

B'lyn commercial lofts setting a new trend

A few months after closings began at Brooklyn's first commercial condominium building, Greenpoint Lofts is now 40% 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.

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.

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 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.

"This is a unique development, the building shows very well and it's 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. ■