



The Premier Online Commercial Real Estate Network

Commercial Real Estate Press Release

Greenpoint Lofts Brooklyn's First Commercial Condo Building Setting a Trend & Taking Shape

Ralph Trionfo, (212) 206 6933, ext 123., ralph@upsideventures.com

Greenpoint Lofts

Wednesday, March 26, 2008 - New York, March 26. A few months after closings began at Brooklyn's first commercial condominium building, Greenpoint Lofts is now 40 percent sold with small business bringing this once dormant self storage building back to life. The building has attracted attention from various groups of buyers, all seeking to invest in their own office space rather than rent.

The five-story corner building at 231 Norman Avenue in Greenpoint is the newest offering from Upside Ventures, a Manhattan-based commercial real estate brokerage firm that specializes in select investment sales and marketing.

In a unique twist to the standard office building, Greenpoint Lofts offers buyers amenities more common to residential buildings, such as a fitness center, modern lobby, bamboo hardwood floors, tiled bathrooms, high-speed fiber optics, high ceilings, and individual storage spaces. All owners will have access to a finished roof deck with landscaped gardens and panoramic views, while two penthouse suites feature outdoor patios and sweeping Manhattan views. A complete on-line presentation can be viewed at www.greenpointlofts.com.

With 68 units ranging from 600 to 1,150 square feet, 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 provides small business owners and other entrepreneurs with an affordable alternative to Manhattan's surging rental rates. Units are offered at an average of \$400 per square foot coupled with a long term tax abatement. Compared with \$700 to \$800 per square foot elsewhere in the city this is a compelling investment. Additionally, Greenpoint Lofts remains easily accessible to Manhattan, Brooklyn and Queens.

This is a unique development, the building shows very well and its in a hip neighborhood and most importantly, it's priced right. I'm not surprised the response was overwhelming and positive, said Ralph Trionfo, president of Upside Ventures, the Manhattan based brokerage firm that is marketing the \$22 Million sellout.

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. In addition, the monthly mortgage payments allow business owners to create capital and strengthen their balance sheets.

The first to sign contracts at Greenpoint Lofts include a fashion designer, painter, lighting company, audio producer, printing company and investors. We are especially pleased to announce that Steven Holl, the world renowned architect has purchased and combined two units on the ground floor to showcase his models. The diverse mix of businesses that are purchasing units in the building, create a true entrepreneurial and creative environment, said Christopher Giovanis, Director of Sales and Marketing at Greenpoint Lofts.

The Greenpoint Lofts building, a pre-war loft structure that formerly housed self-storage units, will also serve as the anchor to a creative business center emerging in the increasingly fashionable Greenpoint neighborhood.