



# 10Q18

BROWNSTONE BROOKLYN  
MARKET REPORT

BRENNAN

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# BRENNAN 1Q18 BROWNSTONE BROOKLYN MARKET REPORT

## Overview

We continue to expand our coverage of the neighborhoods we are actively working in with our clients. This quarter, we have added Gowanus, Fort Greene, Clinton Hill and Prospect Heights to the existing seven neighborhoods—Brooklyn Heights, Cobble Hill, Carroll Gardens, Boerum Hill, Columbia Street Waterfront District, Park Slope and Dumbo. We will continue to add coverage of additional neighborhoods in the coming quarters.

## Townhouses

In the brownstone Brooklyn markets we cover, over \$222MM worth of 1- to 4-family townhouses traded hands in 1Q18, versus \$259MM during 1Q17, a decrease of \$37MM, or 14.2%. However, the average sales price increased 9.97% from last year. Inventory remains low and well-located homes under \$3.5MM continue to draw significant interest from end-users and investors. Here are three notable transactions;

**\$9,150,000** (\$2,043 psf) – 181 President Street, Carroll Gardens | 4,478 sq ft 1-family

**\$8,580,000** (\$1,134 psf) – 838 Carroll Street, Park Slope | 7,565 sq ft 2-family

**\$7,600,000** (\$1,174 psf) – 374 Pacific Street, Boerum Hill | 6,473 sq ft 2-family

## Condominiums

Over \$318MM worth of condominiums sold in 1Q18, versus \$500MM during 1Q17, a decrease of \$182MM, or 36.4%. The average sales price decreased 2.76% from last year. Sales volume dropped significantly year over year but is stable in relation to the prior quarter. Here are some notable transactions;

**\$5,900,000** (\$1,170 psf) – 321 Pacific Street, #321, Boerum Hill | 4 bedrooms, 7 baths

**\$5,909,262** (\$1,486 psf) – 130 Furman Street, #S-100, Brooklyn Heights | 4 bedrooms, 3 baths

**\$5,250,000** (\$1,576 psf) – 25 8th Avenue, #1&2, Park Slope | 3 bedrooms, 3 baths

If you are interested in receiving a complimentary opinion of value for your property please don't hesitate to reach out to me for insight on the local market condition.

Sincerely,



**Donald P. Brennan, Jr.**

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New York Residential Specialist®

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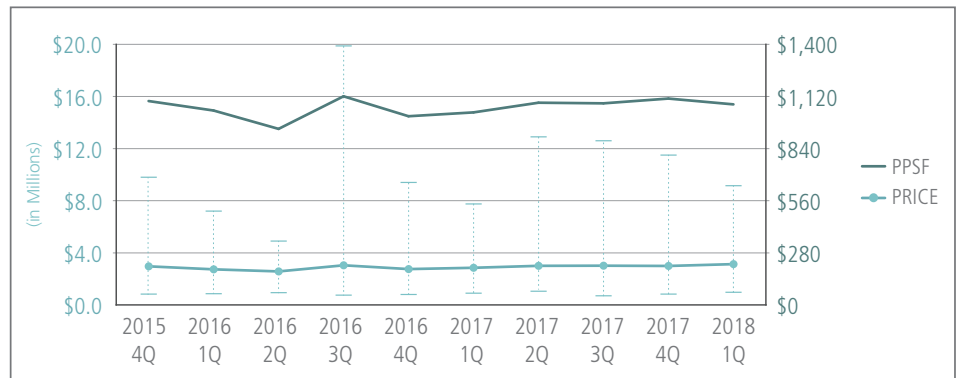
## Townhouse Summary

The townhouse market saw a modest reduction in transactional activity, with 71 sales occurring during the quarter. Average sales price increased by 5% for the quarter and PPSF was down by 3%. The four quarter trailing average is \$1,089 PSF and just over \$3.0MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$3,130,478	4.59%	\$2,992,978	9.97%	\$2,846,761
Average Price Per Sq Ft	\$1,077	-2.82%	\$1,109	4.17%	\$1,034
Median Sales Price	\$2,769,924	9.27%	\$2,535,000	8.62%	\$2,550,000
Number of Sales	71		83		91

**↑9.97%**  
AVERAGE SALES PRICE  
INCREASE YEAR  
OVER YEAR



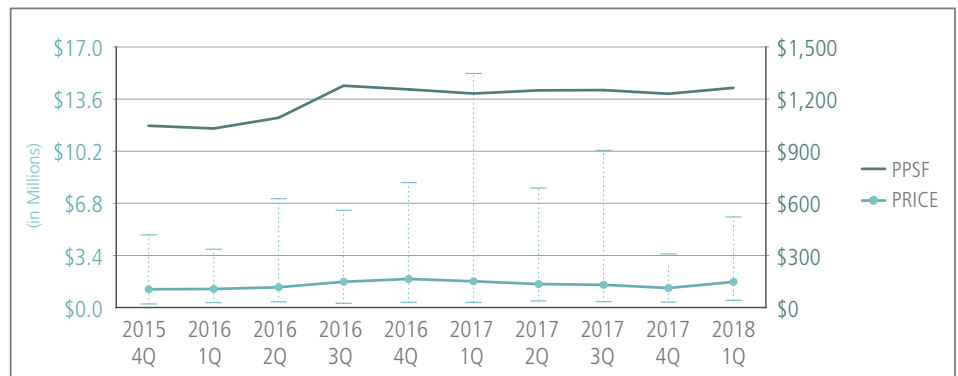
## Condo Summary

The condo market saw a nominal increase in transactions this quarter. Average sales price increased significantly on the quarter, but fell slightly year over year. PPSF increased both on the quarter and year over year. The four quarter trailing average is \$1,249 PSF and just below \$1.5MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,666,960	31.31%	\$1,269,457	-2.76%	\$1,714,283
Average Price Per Sq Ft	\$1,264	2.77%	\$1,230	2.65%	\$1,232
Median Sales Price	\$1,353,255	23.31%	\$1,097,450	-8.29%	\$1,475,504
Number of Sales	191		183		292

