

# Beyond Living

*at Fort Greene*

Luxury | Community Wellness | Arts & Culture





*"Beyond Living is not just about a place—it's about progress. A journey that continuously evolves, layer by layer, towards a more enriched and interconnected future."*



## Development Case Studies

*Spring 2025*

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# Executive Summary

Location: 141 Dekalb Avenue, Brooklyn, NY  
Neighborhood: Fort Greene  
Lot Size: 247,000 SF | ZFA: 2,140,000 SF  
Upzoning Proposal to: C6-2/R8  
Asset Type: **Mixed-use**  
(Residential, Hotel, Hospital, Retail, Community Facility)  
Expected Completion: 2032

Total Area: 2,140,000 SF | Buildings: 4 Towers  
1126 units  
- Market Rate Residential Units: 920  
- Affordable Housing Units: 306 (MIH)  
360 Hotel Keys  
161,230 SF Retail & Community Facilities

Estimated Project Cost: \$932 million  
Total Equity: \$325,540,399  
LP Equity Requirement: 90% (\$292,986,360)  
Project Level IRR: **22%**  
Holding Period: **15 years**



Opus Plus Capital is excited to present an exceptional real estate investment opportunity: Beyond Living at Fort Greene, a transformative mixed-use development that reimagines urban living at the nexus of wellness, culture, and community. Positioned directly adjacent to Fort Greene Park in Brooklyn, this visionary project integrates luxury residences, hospitality, healthcare, and curated public spaces into a vibrant new district.

The project will rise across four distinct towers, blending a mix of market-rate and affordable housing units, a world-class luxury hotel, expanded hospital facilities, vibrant retail, and community-focused spaces. Designed around a lush central greenway — envisioned as a “**Community Living Room**” — Beyond Living promotes wellness, connectivity, and cultural engagement at every level.

Beyond Living at Fort Greene redefines luxury urban living by seamlessly blending hospitality-grade residences with wellness-driven design. Curated health, lifestyle, and nature-connected amenities create an elevated residential experience anchored in well-being. Supported by a unique partnership with Brooklyn Hospital Center, the project integrates healthcare, sustainability, and vibrant cultural programming to foster a complete, future-ready community.

Opus Plus Capital is currently negotiating to secure a 99-year ground lease for the site from Brooklyn Hospital, establishing a strategic partnership that minimizes upfront acquisition costs while preserving future development flexibility. Existing entitlements and institutional ownership structure are expected to streamline the ULURP and entitlement processes, expediting the overall project timeline.

Opus Plus Capital is designed to create a sustainable and wellness-centered community by incorporating cutting-edge environmental strategies that reduce operational energy demands, enhance indoor air quality, and elevate everyday living to a hospitality-grade standard.

## Introduction

Fort Greene has long been one of Brooklyn's most dynamic and culturally significant neighborhoods, but its development potential has been historically constrained by zoning limitations, underutilized sites, and fragmented ownership patterns. Recent public-private initiatives and proposed rezonings now offer a unique opportunity to transform Fort Greene's urban fabric, unlocking its full potential for vibrant, inclusive, and sustainable growth.

## Rezoning Program

The proposed Fort Greene Redevelopment Plan envisions a coordinated rezoning and land use optimization strategy focused on revitalizing the district through the following key initiatives:

**Affordable Housing:** The plan integrates a substantial number of affordable housing units across new developments, ensuring socio-economic diversity and supporting the city's housing affordability objectives.

**Healthcare Integration:** Anchored by Brooklyn Hospital, the plan incorporates healthcare as a core urban amenity, blending hospital upgrades with residential, hotel, and retail uses to create a holistic health-and-wellness-centered urban community.

**Cultural and Educational Development:** New community facility spaces will support after-school STEAM programs, arts initiatives, and local entrepreneurship, strengthening Fort Greene's reputation as a cultural hub.

**Public Realm and Open Space Enhancement:** Emphasis is placed on creating generous pedestrian plazas, landscaped corridors, and activated open spaces that foster daily interaction, relaxation, and community events.

**Transportation and Accessibility Improvements:** Infrastructure upgrades, including improved pedestrian circulation, bikeway connections, and accessible transit interfaces, will knit the new developments seamlessly into the existing urban grid.

