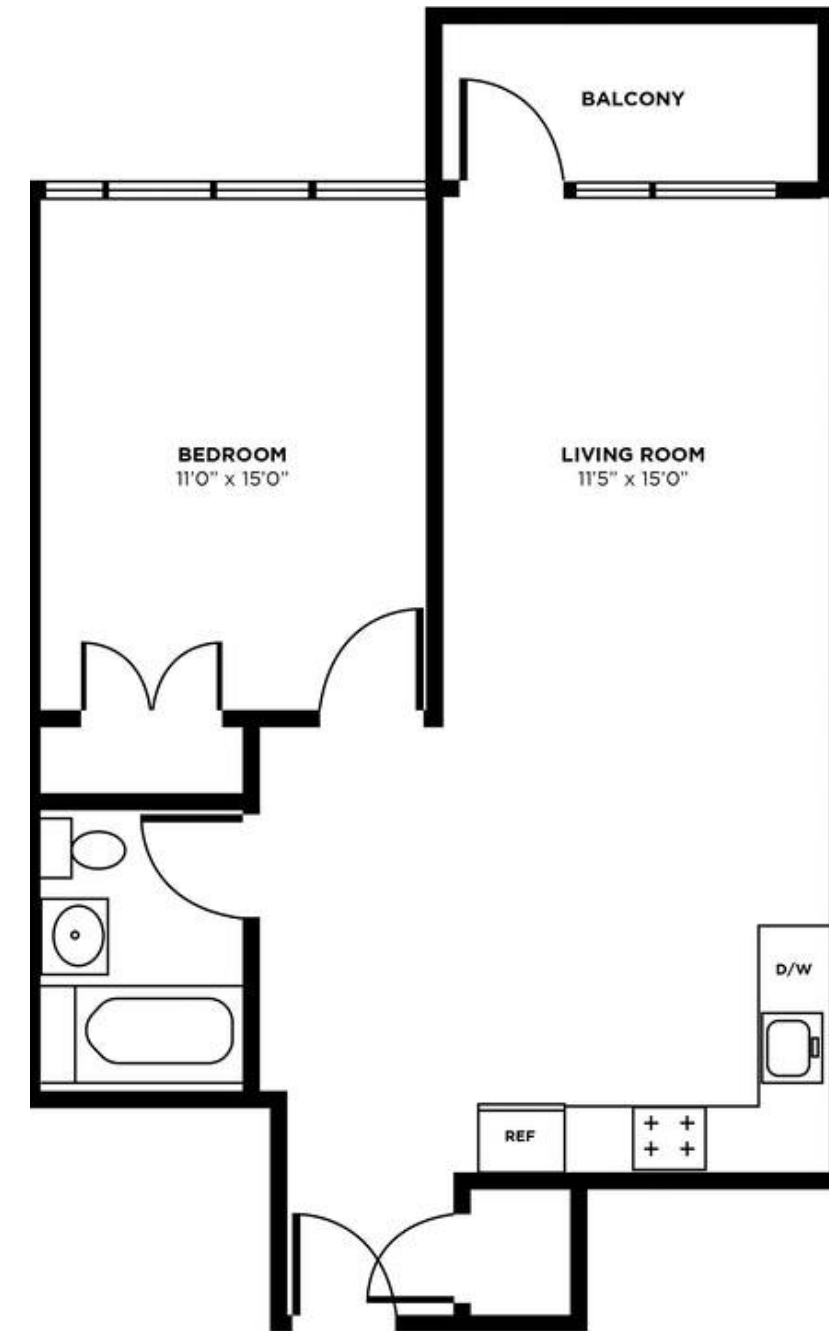
205 N 8TH STREET

Apt. 4A
1 Bed | 1 Bath
476 SF



205 N 8TH STREET

Apt. 4B
1 Bed | 1 Bath
748 SF



205 N 8TH STREET

Apt. 5
1 Bed | 1 Bath
Roof Terrace
767 SF





AREA OVERVIEW

AREA OVERVIEW

AREA PROFILE

The subject is located in the Williamsburg neighborhood of borough of Brooklyn, New York City. Brooklyn is the largest of the five boroughs of New York City in terms of population, with a population of approximately 2.6 million people. The land area of the borough is 73 square miles. If Brooklyn were its own city, it would be the fourth largest city in the country. Williamsburg is in northern Brooklyn and is generally bounded by the neighborhoods of Greenpoint to the north, Bushwick and Maspeth, Queens to the east, and Clinton Hill and Bedford-Stuyvesant to the south. Williamsburg is bordered to the west by the East River.

Williamsburg is located immediately across the East River from the Lower East Side in Manhattan. The area has direct vehicle access to Manhattan via the Williamsburg Bridge and direct subway access via the L train. Williamsburg consists of three distinct areas: Northside, Southside, and South Williamsburg.

Starting in the early 1980's, artists looking for relief from rising rents in the East Village and Lower East Side took advantage of the inexpensive vacant loft spaces left vacant by former factories and warehouses in Williamsburg. For several years, the burgeoning artist population moved into the area, settling predominantly in the Northside neighborhood. Eventually, with escalating housing costs throughout the city, the area became more inviting to Manhattanites who sought rents that were less expensive than in Manhattan in an increasingly desirable area. Artists and young professionals soon absorbed most of the area's loft buildings, which were converted to residential uses.

Over the past 20 years, Williamsburg became one of New York City's most active locations for residential rental and condominium developments as the neighborhood gentrified and became a popular alternative to Manhattan for young professionals. After significant new development in the early and mid-2000s, projects stalled in 2008 or 2009 during the recession. However, by 2010 significant new development in the neighborhood started again, and the market has rebounded strongly from the lows of 2009.

IN THE NEIGHBORHOOD

Dining

- Sweet Chick
- baba cool
- Lilia
- Cafe Mogador
- Juliette
- Llama Inn
- The Meatball Shop
- Fushimi
- St. Anselm
- The Commodore

