

RESIDENTIAL DEVELOPERS GO WHERE THE DEMAND IS

By John Maltz, SIOR President

The past 36 months has witnessed a surge in residential development unseen since the 80's. What's different this time? The birth of Cross-Over Developers between the boroughs. With remarkable consistency, developers, over the past 30 years, tended to stay within their boroughs; not remarkable when taking into consideration that Brooklyn and Queens would be ranked among the top 20 cities in the country based on population and municipal offerings such as

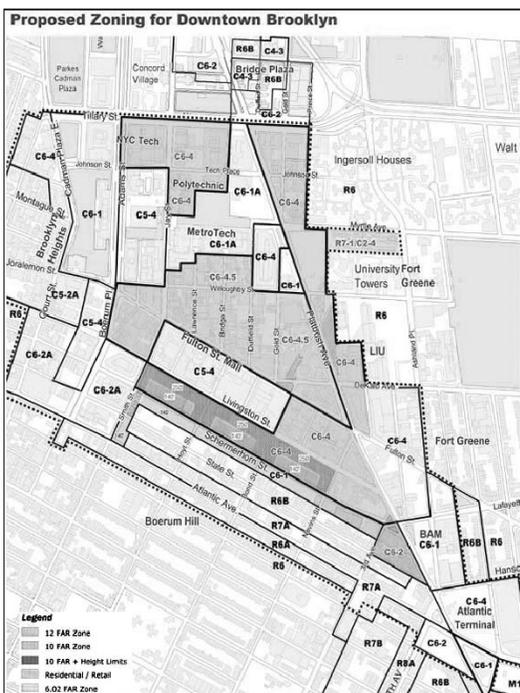
JOHN MALTZ,
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schools, airports, museums, etc. New York City—based development experts proffer that it's the lack of availability, or affordability, of developable properties in Manhattan that has provided the

impetus for this shift. David Junik, a broker with Greiner-Maltz, who specializes in the sale of development sites in Brooklyn and Queens, has become the "go to" broker for developers looking for large, well-priced sites that are development-ready.

The illustrations display the particulars on a prime Brooklyn offering which is only weeks old. It has generated enormous interest from the crossover developers, from Manhattan, Queens, and Long Island.



4 STREET FRONTAGES
WIDE STREETS - GREAT VIEWS

7 BUILDINGS PLANNED
TOTAL LOT SIZE — 54,292 SQ. FT., C6-2 ZONING WITH RESIDENTIAL ZONING RIGHTS, PERMITTING A 7.2 FAR

419 LUXURY CONDOMINIUMS
FLOOR TO CEILING WINDOWS
1, 2, AND 3 BEDROOM APARTMENTS

410,000' BUILDABLE
BASED UPON APPROVED PLANS
A NET-SELLABLE SQUARE FOOTAGE OF 379,447, PLUS BALCONIES, TERRACES, COURTYARD AND UNDERGROUND PARKING

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