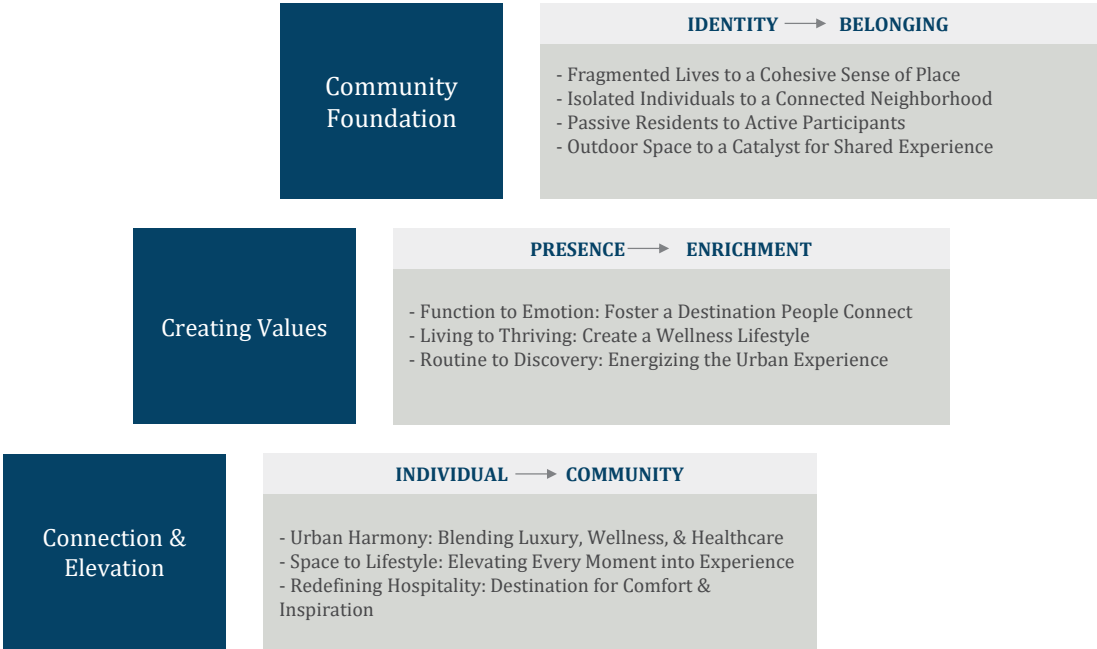
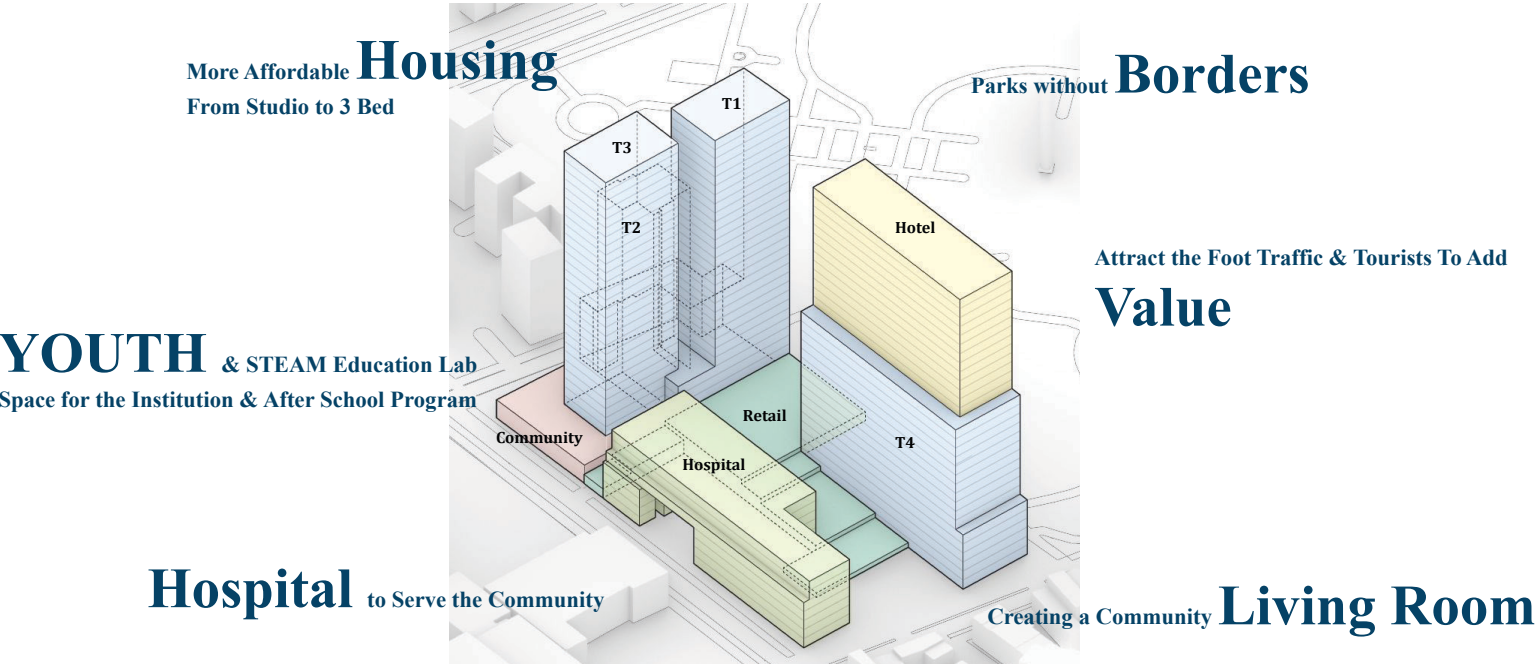
## Neighborhood Plan

- Delivery of 920 new market-rate residential units and 306 affordable housing units.
- Development of 161,230 SF of retail and community-serving spaces, generating new jobs across hospitality, health-care, and creative sectors.
- Integration of landscaped public spaces with plazas, green corridors, and passive recreation areas.
- Strengthened cultural identity through art programs, educational initiatives, and curated public events.
- Sustainable urban design enhancing walkability, resilience, and neighborhood connectivity with Fort Greene Park and surrounding districts.