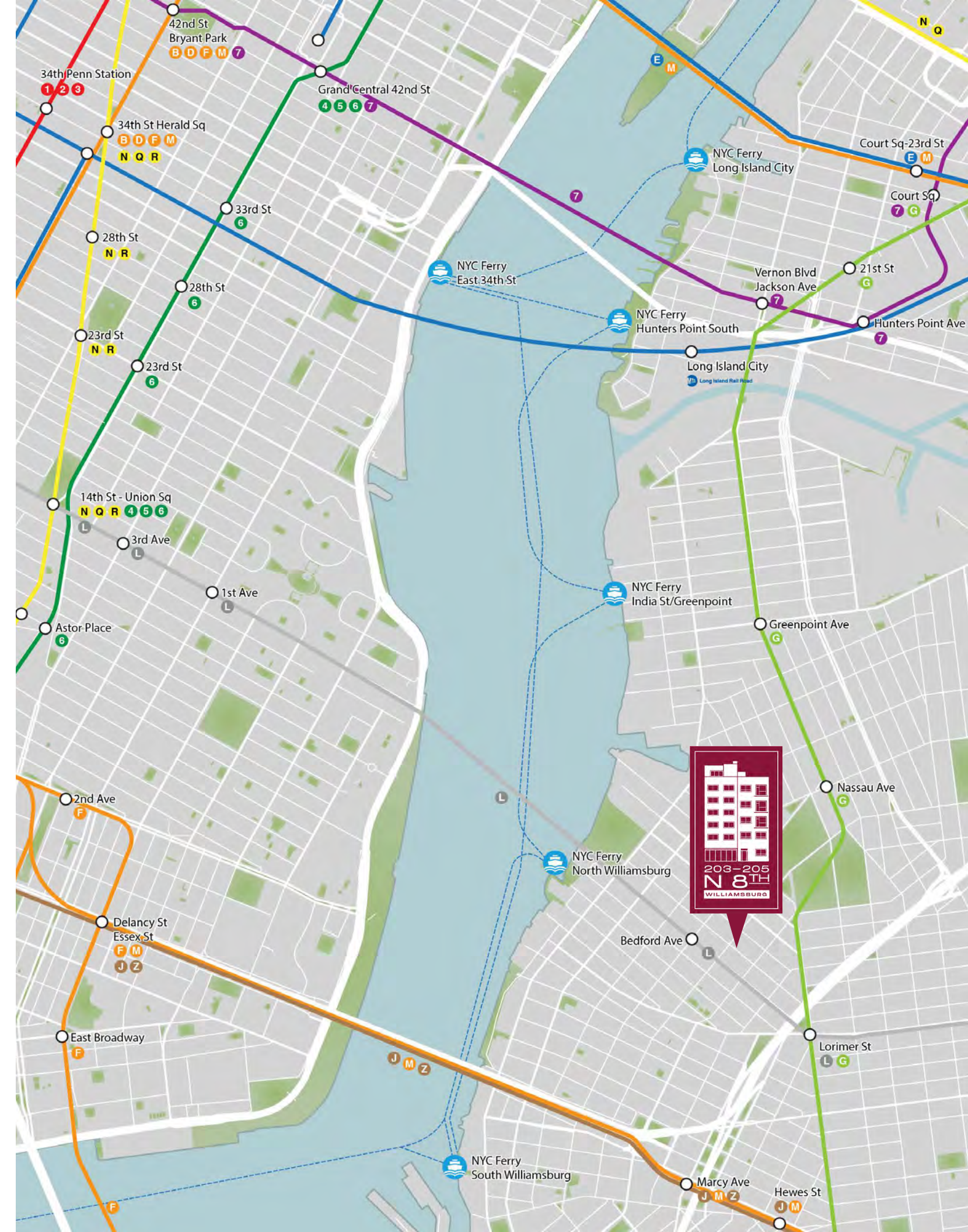
Shopping

- Chickee's Vintage
- Malin Landaeus
- Goorin Bros. Hat Shop
- Buck Mason
- Madewell
- Aland
- Rugged Road & Co.
- Treehouse Brooklyn

NEED TO KNOW

Commuting Times

- 25 minute drive to Penn Station
- 30 minute drive to Wall Street
- 20 minute drive to Grand Central
- 20 minute drive to Lagaardia International Airport



RESTAURANTS

1. Lilia
2. Llama Inn
3. Sunday in Brooklyn
4. Meadowsweet
5. Marlow & Sons
6. The Commodore
7. Fette Sau
8. Café Mogador
9. Maison Premiere
10. Emmy Squared
11. St. Anselm
12. Reynard
13. Barano
14. Egg
15. Aska
16. Diner
17. La Superior
18. Peter Lugar Steak House
19. Pies 'n' Thighs
20. Birds of a Feather
21. The Four Horsemen
22. Bamonte's
23. Misi
24. Antica Pesa
25. Bulletin
26. by CHLOE
27. Sweetgreen
28. Blue Bottle Coffee
29. OddFellows Ice Cream Co.
30. Smorgasburg
31. Sweet Chick
32. The Whiskey Brooklyn
33. St. Mazie Bar & Supper Club
34. Black Flamingo
35. Lucky Dog
36. Kinfolk
37. The Counting Room
38. Sweatshop
39. Allswell
40. The Bedford

BARS

41. Freehold
42. Barcade
43. Berry Park
44. Brooklyn Winery
45. Radagast
46. Brooklyn Brewery
47. Skinny Dennis
48. Union Pool
49. The Woods
50. Baby's All Right
51. Kent Ale House
52. Teddy's Bar & Grill

ENTERTAINMENT

53. Brooklyn Bowl
54. Music Hall of Williamsburg
55. Nitehawk Cinema
56. Williamsburg Cinema
57. International Paper Museum
58. The City Reliquary Museum
59. 29 Rooms
60. Museum of Food and Drink (MOFAD) Lab

