

THE ONLY WEEKLY REAL ESTATE NEWSPAPER IN THE U.S.
SERVING AMERICA'S #1 MARKET

REAL ESTATE WEEKLY

Vol. 53, No. 39 • 92 pages in 3 sections

WEDNESDAY, MAY 23, 2007

\$1.75

Condo building is setting a trend

A few months after sales began at Brooklyn's first commercial condominium building, Greenpoint Lofts is now 30% sold and planning on a mid-summer opening. The building has attracted attention from various groups of buyers, all seeking to invest in their office space rather than rent.

The five-story corner building at 231 Norman Avenue in Greenpoint is the newest offering from developer Vision Group and its marketing partner Upside Ventures.

With 68 units ranging from 600 to 1,150 s/f, Greenpoint Lofts is the first Brooklyn addition to New York City's newest trend in commercial condominiums, bringing prime work space to an area with extremely limited offerings in office space.

The building will provide small business owners and other entrepreneurs with an affordable alternative to Manhattan's surging rental rates, offering units at an average of \$400 psf, compared with \$700 to \$800 ppsf elsewhere in the city.

"The office condo is the innovative idea for savvy developers to consider when facing zoning challenges. The demand is strong from companies that want to be in a creative environment and control their future," said Ralph Trionfo, managing principal at Upside Ventures.

This new concept of business condos gives business owners the opportunity to own their own office space and hedge against the exorbitant rent increases that are typical of the area and that have forced out many smaller business owners, said Amir Yerushalmy, president of Vision Group.