# *creating a community* LIVING Room

*At Beyond Living, we are redefining urban living through a seamless blend of luxury, culture, and nature. Rooted in the dynamic energy of Fort Greene, our vision is to create an iconic destination where world-class design meets holistic well-being. Overlooking the serene expanse of Fort Greene Park, this pioneering development embodies a new era of hospitality and residential excellence, one that fosters deep connections, enriches experiences, and sets a new benchmark for modern city living in Brooklyn.*





## Why Fort Greene instead of Downtown Manhattan?

Fort Greene stands out for its unique blend of historic charm, cultural richness, and neighborhood vibrancy. Residents are drawn to the area's strong sense of community, its artistic spirit, and the walkable streets lined with brownstones, parks, and cultural institutions. Unlike the high-density corporate character of Downtown Manhattan, Fort Greene offers a human-scaled urban lifestyle with proximity to nature and culture.

The neighborhood's accessibility to downtown Brooklyn, lower Manhattan, and creative employment hubs further enhances its desirability among young professionals, families, and retirees alike. The proposed rezoning and strategic development efforts create an extraordinary opportunity to invest early in a district poised for sustainable, long-term growth.

## Fort Greene

- Neighborhood Area: 0.367 sq mile
- Population: 25,893
- Gender Breakdown: 45.5% male, 54.5% female
- Median Age: 33.2 (M) / 38.8 (F)
- Adjacent to Fort Greene Park, BAM Cultural District, and Barclays Center.
- Over 65% of residents have a bachelor's degree or higher.
- Median household income of \$123,000, well above Brooklyn's average.
- Transit access includes:
  1. Dekalb Avenue Station (B/Q/R): 5 min walk
  2. Atlantic Terminal (LIRR, 2/3/4/5/N/Q/R/D): 7 min walk
  3. Clinton-Washington Ave Station (C/G): 10 min walk
- Vibrant arts and creative industries cluster.
- Low residential vacancy rates (~2%) reflecting strong rental demand.

The Fort Greene neighborhood's blend of historic preservation, new development energy, cultural assets, and open space investments make it uniquely positioned to attract both residents and investors seeking long-term value and community-driven urban living.



