

# Market Research Project



## Table of contents

- Comparable Properties Summary
- Comparable Properties Map
- Average Rent Summary
- Comparable Rental Properties Excel Sheet



By: Zi Di Chen

## 300 Ashland

300 Ashland consists of 379 market rate studios, one-, and two-bedroom luxury rental apartments.

### Amenities

- Elevator
- Full-time Doorman
- Pets Allowed
- Bike Room
- Cold Storage
- Community Recreation Facilities
- Concierge
- Green Building
- Gym
- Live-in Super
- Media Room
- Package Room
- Parking Available
- Smoke-free
- Storage Available
- Valet Parking



## **Avalon Fort Greene**

The Avalon Fort Greene consists of 631 market rate studios, one-, two-, three- bedroom apartments with average unit size of 990 square feet. The community will offer 2,000 square feet of amenity space.

### **Amenities**

- Doorman
- Elevator
- Pets Allowed
- Bike Room
- Cold Storage
- Community Recreation Facilities
- Concierge
- Green Building
- Gym
- Laundry in Building
- Live-in Super
- Package Room
- Parking Available
- Virtual Doorman



## **Avalon DoBro**

The Avalon DoBro consists of 500 market rate studios, one-, two-, three- bedroom apartments with an average unit size of 949 square feet.

### **Amenities**

- Elevator
- Pets Allowed
- Bike Room
- Children's Playroom
- Cold Storage
- Community Recreation Facilities
- Concierge
- Garage Parking
- Gym
- Laundry in Building
- Package Room
- Parking Available
- Smoke-free
- Storage Available
- Deck
- Roof Deck



## 180 Montague

180 Montague consists of 186 market rate studios and, one bedroom apartments with average unit size of 600 square feet.



## Amenities

- Smoke Free
- Valet Underground Parking
- Steps from Montague St Retailers
- 24-hour Laundry Facility
- 24-hour Fitness Center
- Public School 8 District 13
- Club Suite
- Package Service with Notifications
- On-site Management
- WiFi in the Lounge
- Resident Events
- Pet Concierge Services
- Fresh Start Gourmet Market On-site



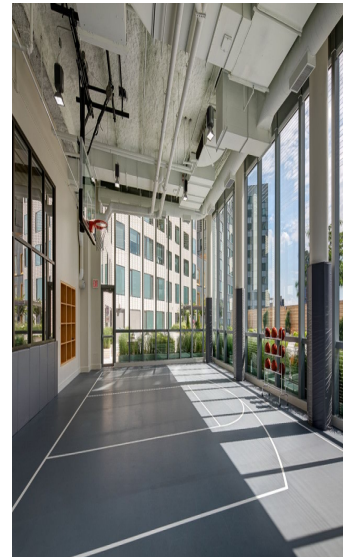
## City Tower

City Tower consists of 439 market rate one- and two bedroom apartments with average unit size of 518 square feet. The community will offer 23,000 square feet of amenity space both indoor and outdoor.



## Amenities

- Doorman
- Elevator
- Pets Allowed
- Bike Room
- Community Recreation Facilities
- Concierge
- Gym
- Laundry in Building
- Live-in Super
- Media Room
- Garden
- Roof Deck



## Hub Downtown

The Hub Downtown consists of 750 market rate of studios and one bedroom apartments. The community will offer 40,000 square feet of amenity space both indoor and outdoor.

## Amenities

- Doorman
- Elevator
- Pets Allowed
- Bike Room
- Children's Playroom
- Concierge
- Gym
- Media Room
- Parking Available
- Swimming Pool
- Roof Deck



## The Azure



The Azure consists of 150 market rate studios, one-, two- and three bedroom apartments.

## Amenities

- Full-service Doorman
- Package Room
- Bike Room
- RoofTop Terrace
- 3rd Floor Tenant's Lounge with
- Outdoor Terrace and
- a Wet Bar
- Gym
- Game room
- Lounge
- Basement Storage
- Mail Room
- Business Center



## Be at Schermerhorn





Be at Schermerhorn consists of 246 market rate one- and two bedroom apartments with average unit size of 817 square feet.

