



BRENNAN

DEVELOPMENT

Large or small, they are measured in more than just stories. Buildings are crafted not only with materials, but also with vision, expertise, and a deep understanding of community. First, they shape the sky; thereafter, they shape our lives.

ABOUT Since 1996 Brennan has been developing and rehabilitating properties in New York City. We pinpoint distinctive real estate opportunities, determine their optimal form and function, and execute from beginning to end with an acute focus on best practices. We unlock a project's full potential by understanding the nuances of each local market and its place in the bigger picture.

We approach development with a broad focus—consulting local leadership, understanding transportation, and monitoring labor trends and public policy—while always keeping the end user in mind. Our comprehensive approach yields best-in-class assets and drives risk-adjusted returns. We build for more than just a profit; we build for beauty, utility, and longevity. Our brand is synonymous with quality, and our projects consistently exceed expectations, setting a standard that others aspire to but seldom achieve.

SERVICES Brennan focuses on building, rehabilitating, and repositioning real estate across all uses and asset classes. Adept at navigating the most complex projects—financial, structural, and municipal—we lead development teams of all sizes and scales. As developers, we act as *sponsor* in traditional real estate investment opportunities, we work as *JV partner* on projects with property owners looking to add value to their assets, and we act as an *advisor*, offering a suite of fee-based services with a broad range of expertise available to best assist our clients.



Brennan.
Building on
a solid
foundation.

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RELATIONSHIPS As active participants in the communities where we build, Brennan relies on relationships formed throughout every level of local leadership, city agencies, and neighborhood associations. We foster these connections through service, good will, and open communication. Firsthand knowledge of the potential and risks associated with the politics of an area provides us with a unique ability to navigate the often-complicated development process.

ANALYTICS Brennan understands that success begins with thorough analysis. We start with holistic feasibility and consider all of the factors that go into residential, commercial, and mixed-use developments. We go further than location, input costs, and market comps. We monitor everything from lifestyle factors (public space, walkability, transit, education, and overall community needs) to macro market data (interest rate fluctuation, population trends, housing stock, labor markets, public policy, and zoning regulations) to ensure that we match the right development with the right environment.

LOGISTICS At Brennan, all projects, regardless of scale, receive the same unparalleled attention and care. We understand the subtleties of both construction and finance. From inception to disposition, investors benefit from our detailed financial monitoring and our daily field presence, driving returns through operational efficiencies. This hands-on approach enables us to address the daily challenges of development and mitigate risk. Above all, we take pride and ownership in our work.

Opportunity

Brooklyn, New York—now home to over 50 unique neighborhoods, 500 public schools, and 300 parks, all serviced by 18 subway lines and over 50 bus routes—is flush with infrastructure and transportation. As the sense of community, industry, commerce, education, and public and private investment continue to entice new residents, opportunities for development broaden.

DEVELOPABLE LAND In a city of this population density and popularity, it is advantageous that Brooklyn still provides land available to develop from the ground up. In addition, with population projections exceeding housing expectations, we have already begun to see neighborhoods being rezoned for increased density.

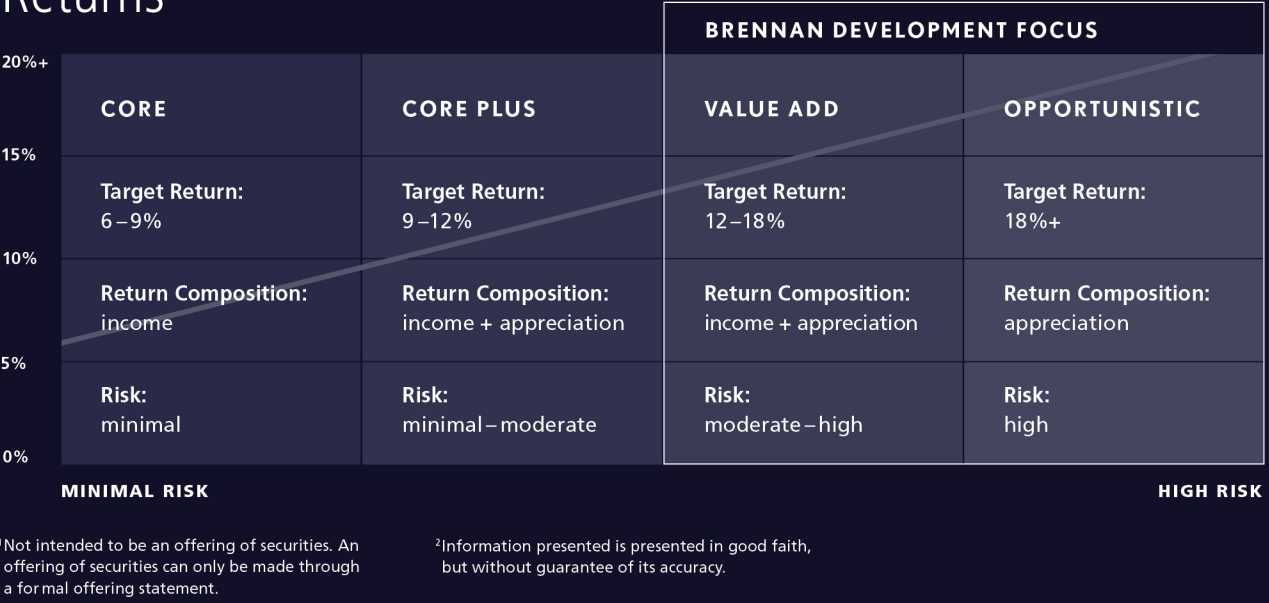
POPULATION GROWTH Looking to the future, Brooklyn can conservatively expect an additional 335,000 residents by 2040. Brooklyn's population has been growing roughly 37% faster than the rest of NYC combined. Given development restraints in Manhattan, that figure could increase significantly.

SUPPLY & DEMAND At a current average rate of 2.7 people per household, housing the projected additional population will require over 124,000 new units by 2040. Inventory, however, remains largely static, while population and economic development continue to push demand. Availability remains tight, with a citywide vacancy rate of just over 3%.

ECONOMIC GROWTH Known for fostering the growth of local entrepreneurs and small businesses, Brooklyn has also caught the attention of the rapidly expanding technology sector, big-box retailers, and large corporations. Between 2001 and 2011, Brooklyn experienced a 24% increase in jobs, positively impacting the economy by approximately \$3.1 billion. The office market has expanded to 1.7 million square feet and continues to grow.

These prominent indicators demonstrate the wealth of opportunity in the Brooklyn real estate market, a market that affords investment across all uses, asset classes, and risk tolerances.

Returns





If you are interested in investing in real estate, are looking for a development partner, or would like to learn more about our advisory services, please reach out to us.

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