**↑2.65%**  
AVERAGE PPSF  
INCREASE YEAR  
OVER YEAR



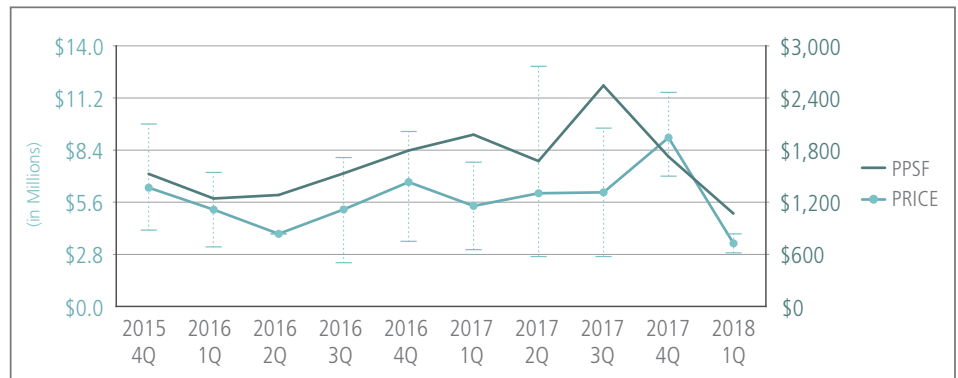
## Townhouse Summary

The first quarter saw only two townhouse transactions in Brooklyn Heights. The average sales price decreased significantly for the quarter and on the year to \$3.4MM. PPSF also decreased during the quarter to \$1,070. The four quarter trailing average is \$1,753 PSF and just under \$6.2MM gross

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$3,388,500	-62.63%	\$9,066,667	-37.25%	\$5,400,000
Average Price Per Sq Ft	\$1,070	-38.03%	\$1,726	-45.93%	\$1,978
Median Sales Price	\$3,388,500	-61.05%	\$8,700,000	-37.25%	\$5,400,000
Number of Sales	2		3		2

**\$1,753**  
AVERAGE PPSF  
OVER TRAILING  
FOUR QUARTERS



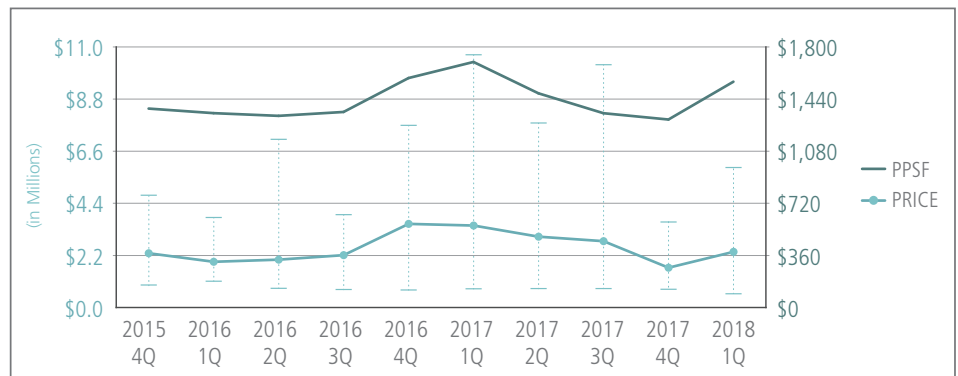
## Condo Summary

The first quarter saw a noticeable increase in transaction volume. This is, in part, due to the absorption of a new development brought to market. PPSF increased by 20% during the quarter, but fell 8% on the year. The four quarter trailing average is \$1,420 PSF and just over \$2.4MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$2,346,133	39.44%	\$1,682,484	-32.18%	\$3,459,419
Average Price Per Sq Ft	\$1,560	20.12%	\$1,299	-8.04%	\$1,696
Median Sales Price	\$1,827,759	33.42%	\$1,369,937	-41.07%	\$3,101,437
Number of Sales	27		8		38

**\$1,560**  
AVERAGE PPSF  
THIS QUARTER





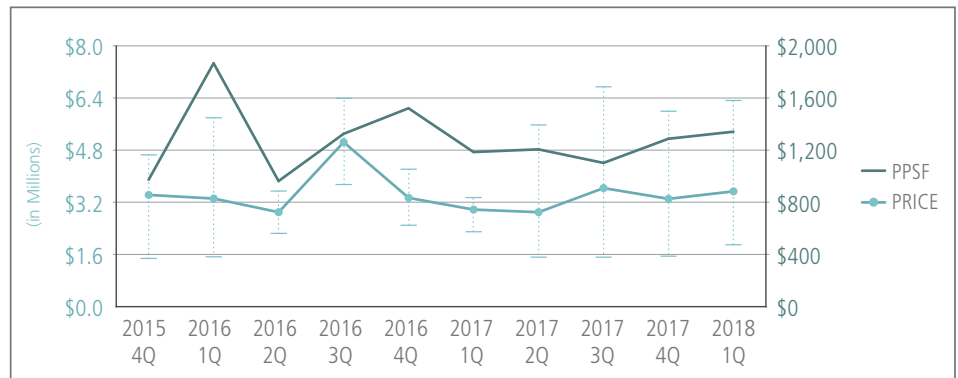
## Townhouse Summary

Townhouse transactions in Cobble Hill increased during the fourth quarter to nine. The average sales price rose by 7% on the quarter and, even more notably on the year to \$3.5MM. PPSF increased both on the quarter and on the year. The four quarter trailing average is \$1,236 PSF and just over \$3.3MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$3,542,111	6.90%	\$3,313,333	18.74%	\$2,983,000
Average Price Per Sq Ft	\$1,343	4.21%	\$1,289	13.15%	\$1,187
Median Sales Price	\$3,500,000	33.33%	\$2,625,000	6.09%	\$3,299,000
Number of Sales	9		6		3