City Living in Nature



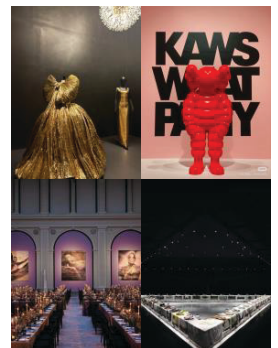
Downtown Brooklyn



Medical Centric



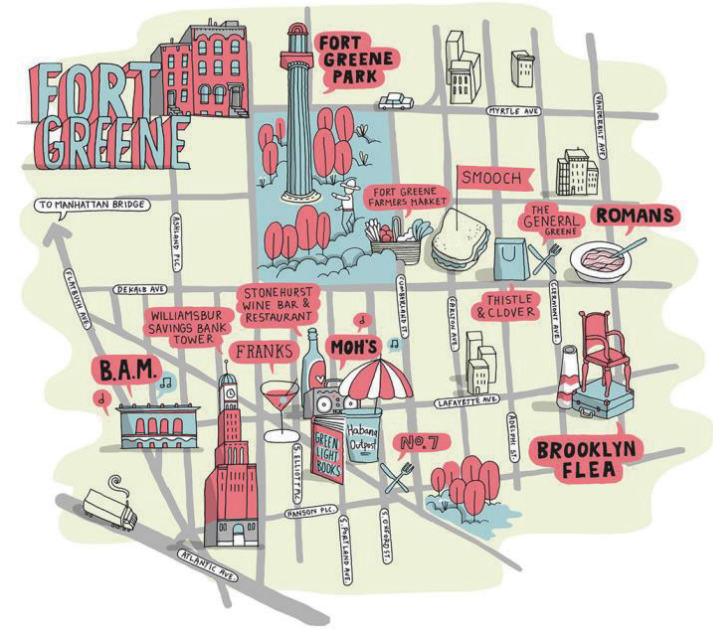
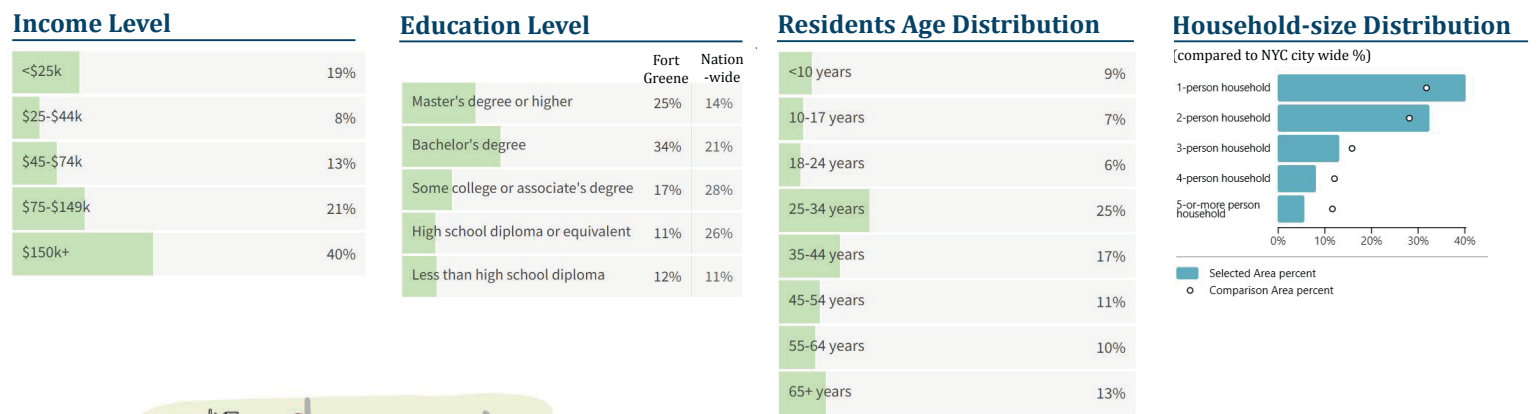
Academic Presence



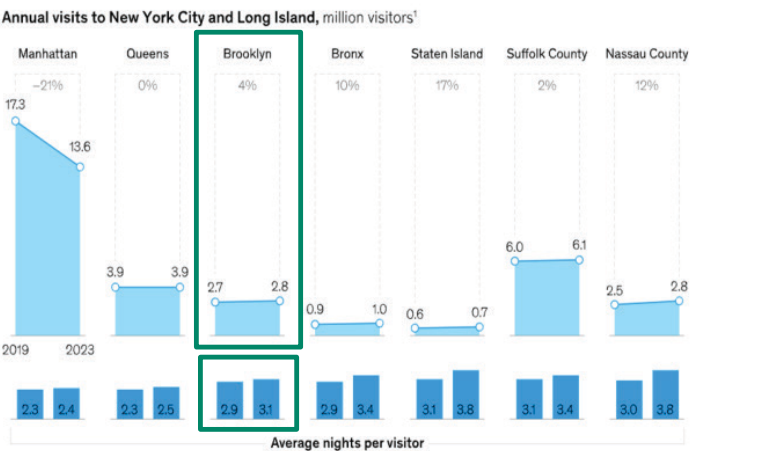
Creative Resonance



This neighborhood is characterized with young age distribution, relatively high education level, relatively high single person households, and somewhat high household income compared to national level.



New York City visitors increasingly venture beyond Manhattan.