FITNESS

61. SoulCycle BURG
62. Orangetheory Fitness
63. Warrior Fitness Boot Camp
64. Retro Fitness
65. Equinox
66. SLT
67. Pure Barre
68. The Bar Method
69. Y7 Studio

PARKS & RECREATION

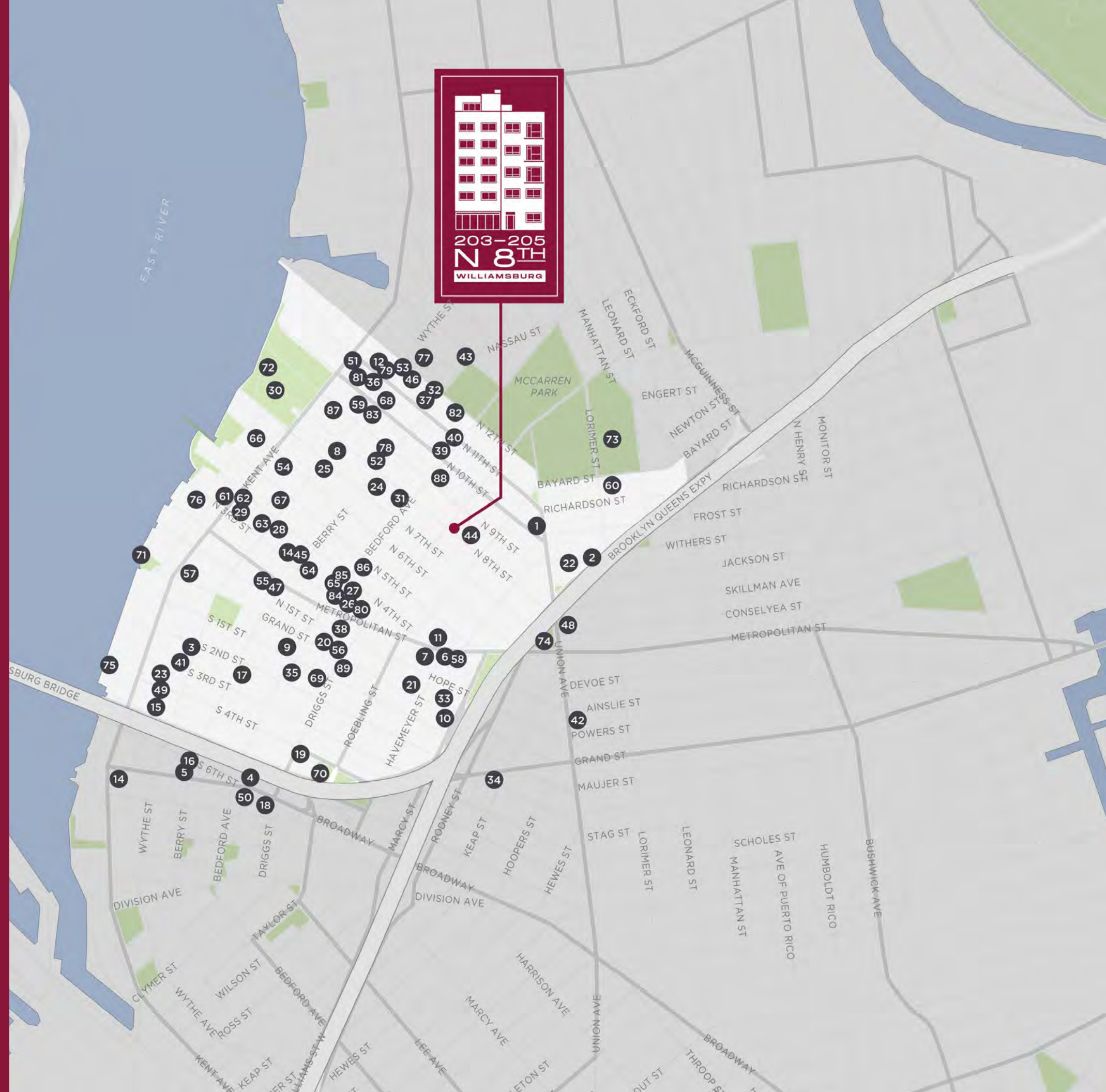
70. Continental Army Plaza
71. Grand Ferry Park
72. East River State Park
73. McCarren Park
74. Macri Triangle
75. Domino Park
76. North 5th Street Pier and Park