**↑18.74%**  
AVERAGE SALES PRICE  
INCREASE YEAR  
OVER YEAR



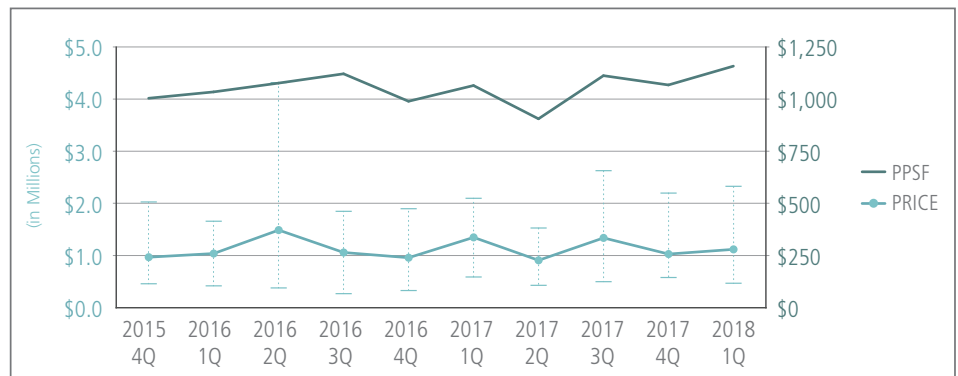
## Condo Summary

The first quarter saw transaction volume remain steady for Cobble Hill condominiums. PPSF increased from the previous quarter by 8%, and increased 9% on the year. Average sales price was up 8% on the quarter but down 17% on the year. The four quarter trailing average is \$1,062 PSF and \$1.1MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,119,835	8.36%	\$1,033,417	-17.22%	\$1,352,833
Average Price Per Sq Ft	\$1,159	8.46%	\$1,069	8.73%	\$1,066
Median Sales Price	\$927,500	-1.38%	\$940,500	-35.70%	\$1,442,500
Number of Sales	12		12		6

**↑8.36%**  
AVERAGE SALES  
PRICE INCREASE  
THIS QUARTER



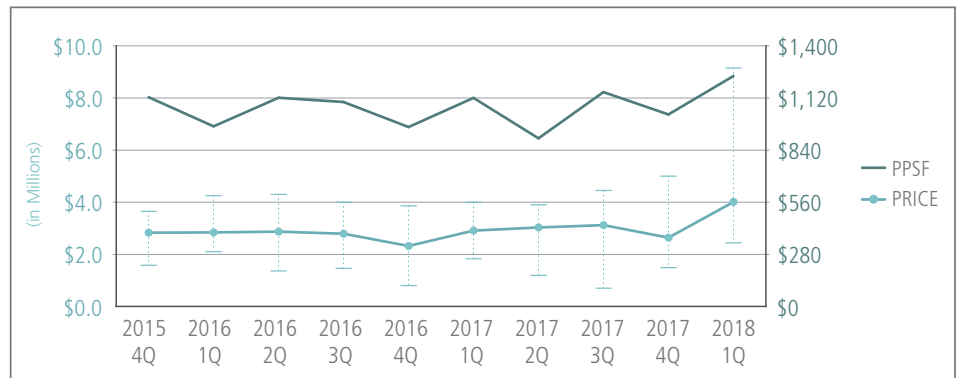
## Townhouse Summary

Carroll Gardens saw seven transactions this quarter. Average sales price and PPSF increased significantly from the previous quarter, and on the year. The four quarter trailing average is \$1,081 PSF and over \$3.2MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$4,008,400	51.70%	\$2,642,300	37.84%	\$2,908,036
Average Price Per Sq Ft	\$1,238	20.02%	\$1,031	10.50%	\$1,120
Median Sales Price	\$3,200,000	26.61%	\$2,527,500	2.40%	\$3,125,000
Number of Sales	7		10		7

**↑37.84%**  
AVERAGE SALES  
PRICE INCREASE YEAR  
OVER YEAR



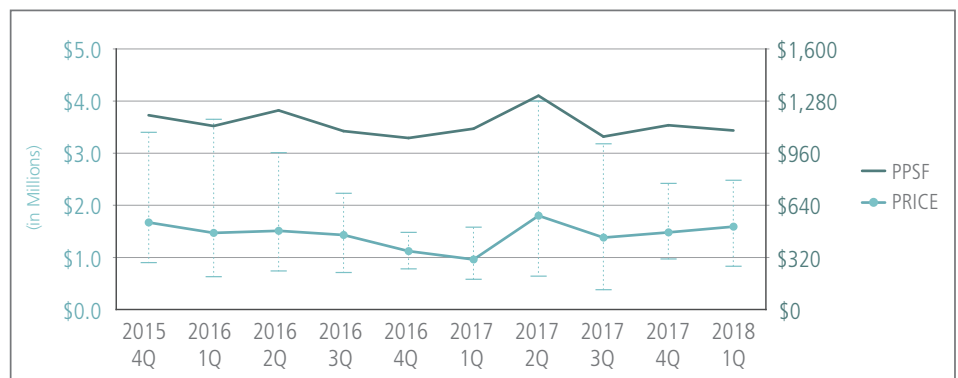
## Condo Summary

Four condo transactions closed in Carroll Gardens during the quarter. The average sales price increased notably for the quarter and the year, while the PPSF dipped nominally for both. The four quarter trailing average is \$1,151 PSF and just under \$1.6MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,589,991	7.63%	\$1,477,326	65.34%	\$961,675
Average Price Per Sq Ft	\$1,099	-2.84%	\$1,131	-0.98%	\$1,110
Median Sales Price	\$1,525,000	31.35%	\$1,161,000	67.58%	\$910,000
Number of Sales	4		7		8

**\$1,099**  
AVERAGE PPSF  
THIS QUARTER



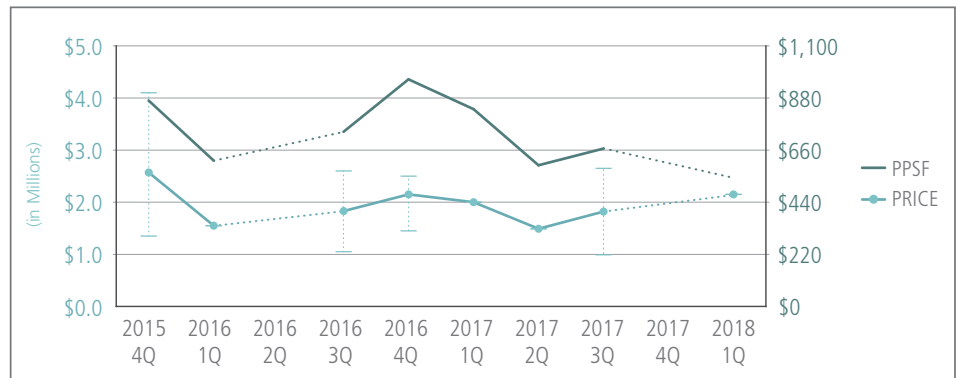
## Townhouse Summary

Columbia St Waterfront District saw one transaction during the quarter. The four quarter trailing average is \$602 PSF and just over \$1.8MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$2,150,000	-	-	7.50%	\$2,000,000
Average Price Per Sq Ft	\$543	-	-	-34.82%	\$833
Median Sales Price	\$2,150,000	-	-	7.50%	\$2,000,000
Number of Sales	1		-		1