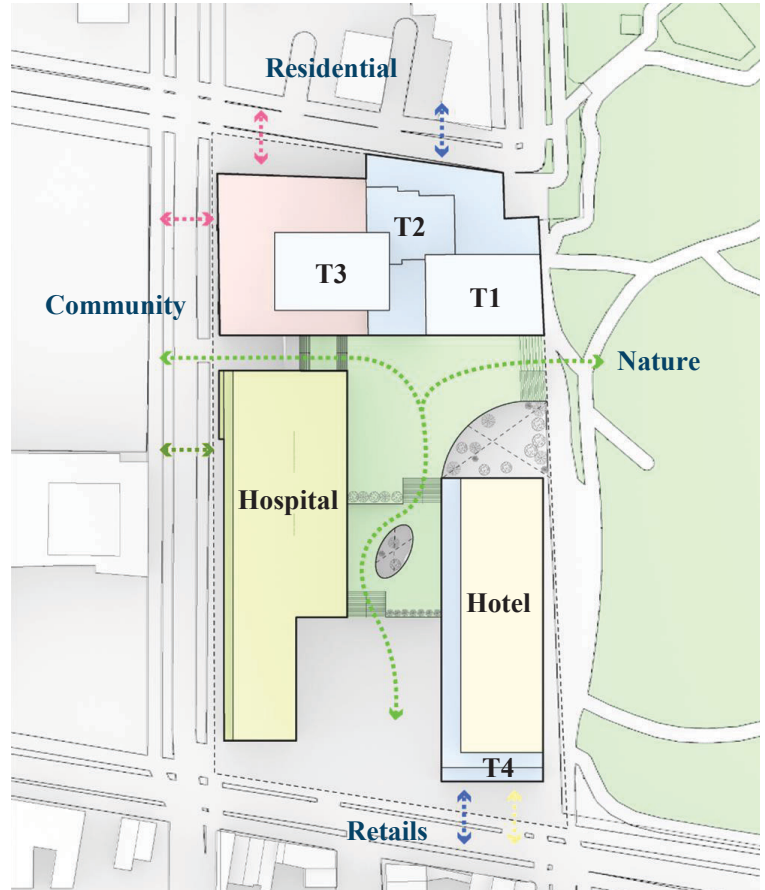


## A Unique Opportunity

Beyond Living at Fort Greene captures the rare opportunity to redefine the neighborhood’s residential and hospitality offerings through thoughtful, integrated development. The four-tower master plan incorporates luxury residences, affordable housing, hotel accommodations, healthcare facilities, and curated public spaces.

Through a Bexible design approach, Beyond Living adapts to shifting market needs over time, ensuring product resilience without major reinvestment costs. The phased program structure, public-private partnerships, and sustainable community vision align to deliver enduring value and meaningful urban impact for decades to come.

## Site



## History & Context

Fort Greene is one of Brooklyn's oldest and most historically rich neighborhoods, dating back to the Revolutionary War when Fort Putnam (later Fort Greene) was constructed as a military defense. Over time, the area evolved into a vibrant urban district, known for its distinctive brownstones, cultural institutions like BAM (Brooklyn Academy of Music), and its close-knit, diverse community.

Fort Greene Park, designed by Frederick Law Olmsted and Calvert Vaux in 1867, has been a defining green anchor for the community for over a century. The neighborhood's layered history, from abolitionist movements to artistic resurgence in the 20th century, imbues the area with a deep sense of identity and civic pride.

Today, Fort Greene stands at the intersection of cultural heritage and urban renaissance — a location ready for sensitive, community-forward development.



## Location

### Transportation

The project's walkable access to transit, parks, groceries, schools, and major cultural venues reinforces its position as a premier location for residential and mixed-use development. The site offers excellent transit access to 12 subway lines (B/Q/R/2/3/4/5/N/Q/R/D/C) and 5-10 minute walk to BAM Cultural District, Barclays Center, and Fulton Street retail.

### Commercial Corridors

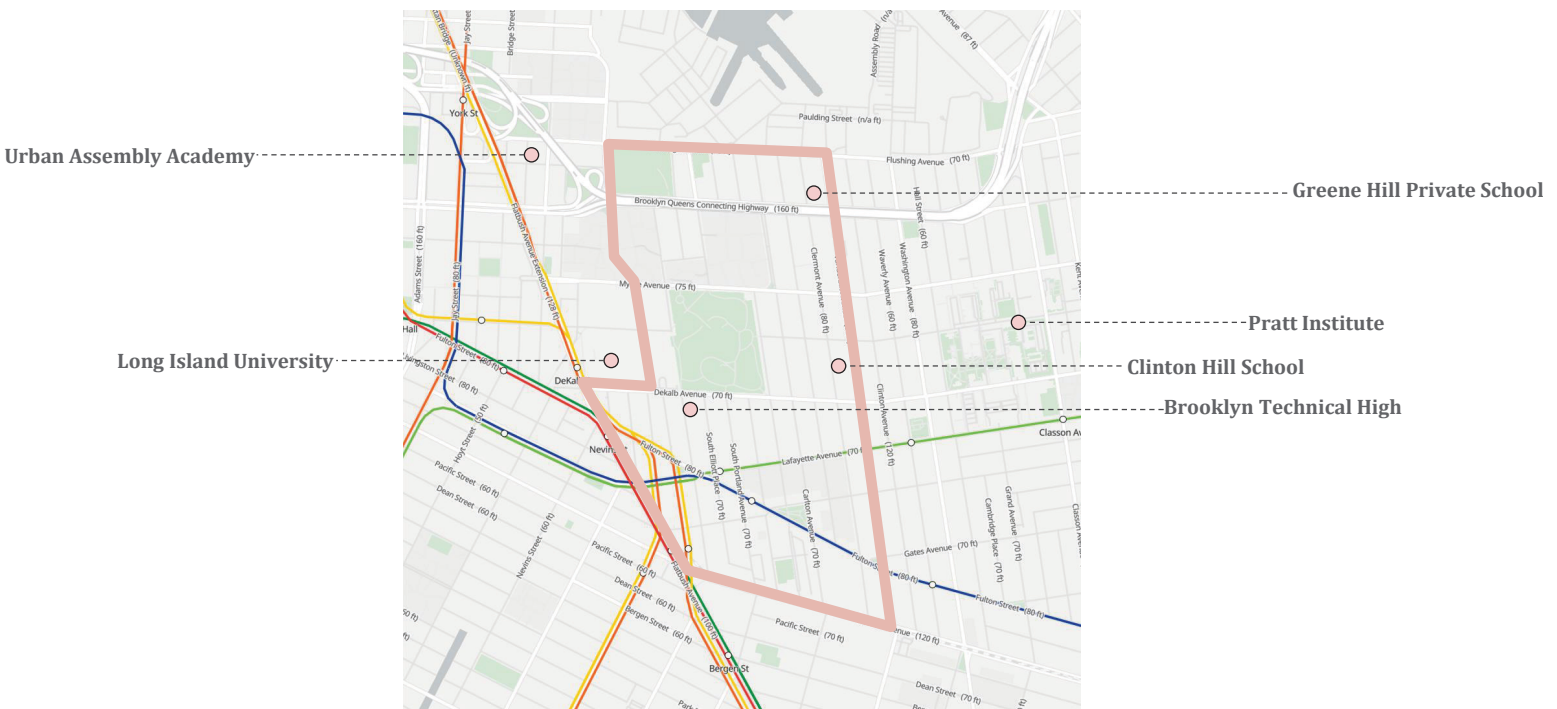
Beyond Living at Fort Greene will seamlessly integrate into these corridors, enhancing connectivity, supporting local business growth, and creating a resilient, mixed-income urban community.

