

NEWS

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From: Real Estate Board of New York (REBNY)

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The Real Estate Board of New York and its Residential Brooklyn Committee Host Prominent Brooklynite at Meeting

President of Downtown Brooklyn Partnership details major future plans for the neighborhood

NEW YORK, January 22, 2008 - On January 16th REBNY and its Residential Brooklyn Committee hosted Joe Chan, President of the Downtown Brooklyn Partnership, at its monthly meeting. The standing room only crowd was treated to a comprehensive presentation by Mr. Chan detailing the current, vast changes Downtown Brooklyn has recently witnessed and the current plans for future transportation improvements, outdoor space, residential units and enhanced retail and commercial areas.

Downtown Brooklyn, once a commercial area, has received \$9.6 billion in total private investment for its continuing real estate development, helping to position it as an emerging, desirable residential neighborhood, Mr. Chan stated in his presentation. 14,188 residential units have been added to the neighborhood along with 1.6 million square feet of office space, 1.6 million square feet of retail space and 2,349 hotel rooms. As Downtown Brooklyn continues to grow it has attracted 17,500 new residents with an annual household income of \$142,000.

Looking forward, Downtown Brooklyn's parks, streetscapes and transportation will all receive major overhauls. Over \$200 million will be invested in new parks in the entire borough, \$35 million will be put toward street beautification including Flatbush Ave. and Fulton Street and another approximately \$200 million will go toward transit improvements to the Jay-Lawrence Connector and Atlantic Terminal. Cultural and entertainment projects are also planned, including \$125 million new BAM venues and the Barclay Center, an 18,000 seat arena that will be home to the Nets NBA team.

"Brooklyn is no longer an economic choice for residents but a lifestyle choice as well," Mr. Chan said, "Downtown Brooklyn has seen amazing growth, owing to the great work real estate agents have done in attracting new residents to the area. One of the most exciting changes in the neighborhood is the new retail tenants. Retailers are now seeing the neighborhood's unlimited potential and it will change the public perception of Downtown Brooklyn as a place to dine, shop and spend leisure time."

“Joe gave an excellent presentation today and I know my Brooklyn residential members greatly appreciated it,” said Steven Spinola, President of REBNY. “These are the people out there selling Brooklyn as THE place to live and any information as to Brooklyn’s future plans will in turn allow my members to provide more information for their clients and help them make the right decision for their families.”

Photo (from left to right): Richard Buff, Richard I Buff Licensed RE; Mary Ann Albano, Brown Harris Stevens; Joe Chan, Downtown Brooklyn Partnership; Karan Gastiaburo; Michael Arkin, Warburg Realty Partnership; Rosemarie Bambetta, City Sites Real Estate Group Inc.

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