### **Amenities**

- Elevator
- Full-time Doorman
- Bike Room
- Community Recreation Facilities
- Concierge
- Gym
- Laundry in Building
- Live-in Super
- Parking Available
- Roof Deck



### **Hoyt and Horn**



Hoyt and Horn consists of 368 market rate one- and two bedroom apartments. The community will offer amenity space both indoor and outdoor.

### **Amenities**

- 24 Lobby with fireplace
- WiFi in all public spaces
- Bicycle storage
- Parking
- Movie screen
- Lounge seating
- Landscaped terraces
- Multiple grill stations
- Dining areas
- Sun loungers
- misting station
- Cocktail herb garden
- Outdoor TV
- Resident lounge
- Fitness center
- Game room/Yoga studio
- meditation lounge or karaoke lounge



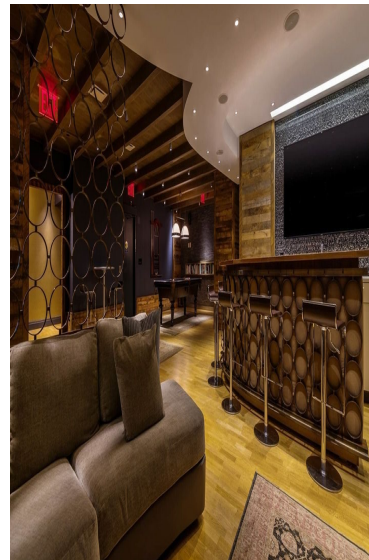
### **The Brooklyner**



The Brooklyner consists of 491 market rate studios one- and two bedroom apartments.

## Amenities

- Doorman
- Elevator
- Pets Allowed
- Children's Playroom
- Community Recreation Facilities
- Concierge
- Gym
- Live-in Super
- Valet Parking
- Roof Deck
- Fitness Center