- Fulton Street: Historic shopping district evolving into a vibrant mix of national brands, local boutiques, and dining.
- Lafayette Avenue and BAM District: Arts and culture hub with theaters, galleries, and cafés, supporting a creative economy.
- Flatbush Avenue Extension: Major connector between downtown Brooklyn and Fort Greene, activating mixed-use and retail growth.

### Academic and Educational Synergy

Beyond Living at Fort Greene is surrounded by major academic institutions, creating consistent housing demand and fostering strong community engagement opportunities. Key nearby schools include:

- Pratt Institute (Art, Design, Architecture)
- Long Island University Brooklyn (Health Sciences, Business, Arts)
- Brooklyn Technical High School (STEM Excellence)
- Urban Assembly School for Law and Justice
- Clinton Hill School (K-5)
- Greene Hill School (Private, K-8)



Market Analysis

DEMAND

RESIDENTIAL		
\$4,786 Market Rent	70% Rental Occupied 3.5% Vacancy	94% Absorption rate

HOSPITALITY		
40% Increase in stay lengths (8-31 days)	6% Growth in local authentic experiences	17% Rise in wellness, nature, & food travel

RETAIL		
8.4% Vacancy Rate	\$91 PSF market rent	0.3% Rent growth

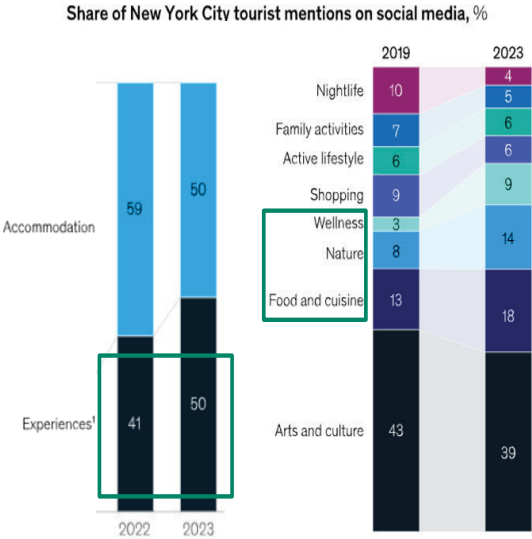
SUPPLY

RESIDENTIAL		
18K Total housing units available	527 Units only built after 2020	3.4K Units currently underway

HOSPITALITY		
7% of NYC's total hotel inventories	13% YTD increase in RevPar	83% Occupancy rate but missing luxury options

RETAIL		
6.7M Retail inventory	0 Deliveries SF for the next 12 months	\$90M Sales Volumes

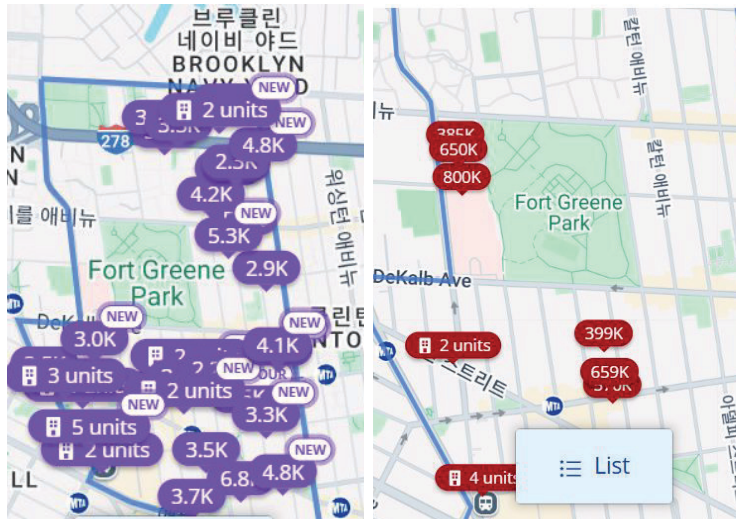
Fort Greene, Brooklyn, is one of New York City’s most dynamic neighborhoods, offering a unique mix of residential, retail, hospitality, and cultural assets. The area benefits from its proximity to Downtown Brooklyn, strong transit connectivity, and a vibrant local character shaped by arts institutions, historic architecture, and diverse demographics.