1  
TRANSACTIONS  
THIS QUARTER



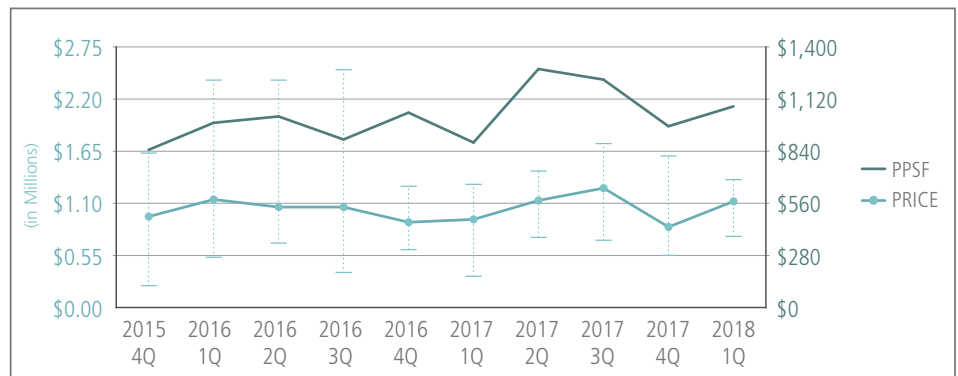
## Condo Summary

Columbia St Waterfront District experienced a decrease in condo transactions this quarter. Average sales price and PPSF increased significantly to \$1.1MM and \$1,080, respectively. The four quarter trailing average is \$1,140 PSF and just over \$1.0MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,122,000	32.02%	\$849,875	20.28%	\$932,856
Average Price Per Sq Ft	\$1,080	10.94%	\$974	21.88%	\$886
Median Sales Price	\$1,192,500	83.32%	\$650,500	13.69%	\$1,048,924
Number of Sales	4		8		8

\$1,140  
AVERAGE PPSF  
OVER TRAILING  
FOUR QUARTERS



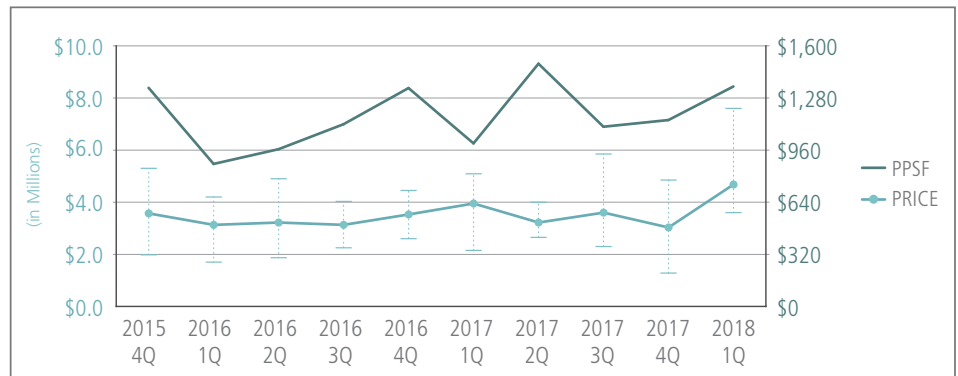
## Townhouse Summary

There were only four townhouse transactions in Boerum Hill during the quarter. However, average sales price increased during the quarter by 54% and the year by 18%. PPSF followed the same trend and increased during the quarter and the year. The four quarter trailing average is \$1,272 PSF and just over \$3.6MM gross.

**\$3.6MM**  
AVERAGE SALES  
PRICE OVER TRAILING  
FOUR QUARTERS

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$4,681,250	54.49%	\$3,030,125	18.40%	\$3,953,742
<b>Average Price Per Sq Ft</b>	\$1,351	18.01%	\$1,144	34.89%	\$1,001
<b>Median Sales Price</b>	\$3,762,500	33.07%	\$2,827,500	-18.21%	\$4,600,000
<b>Number of Sales</b>	4		8		9



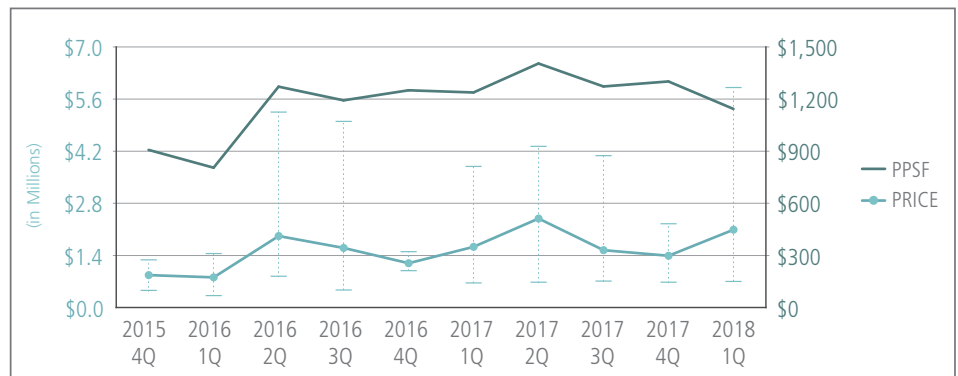
## Condo Summary

The volume of Boerum Hill condo sales rebounded this quarter to eleven transactions. Average sales price increased on the quarter and on the year, while PPSF dropped for both. The four quarter trailing average is \$1,280 PSF and over \$1.9MM gross.