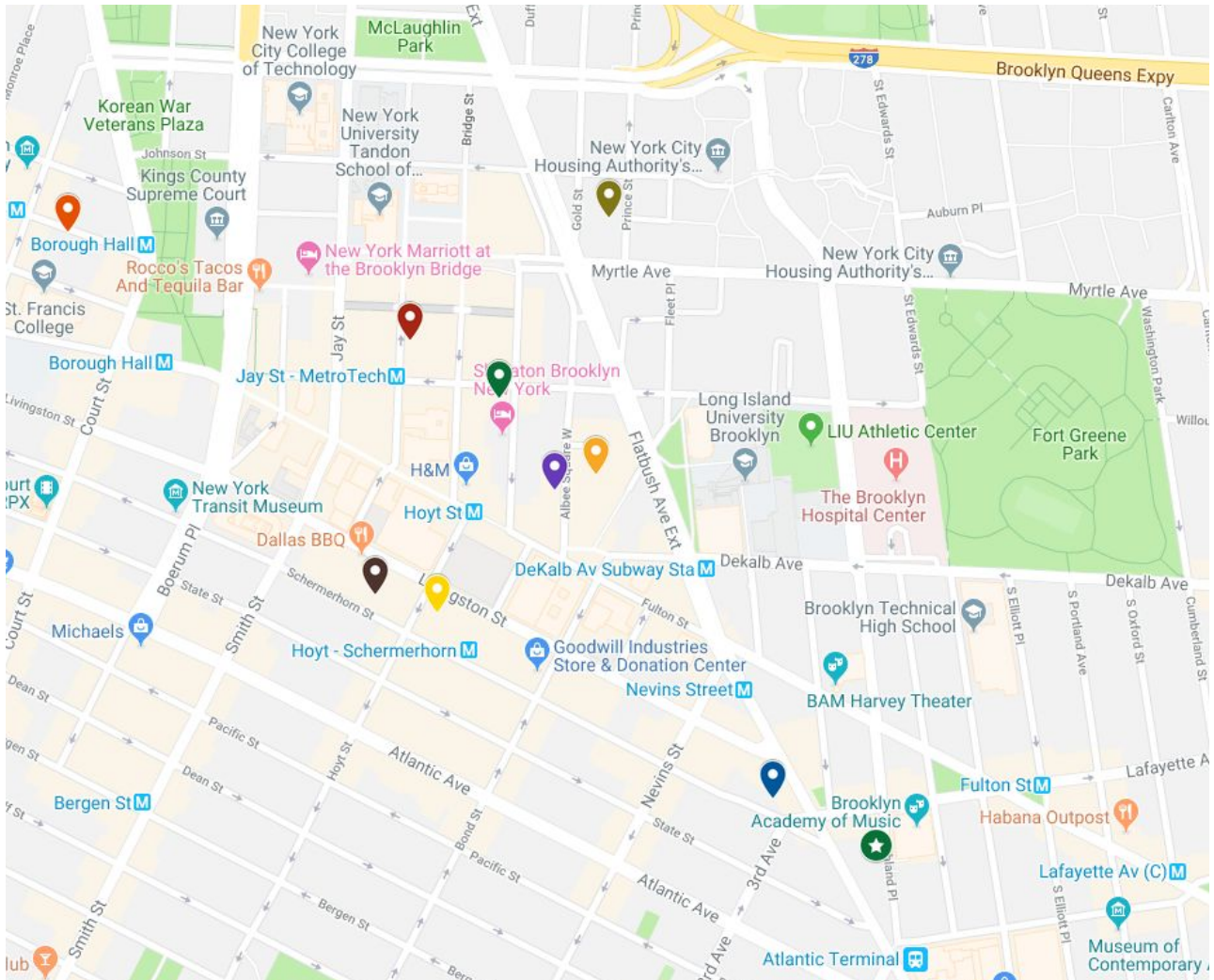


## *In Summary*

Since the construction of the Barclay Center on Atlantic Avenue, Downtown Brooklyn has become the ideal destination for young people and working class people from all over the United States. Especially the people located within the New York City Tri-State area. As the desire for real estate in Brooklyn increases, the population of people living in Brooklyn increases. An increase in population led to many major retailers such as Apple, Whole Foods, and Trader Joe's to decide to open brick and mortar stores in Downtown Brooklyn. The emergence of these stores has resulted in the increase of jobs in Brooklyn. As this happens, people will also have the opportunity to work in the neighborhood they reside in.

After reviewing the buildings listed above, we concluded that 300 Ashland would be the primary best fit for most people. It is located in the heart of Downtown Brooklyn and steps away from the Brooklyn Academy of Music, Atlantic Terminal, and the Barclay Center. There are multiple train lines and busses, along with the long island railroad in the vicinity. There is also valet parking for residents living at 300 Ashland. 300 Ashland and Hoyt and Horn are the only two buildings that have parking inside the building. The Azure is probably the biggest competitor for 300 Ashland. It has a lot of public transportation nearby and about the same amenities, but about a \$1000 difference in average renting price because of its location.

Be at Schermerhorn and the Hub Downtown are the least expensive and would be best for college students and young individuals taking their first steps into their careers. Both buildings have all the amenities and no broker fee. Hoyt and Horn would be ideal for couples and people with advancement in their careers because it offers longer lease cycles and has a more rustic but old school brooklyn feel to it.