## Rent Market vs. For Sale Market

Existing Rent Market vs For Sale Market



Years House Built in Fort Greene

Year Built	Units
2020 or later	527
2010 to 2019	3,576
2000 to 2009	1,800
1990 to 1999	1,277
1980 to 1989	499
1970 to 1979	568
1960 to 1969	1,071
1950 to 1959	904
1940 to 1949	2,131
1939 or earlier	5,421

Ownership % of Occupied Units		Median year of move-ins (renters)	
Classification	%	District	Median Year
Owner Occupied	30%	Fort Greene:	2013
Rental Occupied	70%	New York:	2018

## Market Trends - Multifamily

### Vacancy, Absorption, Rent Growth

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
Submarket	27,553	3.5%	\$4,689	\$4,660	27	0	3,425
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.6%	3.9%	11.3%	2017 Q1	2.7%	2000 Q4
Absorption Units	1,520	624	949	3,219	2017 Q4	(430)	2020 Q4
Delivered Units	1,557	659	982	3,443	2017 Q3	0	2020 Q4
Demolished Units	0	7	6	60	2015 Q3	0	2024 Q4
Asking Rent Growth	2.2%	1.7%	2.2%	6.7%	2022 Q1	-10.7%	2009 Q4
Effective Rent Growth	2.3%	1.7%	2.3%	8.2%	2021 Q4	-10.7%	2009 Q4
Sales Volume	\$779M	\$187.4M	N/A	\$907M	2023 Q1	\$15.5M	2009 Q2

As of Q4 2024, Downtown Brooklyn’s apartment vacancy rate is 3.5%, below its long-term average of 4.9% and national benchmarks. Over the past year, 1,600 units were delivered with 1,500 absorbed, indicating strong demand. Average asking rents are \$4,690/month, well above the metro average of \$3,230, with annual rent growth of 1.7%.

### Rent Trends, Market Demands

OVERALL VACANCY & RENT									
	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,122	3.5%	(0.4)	\$5,210	\$7.19	1.9%	(0.2)	\$5,178	\$7.16
2028	1,210	3.9%	0	\$5,112	\$7.05	2.2%	0	\$5,081	\$7.02
2027	1,174	3.9%	1.0	\$5,004	\$6.90	2.1%	(0.3)	\$4,974	\$6.87
2026	844	2.9%	(1.7)	\$4,901	\$6.76	2.4%	0.1	\$4,871	\$6.73
2025	1,354	4.6%	1.0	\$4,786	\$6.59	2.3%	0.2	\$4,757	\$6.57
YTD	975	3.5%	(0.1)	\$4,689	\$5.86	2.2%	0.1	\$4,660	\$5.83
2024	1,002	3.6%	0	\$4,677	\$5.84	2.2%	(0.1)	\$4,638	\$5.82
2023	955	3.7%	(0.7)	\$4,578	\$5.72	2.3%	(1.6)	\$4,548	\$5.69
2022	1,101	4.4%	0.5	\$4,475	\$5.60	3.9%	(2.5)	\$4,436	\$5.56

The market benefits from a live-work-play dynamic, and new supply is limited, with only 3,400 units underway, down from a 4,900-unit peak. Importantly, unlike other NYC markets, concessions are rare in Downtown Brooklyn, signaling a landlord-favorable environment.

## Market Trends - Retail

### Vacancy, Absorption, Rent Growth

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	650,000	6.6%	\$90.13	6.6%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	0	-	-	-	0	0	0
Strip Center	15,092	0%	\$90.13	0%	0	0	0
General Retail	5,985,682	8.6%	\$90.57	11.2%	(769)	0	0
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>6,650,774</b>	<b>8.4%</b>	<b>\$90.52</b>	<b>10.7%</b>	<b>(769)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	3.0% (YOY)	4.6%	8.7%	12.3%	2008 Q1	1.9%	2016 Q1
Net Absorption SF	(197K)	(8,598)	(16,570)	587,885	2017 Q3	(501,947)	2008 Q2
Deliveries SF	0	46,406	8,018	663,950	2017 Q3	0	2024 Q4
Market Asking Rent Growth	-0.8%	2.1%	0.9%	6.6%	2014 Q2	-5.0%	2009 Q4
Sales Volume	\$90.7M	\$75.3M	N/A	\$280.3M	2016 Q4	\$14.6M	2011 Q1

As of Q1 2025, the Downtown Brooklyn retail market has an 8.4% vacancy rate, up from 5.4% the previous year, largely due to 200,000 SF of negative net absorption and no new deliveries. The total inventory is 6.7M SF, with average market rents at \$91/SF, reflecting a -0.8% year-over-year decline.