**↓7.64%**  
AVERAGE PPSF  
DECREASE YEAR  
OVER YEAR

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$2,086,914	50.10%	\$1,390,317	27.81%	\$1,632,863
<b>Average Price Per Sq Ft</b>	\$1,143	-12.14%	\$1,301	-7.64%	\$1,238
<b>Median Sales Price</b>	\$1,165,000	-14.71%	\$1,365,950	-28.49%	\$1,629,200
<b>Number of Sales</b>	11		6		105





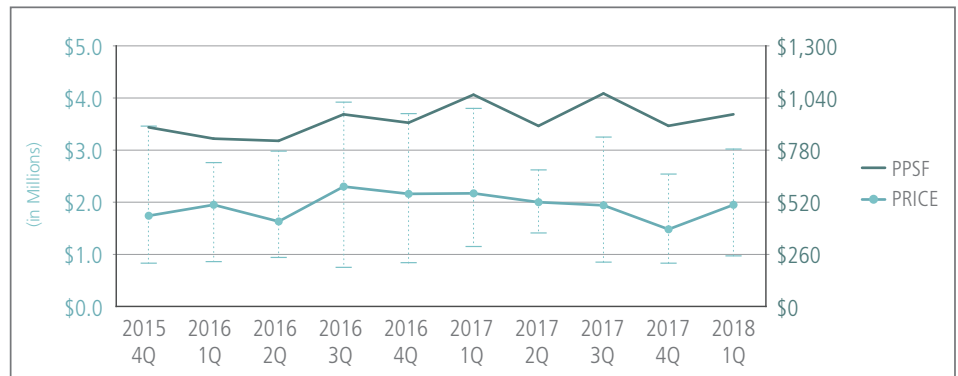
## Townhouse Summary

Gowanus saw six transactions during the quarter. Average sales price and PPSF increased significantly when compared to the previous quarter, but decreased year over year. The four quarter trailing average is \$956 PSF and over \$1.8MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$1,947,555	31.92%	\$1,476,312	-10.10%	\$2,166,250
<b>Average Price Per Sq Ft</b>	\$958	6.37%	\$901	-9.27%	\$1,056
<b>Median Sales Price</b>	\$1,937,500	60.46%	\$1,207,500	5.44%	\$1,837,500
<b>Number of Sales</b>	6		6		8

**↑31.92%**  
AVERAGE SALES  
PRICE INCREASE  
THIS QUARTER



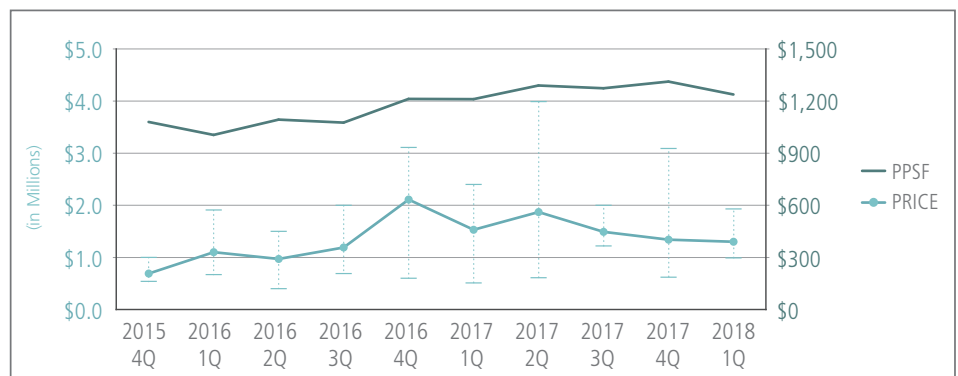
## Condo Summary

Gowanus saw only six condo transactions this quarter. Average sales price dipped from both the previous quarter and year over year. PPSF dipped on the quarter, but saw modest growth on the year. The four quarter trailing average is \$1,278 PSF and just below \$1.5MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$1,298,247	-3.00%	\$1,338,455	-15.31%	\$1,532,999
<b>Average Price Per Sq Ft</b>	\$1,238	-5.67%	\$1,312	2.22%	\$1,211
<b>Median Sales Price</b>	\$1,064,950	-19.93%	\$1,330,000	-28.48%	\$1,489,011
<b>Number of Sales</b>	6		11		10

**↑2.22%**  
AVERAGE PPSF  
INCREASE YEAR  
OVER YEAR



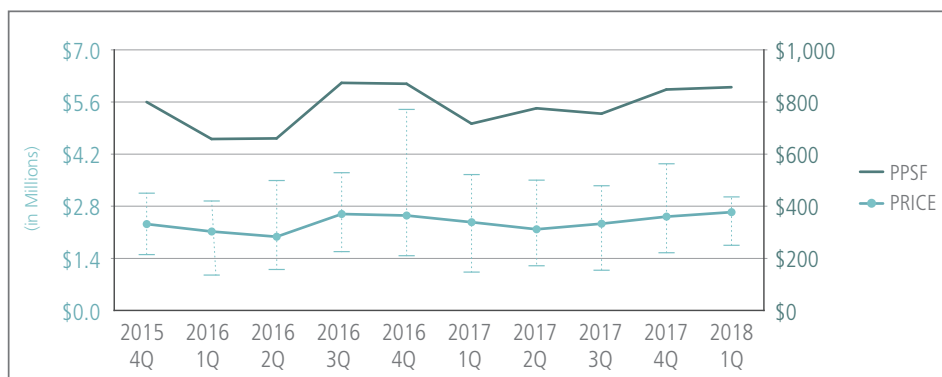
## Townhouse Summary

Fort Greene saw only two transactions during the quarter. Average sales price decreased substantially from the previous quarter, but PPSF increased nominally by 5%. The four quarter trailing average is \$1,010 PSF and over \$2.6MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$2,050,505	-37.90%	\$3,302,000	-22.43%	\$2,643,438
Average Price Per Sq Ft	\$1,143	4.79%	\$1,090	41.56%	\$807
Median Sales Price	\$2,050,505	-31.65%	\$3,000,000	-12.28%	\$2,337,500
Number of Sales	2		3		8