HOTELS

77. The William Vale
78. Hotel Delmano
79. Wythe Hotel
80. Pod Brooklyn Hotel
81. The Williamsburg
82. McCarren Hotel & Pool
83. The Hoxton

SHOPPING

84. Apple Store
85. Whole Foods Market
86. Catbird
87. Rough Trade NYC
88. Brooklyn Charm
89. Brooklyn Running Company



WILLIAMSBURG NEW CONSTRUCTION

RIVER RING DEVELOPMENT



A two-skyscraper development by Two Trees Management. The 3.5-acre project would bring 1,050 homes with 263 affordable housing units, a six-acre circular waterfront park

187 KENT AVENUE



A residential building with 96 apartments, parking for 170 cars, and retail on the ground floor.

138 NORTH 10TH STREET



A 6-story residential building consisting of 9 apartments with floor-to-ceiling windows and a shared rooftop.

510 DRIGGS AVE



A six-story structure with 44 apartments. The units here will average over 1,200 square feet.

DOMINO SUGAR MEGAPROJECT



Three new residential buildings along Domino Park

320 WYTHE AVENUE



A mixed-use retail, office and residential development across two brick and beam buildings.



203-205
N 8TH
WILLIAMSBURG

308 NORTH 7TH STREET



A 45 unit apartment complex. 29 of the units will have private outdoor space.

296 WYTHE AVENUE



A Karl Fischer-designed building with 45 apartments, 24 parking spaces, private terraces, and more than 13,000 square feet of retail space.

625 DRIGGS AVENUE



A six-story building designed by Morris Adjmi Architects with 19 apartments, retail on the cellar and first floor

263 SOUTH 5TH STREET



The landmarked Williamsburg Dime Savings Bank will be part of this new 22-story residential development with 177 residential units.

500 METROPOLITAN AVENUE



A 189-key hotel with 58 condos near the Lorimer Street L station. Amenities include a restaurant, bar, ground-floor retail, a spa, a swimming pool and underground parking.

420 KENT AVENUE



A massive waterfront rental complex that will bring 857 apartments, a 12,000 square foot fitness center, and a 34,000 square-foot waterfront esplanade.

305 UNION AVENUE



A 19-unit condo building named UnionBK will offer a mix of studios through three-bedrooms

500 METROPOLITAN AVENUE

In March 2016, construction broke ground on a Chetrit Group-developed project, occupying a long-empty lot near the Lorimer Street L station, that includes a 189-key hotel and 58 condos. The mixed-use project is designed by Kutnicki Bernstein Architects and will also feature a restaurant and bar; ground-floor retail, a spa, a swimming pool, and underground parking.



625 DRIGGS AVENUE

This empty plot at the corner of Driggs Avenue and North 4th Street will give rise to a six-story building designed by Morris Adjmi Architects. The building will hold 19 apartments, retail on the cellar and first floor, and parking for 17 cars on the second floor. It's being developed by RedSky Capital.



308 NORTH 7TH STREET



This BOE-adjacent condo with Paris Forino interiors will have just 45 apartments. The project is being developed by Adam America Real Estate and the Naveh Shuster Group. Apartments, which begin at \$840,000, will come in one through three-bedroom variants, and 29 of the units will have private outdoor space. Sales and marketing at the condo are being handled by the Shemesh Team at Douglas Elliman, and the first set of residents will move in early next year.

