

Brooklyn SPACE

BROOKLYN DAILY EAGLE & DAILY BULLETIN

WEDNESDAY, APRIL 4, 2006

TO SUBSCRIBE, CALL 718-422-7423

Downtown Residential Development Site on Market for \$77 Million

Site Has Existing Plans for
419 Luxury Condominiums
In 12 Stories

By Linda Collins
Brooklyn Daily Eagle

DOWNTOWN BROOKLYN — A potential residential development site with existing plans for 419 luxury condominiums in seven buildings has gone on the market in Downtown Brooklyn.

The three-lot site, which takes up almost one full city block with frontage on all four streets — Tillary, Gold, Prince and Concord Streets — has an asking price of \$77 million, according to David Junik, a broker and senior managing director with Greiner-Maltz, who is exclusively representing the seller.

"The three existing buildings, which are currently in use as warehouses, sit on lots with a total of 54,292 square feet," said Junik, adding that the C6-2 zoning allows residential development and permits a 7.2 FAR (floor area ratio). "That is 410,000 buildable square feet, based on approved plans."

Junik said the existing plans for the site — whose seven 12-story buildings together will have the address of 235 Gold Street — call for 419 luxury condominiums to include one-, two- and three-bedroom layouts with floor-to-ceiling windows and balconies.

Plans also call for common outdoor courtyards (the buildings will not be connected), retail at street level and underground parking. The architect is Karl Fischer of Manhattan.

"This is a fabulous opportunity for a large developer to come in and almost immediately begin construction. That's a real plus," Junik said.



A potential development site now on the market at Concord, Tillary, Gold and Prince Streets in Downtown Brooklyn, has existing plans for 419 condominiums and retail space in seven 12-story buildings. Three views of the proposed development, and its location on a map, are included on this page.

Images courtesy of Greiner-Maltz



"It's also a large assemblage and that's difficult to find in Brooklyn."

Asked why the owner/developer is selling, Junik explained, "The current ownership has too much on their plates right now with other projects and needed to get out from under this one."

Junik, who has been a broker with

Greiner-Maltz for the past decade, primarily focuses on Brooklyn, specializing in industrial, commercial, investment and potential development sites.

In the recent past, he represented the seller in IKEA's purchase of 176,000 square feet of land in Red Hook, and, on behalf of the Domino Sugar Company, secured a purchaser for over 85,000 square feet in Williamsburg that will ultimately be redeveloped for residential occupancy.



David Junik