↑4.79%  
AVERAGE PPSF  
INCREASE THIS  
QUARTER



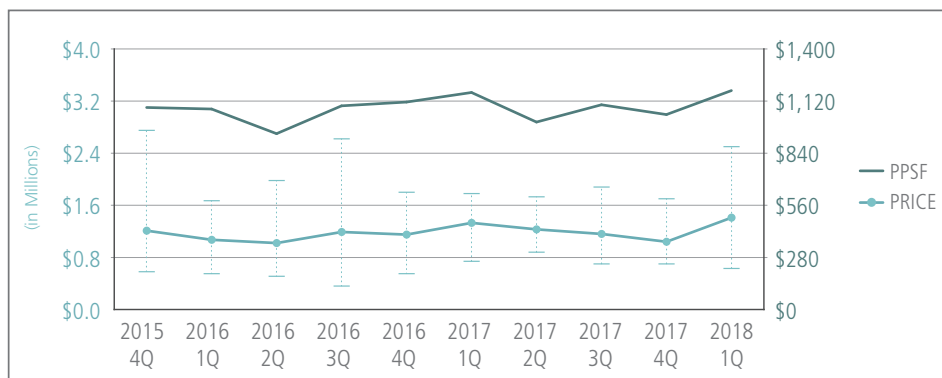
## Condo Summary

Fort Greene saw an increase of condo transactions to 14 this quarter. Average sales price and PPSF increased significantly on the quarter by 36% and 12% respectively. The four quarter trailing average is \$1,083 PSF and just over \$1.2MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,412,465	35.57%	\$1,041,889	6.40%	\$1,327,500
Average Price Per Sq Ft	\$1,176	12.30%	\$1,047	0.88%	\$1,166
Median Sales Price	\$1,310,000	20.18%	\$1,090,000	-5.59%	\$1,387,500
Number of Sales	14		9		6

\$1.2MM  
AVERAGE SALES  
PRICE OVER TRAILING  
FOUR QUARTERS



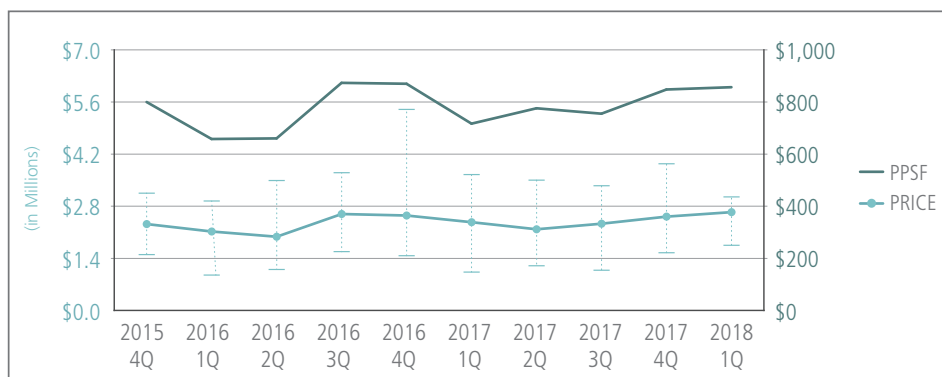
## Townhouse Summary

Clinton Hill saw seven transactions during the quarter. Average sales price and PPSF increased modestly from the previous quarter, and more significantly at 11% and 20% year over year. The four quarter trailing average is \$809 PSF and over \$2.4MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$2,639,703	4.88%	\$2,516,964	11.21%	\$2,373,582
<b>Average Price Per Sq Ft</b>	\$857	1.04%	\$848	19.52%	\$717
<b>Median Sales Price</b>	\$2,750,000	20.87%	\$2,275,180	6.55%	\$2,581,000
<b>Number of Sales</b>	7		9		10

**\$2.6MM**  
AVERAGE SALES PRICE  
THIS QUARTER



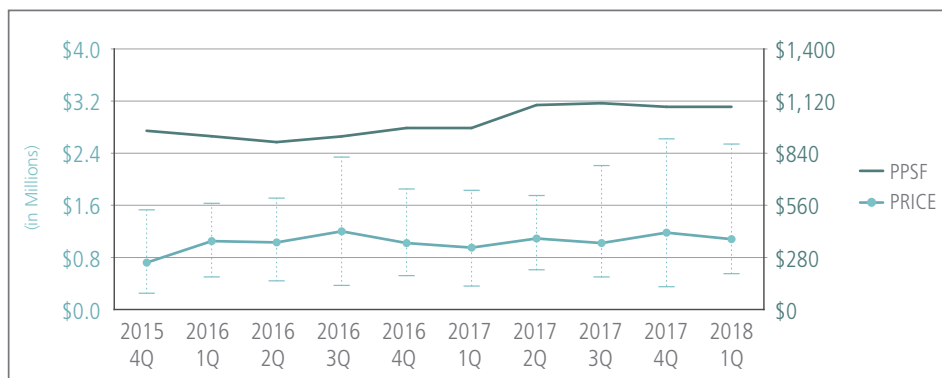
## Condo Summary

Clinton Hill saw 18 condo transactions this quarter. Average sales price decreased by 8% from the previous quarter, but increased 14% on the year. PPSF remained unchanged at \$1,089. The four quarter trailing average is \$1,068 PSF and just over \$1.1MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$1,079,365	-8.47%	\$1,179,305	13.66%	\$949,614
<b>Average Price Per Sq Ft</b>	\$1,089	0.01%	\$1,089	11.67%	\$975
<b>Median Sales Price</b>	\$861,250	-25.91%	\$1,162,500	-6.02%	\$916,425
<b>Number of Sales</b>	18		12		19