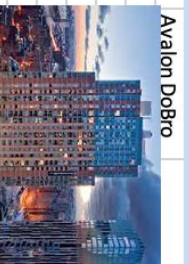
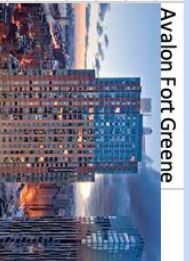
- 300 Ashland
- The Brooklyner
- 180 Montague
- City Tower
- Hoyt and Horn
- Avalon Fort Greene
- Avalon Do Bro
- Hub Downtown
- The Azure
- Be at Schermerhorn

## **Average Rent summary**

Comparing the average rent of all rental properties in the borough of Brooklyn and Downtown Brooklyn, and our nine properties plus subject property, 300 Ashland. Our nine properties are Avalon Fort Greene, Avalon DoBro, 180 Montague, City Tower, Hub Downtown, The Azure, Be at Schermerhorn, Hoyt and Horn, and The Brooklynier. After averaging the studios, the one and two bedrooms, we can see that the average rent of a studio of our nine properties and subject property is higher than the Brooklyn and Downtown Brooklyn studio average. The one and two bedroom average of Downtown Brooklyn is higher than the Brooklyn average and the average of our properties. Downtown Brooklyn has a higher rent average because each of the buildings are equipped with so many amenities that you may never have to leave your apartment building. Such as 24-hour doorman, washer and dryer, package room, cold storage, fitness center, yoga studio, indoor swimming pool, lounge, bike storage, common roof deck and etc. Of course the view of Manhattan plays an important part to why the rent is so high. The locations of the apartments in Downtown Brooklyn are convenient for the people working in Manhattan. You can be in Manhattan in less than 20 minutes via the train. There are also a number of parks, restaurants, shops and grocery stores in the vicinity.

### Comparable Rental Properties

Mixed Use High Rise Building, Brooklyn, NY  
 Business 2341: NYC Technical College  
 Adjunct Professor: Gabriel Francis Ferrandez  
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Property Name: 300 Ashland  
 Photo: [Image]  
 Street Address: 300 Ashland Pl, Brooklyn, NY 11217  
 Year of Completion: 2017

Property Name: Avalon Fort Greene  
 Street Address: 343 Gold St, Brooklyn, NY 11201  
 Year of Completion: 2009

Property Name: Avalon Dobro  
 Street Address: 100 Willoughby St, Brooklyn, NY 11201  
 Year of Completion: 2015

Sponsor: Two Trees Management

Sponsor: Avalon

Sponsor: Avalon

Rents	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF
Studio	2,900	n/a	n/a	2,908	515	6	2,455	601	4
One Bedroom	3,700	n/a	n/a	3,300	824	4	3,005	893	3
Two Bedroom	5,800	n/a	n/a	4,700	1,132	4	4,190	1,063	4
Three Bedroom	NA	-	-	5,700	1,274	4	6,235	1,242	5
Parking Stall	300								

Amenities									
Washer/dryer	Yes			Yes				Yes	
Air Conditioning	Yes			Yes				No	
Apartment finishes	Yes			Yes				Yes	
Furnished	Yes			Yes				Yes	
Doorman	Yes			Yes				Yes	
Pets	Yes			Yes				Yes	
Gym	Yes			Yes				Yes	
Subway	Yes			Yes				Yes	

Neighborhood	Downtown Brooklyn	Brooklyn Heights	Brooklyn Heights
Location	Brooklyn	Brooklyn	Brooklyn
Public Transportation	B/D/N/Q/R/C/G/2/3/4/5/L/RR	B/Q/R/A/C/F/2/3/4/5/G	A/C/F/R/B/Q/2/3/4/5
Lease length	1 Year	1 year	1 year
Brokerage Commission	1 month	0	No
No. of Months Free Rent	1 month	0	0

### Comparable Rental Properties

Mixed Use High Rise Building, Brooklyn, NY

Business 2341: NYC Technical College

Adjunct Professor: Gabriel Francis Fernandez

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Property Name 180 Montague

Photo



City Tower



Hub Downtown



Street Address 180 Montague St, Brooklyn, NY 1

10 City Point, Brooklyn, NY 11201

333 Schermerhorn St, Brooklyn, NY 11217

Year of Completion 2000

2016

2016

Sponsor Equity Residential

Brooksky

Bozzuto Management Company

Rents	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF
Studio	3,165	396	8	n/a	n/a	n/a	2,785	n/a	n/a
One Bedroom	3,425	518	7	3,300	n/a	n/a	3,411	n/a	n/a
Two Bedroom	n/a	n/a	n/a	5,275	n/a	n/a	n/a	n/a	n/a
Three Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parking Stall									