263 SOUTH 5TH STREET



The now-landmarked Williamsburg Dime Savings Bank is part of a new 22-story residential development in South Williamsburg. The landmarked building will be restored and remain largely intact, and the residential portion will sprout behind it. The bank building will house retail, and the lobby portion of the residential tower, and the project will have a total of 177 apartments. The project is being developed by Charney Construction and Development, Tavros Capital Partners, and 1 Oak Contracting, and designed by Fogarty Finger. Construction is expected to wrap next year.

420 KENT AVENUE

Developed by former New York governor Eliot Spitzer, this massive waterfront rental complex will bring 857 apartments to Williamsburg. Leasing on the first set of rentals launched in June, and more will come on the market as the buildings wrap construction. The development comprises one set of interconnected towers, and one standalone tower. Aside from that, the buildings will have access to tons of amenities including a 12,000 square foot fitness center, and a 34,000-square-foot waterfront esplanade.



296 WYTHE AVENUE

A low-slung warehouse on Wythe Avenue was razed to clear the way for a Karl Fischer-designed building that will rise just six stories. The building will house 45 apartments, 24 parking spaces, private terraces on floors four through six; and more than 13,000 square feet of retail space. The building is being developed by Moshe Braver, who purchased the lot in 2015 for \$26.5 million.



320 WYTHE AVENUE



This BQE-adjacent condo with Paris Forino interiors will have just 45 apartments. The project is being developed by Adam America Real Estate and the Naveh Shuster Group. Apartments, which begin at \$840,000, will come in one through three-bedroom variants, and 29 of the units will have private outdoor space. Sales and marketing at the condo are being handled by the Shemesh Team at Douglas Elliman, and the first set of residents will move in early next year.

305 UNION AVENUE



The site at 305 Union Street has given rise to a 19-unit condo building, developed by EcoRiseNY. The UnionBK, as the building has been named, will offer a mix of studios through three-bedrooms, along with four (!) penthouses and five duplexes. All of the apartments will have either terraces or balconies and building amenities will include a gym, resident's lounge, and a virtual doorman, reports BuzzBuzzHome. Construction is slated to wrap up by the end of the year.

DOMINO SUGAR MEGAPROJECT

Since it got the go-ahead in 2013, the neighborhood-transforming Domino megaproject has seen the opening of 325 Kent, which has 522 rentals, and Domino Park, a six-acre waterfront green space. In the coming years, the megaproject will welcome three other residential buildings, as well as the transformation of old the sugar factory into an office building. Work is currently underway on the second residential tower at 260 Kent Avenue, which will have 330 rentals along with office space, and retail—one of those retail spots has been claimed by popular Bushwick pizza joint Roberta's.



187 KENT AVENUE

Two warehouses were demolished to make for this residential building, with 96 apartments spread out over seven floors. The CW Realty-developed project will also have parking for 170 cars, and retail on the ground floor and basement. Amenities announced so far including terraces and a fitness center.



RETAIL MAP







FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE
CONTACT THE CORBIN GROUP AT ROSEWOOD REALTY:



Greg Corbin
President, Bankruptcy
and Restructuring
Direct: 212.359.9904
Cell: 917.406.0406
greg@rosewoodrg.com



Chaya Milworn
Managing Director
Direct: 212.359.9936
Cell: 917.804.7458
chaya@rosewoodrg.com



Shaun Rose
Director
Direct: 212.359.9926
Cell: 917.523.7656
shaun@rosewoodrg.com



Felix Ades
Director
Direct: 212.359.1787
Cell: 732.996.1635
felix@rosewoodrg.com



Joel Nematzadeh
Senior Analyst
Direct: 212-359-9903
Cell: 516-884-5632
joel@rosewoodrg.com



Austin Marshak
Analyst / Marketing
Direct: 212.359.9922
Cell: 213.399.1321
austin@rosewoodrg.com



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