**\$1,089**  
AVERAGE PPSF  
THIS QUARTER



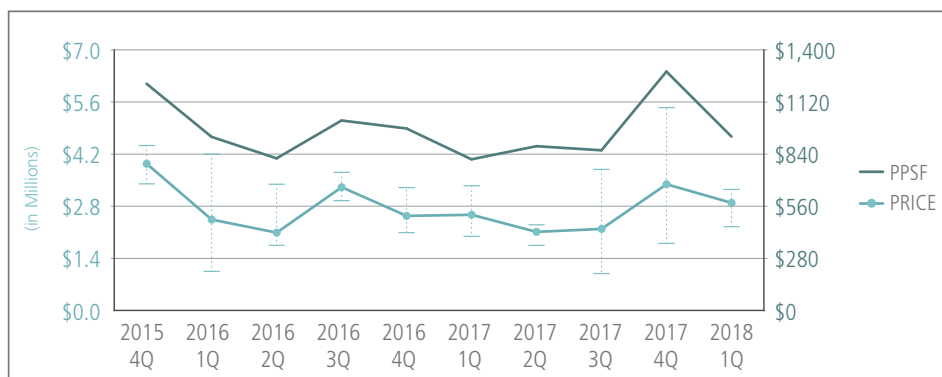
## Townhouse Summary

Prospect Heights saw three transactions during the quarter. Average sales price and PPSF decreased significantly when compared to the previous quarter, but increased for the year. The four quarter trailing average is \$990 PSF and over \$2.6MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$2,890,000	-14.84%	\$3,393,750	12.67%	\$2,565,000
Average Price Per Sq Ft	\$934	-27.19%	\$1,283	15.09%	\$812
Median Sales Price	\$3,170,000	0.24%	\$3,162,500	28.73%	\$2,462,500
Number of Sales	3		4		4

↑12.67%  
AVERAGE SALES  
PRICE INCREASE YEAR  
OVER YEAR



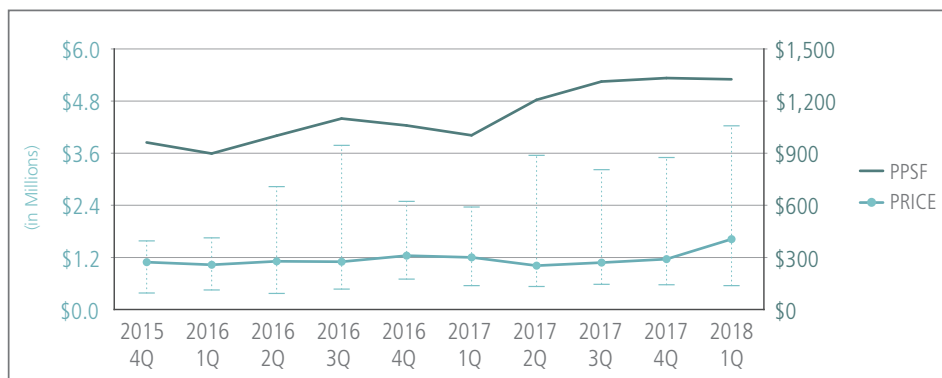
## Condo Summary

Prospect Heights saw 35 condo transactions this quarter. Average sales price increased significantly by 39% on the quarter, while PPSF remained unchanged. Both metrics were up significantly on the year. The four quarter trailing average is \$1,294 PSF and just over \$1.2MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
Average Sales Price	\$1,617,295	38.86%	\$1,164,701	34.73%	\$1,200,397
Average Price Per Sq Ft	\$1,325	-0.54%	\$1,332	32.16%	\$1,003
Median Sales Price	\$1,440,000	47.76%	\$974,560	45.79%	\$987,703
Number of Sales	35		54		29

↑32.16%  
AVERAGE PPSF  
INCREASE YEAR  
OVER YEAR



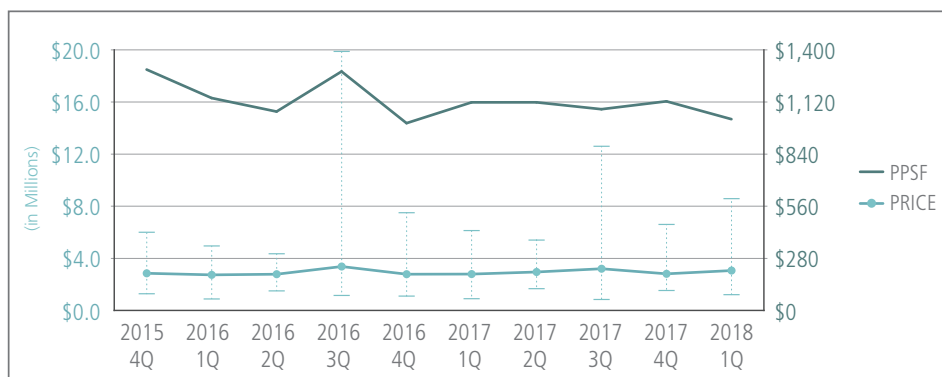
## Townhouse Summary

Park Slope saw 30 townhouse transaction this quarter. Average sales price increased by 9% on the quarter. The PPSF decreased by 9% on the quarter and 8% on the year. The four quarter trailing average is \$1,088 PSF and just over \$3.0MM gross.

### 1 to 4 Family Townhouses

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$3,057,997	8.66%	\$2,814,165	9.52%	\$2,792,128
<b>Average Price Per Sq Ft</b>	\$1,028	-8.54%	\$1,124	-8.08%	\$1,118
<b>Median Sales Price</b>	\$2,647,500	8.06%	\$2,450,000	4.85%	\$2,525,000
<b>Number of Sales</b>	30		34		39

**\$3.0MM**  
AVERAGE SALES  
PRICE OVER TRAILING  
FOUR QUARTERS



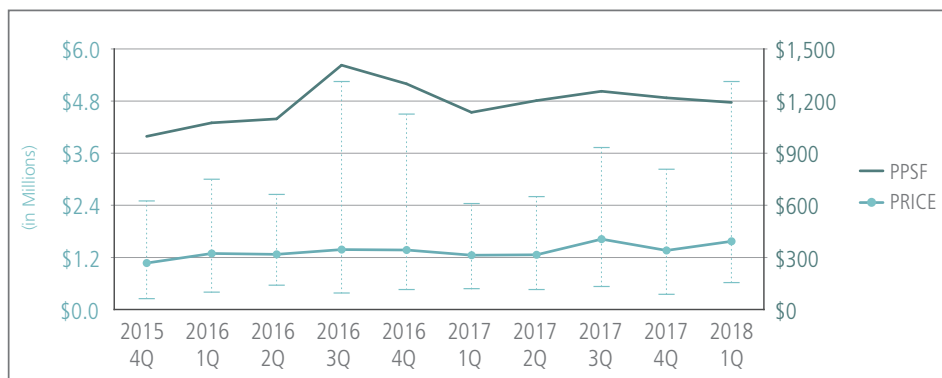
## Condo Summary

Park Slope saw 40 condo transactions this quarter. Average sales price saw noteworthy increases on the quarter and on the year, at 15% and 25% respectively. PPSF saw a decrease on the quarter, while up year over year. The four quarter trailing average is \$1,217 PSF and over \$1.4MM gross.

### Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$1,565,674	14.80%	\$1,363,813	24.84%	\$1,254,130
<b>Average Price Per Sq Ft</b>	\$1,192	-2.16%	\$1,219	5.04%	\$1,135
<b>Median Sales Price</b>	\$1,342,500	5.29%	\$1,275,000	14.45%	\$1,173,000
<b>Number of Sales</b>	40		45		45

**\$1,192**  
AVERAGE PPSF  
THIS QUARTER





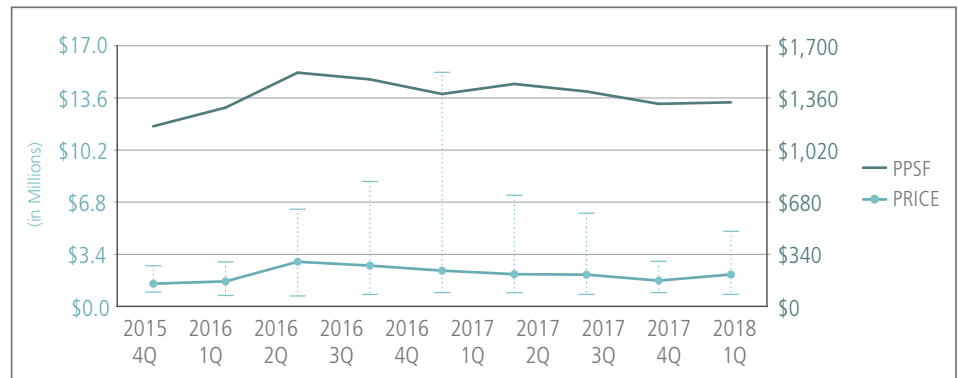
## Condo Summary

Condo transactions in Dumbo remained steady this quarter at 20. Average sales price and PPSF rebounded during the quarter to \$2.1MM and \$1,330, respectively. The four quarter trailing average is \$1,376 PSF and slightly below \$2.0MM gross.

## Condominium Units

	1Q18	%Δ (Qtr)	4Q17	%Δ (Yr)	1Q17
<b>Average Sales Price</b>	\$2,078,846	23.78%	\$1,679,497	-10.65%	\$2,326,604
<b>Average Price Per Sq Ft</b>	\$1,331	0.74%	\$1,321	-3.92%	\$1,386
<b>Median Sales Price</b>	\$1,915,000	32.07%	\$1,450,000	42.12%	\$1,347,500
<b>Number of Sales</b>	20		19		18

**↓10.65%**  
AVERAGE SALES PRICE  
DECREASE YEAR  
OVER YEAR



## Would You Like To Know What Your Property Is Worth?



Brennan agents are your local experts—attuned to the fluctuating Brooklyn and Manhattan real estate markets. Let us provide you with a comprehensive and up-to-date complimentary valuation of your property, or a property that you are interested in acquiring. Simply call or email Donald using the contact information noted below.

From representing residential buyers and sellers in re-sales and new development (townhouses, condos and co-ops), to landlords and renters of multi-family properties, Brennan Marketing & Sales is a respected and trusted advisor. At Brennan, advocacy is central to everything we do. No matter what your goals are, our team has decades of experience to help you reach them.

This report was created with contributions from the following Brennan Marketing & Sales team members—Kyle Gregory, Richard Dalton and Samantha Anderson.

### Donald P. Brennan, Jr.

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## Maximizing Price, Minimizing Time on Market

Our impressive track record can be best understood through this selection of recent deals. At Brennan, advocacy is central to everything we do. Whether you are looking to sell a home or investment property, buy a home, rent your first apartment, or are interested in becoming a real estate investor, our team has decades of experience to help you reach your goals.



**2 Strong Place**  
COBBLE HILL  
Single-Family Townhouse  
\$6,874,000



**4 Strong Place**  
COBBLE HILL  
Single-Family Townhouse  
\$5,091,250



**15 Willow Street**  
BROOKLYN HEIGHTS  
Two-Family Townhouse  
\$4,810,000



**2A Strong Place**  
COBBLE HILL  
Single-Family Townhouse  
\$4,475,000



**104 Butler Street**  
BOERUM HILL  
Four-Family Townhouse  
\$3,250,000



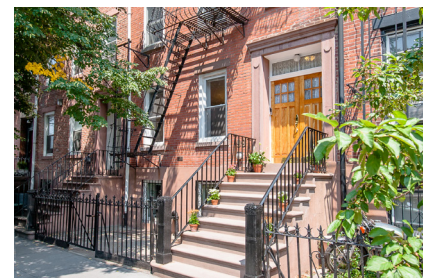
**341 Sackett Street, Penthouse Duplex**  
CARROLL GARDENS  
Three-Bedroom Condominium  
\$3,200,000



**24 Remsen Street, #4**  
BROOKLYN HEIGHTS  
Four-Bedroom Condominium  
\$2,950,000



**75 Livingston Street, #8CD**  
BROOKLYN HEIGHTS  
Four-Bedroom Cooperative  
\$2,850,000



**99 Kane Street**  
COLUMBIA STREET WATERFRONT DISTRICT  
Two-Family Townhouse  
\$2,800,000



## Maximizing Turnaround Time, Minimizing Vacancy

Our landlord clients entrust us with the exclusive, repeat representation of their multi-unit rental properties.



**24 Remsen Street**  
BROOKLYN HEIGHTS



**22 Remsen Street**  
BROOKLYN HEIGHTS



**97 Kane Street**  
COLUMBIA STREET WATERFRONT DISTRICT



**192 Concord Street**  
DOWNTOWN BROOKLYN



**41 Duffield Street**  
DOWNTOWN BROOKLYN



**51 Strong Place**  
COBBLE HILL



**584 Henry Street**  
CARROLL GARDENS



**439-441 Henry Street**  
COBBLE HILL



**63 Clarkson Avenue**  
PROSPECT LEFFERTS GARDENS