Amenities

Washer/dryer No (24-hour Laundry Facility)

Air Conditioning Yes

Apartment finishes Yes

Furnished Yes

Dooman Yes

Pets Yes

Gym Yes

Subway Yes

Neighborhood Downtown Brooklyn

Location Brooklyn

Public Transportation N/R/2/3/4/5

Lease length 12 months

Brokerage Commission No

No. of Months Free Rent n/a

Neighborhood Downtown Brooklyn

Location Brooklyn

Public Transportation A/B/C/D/F/G/Q/R/2/3/4/5

Lease length 18 months

Brokerage Commission No

No. of Months Free Rent 1-2 months

Neighborhood Downtown Brooklyn

Location Brooklyn

Public Transportation A/C/G/B/D/N/Q/R2/3/4/5

Lease length n/a

Brokerage Commission No

No. of Months Free Rent 1-2 months

Neighborhood Downtown Brooklyn

Location Brooklyn

Public Transportation Q/R/2/3/4/5

Lease length n/a

Brokerage Commission No

No. of Months Free Rent 1-2 months



## Comparable Rental Properties

Mixed Use High Rise Building, Brooklyn, NY

Business 2341: NYC Technical College

Adjunct Professor: Gabriel Francis Fernandez

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Property Name	The Azure	Be at Schemmhorn	Hoyt and Horn	The Brooklyner					
Photo									
Street Address	436 Albee Square W, Brooklyn, NY 11201	189 Schemmhorn St, Brooklyn, NY 11201	45 Hoyt St, Brooklyn, NY 11201	111 Lawrence St, Brooklyn, NY 11201					
Year of Completion	2018	2010	2018	2010					
Sponsor	Myspace NYC Realty LLC	Corcoran Group Real Estate	Rose Associates	Equity Residential					
Rents	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF	\$/Month	Square Feet	\$/SF
Studio	2475			\$/Month			\$/Month		
One Bedroom	3360			none			2,949	n/a	n/a
Two Bedroom	4216			2,995	817-910		3,570	n/a	n/a
Three Bedroom	7333			4,500			5,915	n/a	n/a
Parking Stall				n/a			n/a	n/a	n/a
				none			Yes		
Amenities									
Washer/dryer	Yes			No			Yes		
Air Conditioning	Yes			Yes			Yes		Yes (only two bedroom apartments)
Apartment finishes				Yes/No					
Furnished				Yes/No					
Doorman	Yes			Yes			Yes		Yes
Pets	Yes			No			Yes		Yes
Gym	Yes			Yes			Yes		Yes
Subway	Yes			Yes			Yes		Yes
Neighborhood	Downtown Brooklyn	Downton Brooklyn	Downtown Brooklyn	Brooklyn Heights					
Location	Brooklyn	Brooklyn	Brooklyn	Brooklyn					
Public Transportation	A/C/F/R/B/Q/G/2/3/4/5	2/3/G/A/C/F/R/B/Q/4/5	A/C/G	A/C/F/2/3/4/5					
Lease length									
Brokerage Commission	No	1 Year	No	13-26 months					
No. of Months Free Rent	No	No	1-2months	12 months					
				n/a					

## Comparable Rental Properties

Mixed Use High Rise Building, Brooklyn, NY

Business 2341: NYC Technical College

Adjunct Professor: Gabriel Francis Fernandez

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### Rental Average Comparison

Brooklyn Average		Downtown Brooklyn Average	Comparable properties Average				
Studio	\$2,254	Studio	\$2,345	Studio		\$2,752	
One bedroom	\$2,701	One bedroom	\$3,171	One bedroom		\$2,978	
Two bedroom	\$3,515	Two bedroom	\$5,032	Two bedroom		\$4,332	