This compares unfavorably to the submarket's five- and ten-year average rent growth of 1.2% and 1.8%, respectively, pointing to a softening retail sector. Despite the headwinds, the absence of new construction creates opportunities for repositioned, experiential retail offerings

### Rent Trends, Market Demands

#### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$95.85	139	1.3%	5.1%	584,056	8.8%	0%
2028	\$94.63	138	1.3%	3.8%	582,538	8.8%	0.1%
2027	\$93.44	136	1.5%	2.5%	576,198	8.7%	0%
2026	\$92.03	134	1.3%	0.9%	574,954	8.7%	0%
2025	\$90.83	132	0.3%	-0.4%	576,960	8.7%	0.3%
YTD	\$90.52	132	-0.8%	-0.7%	557,140	8.4%	0%
2024	\$90.55	132	-0.7%	-0.7%	556,371	8.4%	3.3%
2023	\$91.17	133	1.3%	0%	336,920	5.1%	-1.3%
2022	\$90.03	131	2.0%	-1.3%	426,576	6.4%	1.0%

## Market Trends - Comparables

	<u>Multifamily</u>	<u>Office</u>	<u>Retail</u>	<u>Hospitality</u>
YTD	\$5.86	\$52.30	\$90.52	\$260.90
2024	\$5.84	\$52.29	\$90.55	\$260.90
2025	\$6.59	\$53.03	\$90.83	\$268.40
Average SF	825	11,718	1,353	109 (Room #)

Key comparable projects in the area include 1 Flatbush, 1 Wiloughby Square, Pups Pet Club, Tend Dental, and Sephora, as well as notable adaptive reuses like Macy's Brooklyn store's conversion into experiential retail (NetBix, Universal, LEGO).

Downtown Brooklyn shows the tightest multifamily vacancy, followed by retail, with office leading in vacancy rates. Asking rents in prime Brooklyn submarkets now rival parts of Manhattan, underscoring the area's evolution as a high-demand urban core.



## Market Trends - Hotel

### Vacancy, Absorption, Rent Growth

KEY INDICATORS						
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,317	81.0%	\$334.49	\$270.95	0	406
Upscale & Upper Midscale	5,610	83.6%	\$225.30	\$188.36	447	1,364
Midscale & Economy	1,627	60.5%	\$223.73	\$135.25	101	144
Total	10,554	82.8%	\$260.84	\$215.93	548	1,914

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	84.3%	85.0%	82.8%	82.8%	73.1%	87.3%
Occupancy Change	0%	0.3%	4.1%	4.1%	-0.1%	1.8%
ADR	\$312.06	\$298.93	\$260.84	\$260.84	\$209.87	\$291.59
ADR Change	8.4%	5.3%	7.4%	7.4%	7.0%	3.5%
RevPAR	\$262.98	\$254.18	\$215.93	\$215.93	\$153.48	\$254.43
RevPAR Change	8.4%	5.5%	11.8%	11.8%	6.8%	5.3%

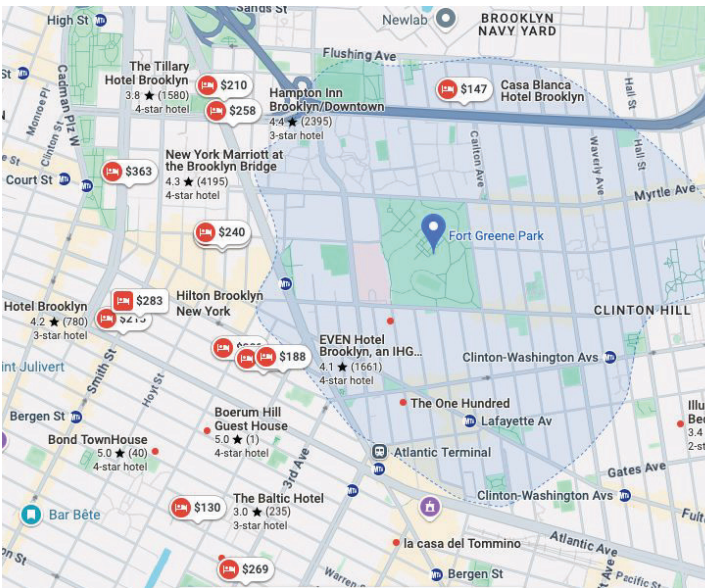
The East River-Queens/Brooklyn West submarket holds 7% of NYC’s hotel inventory with over 8,000 rooms, achieving the highest RevPAR outside Manhattan. Year-to-date through September 2024, RevPAR surged 13.6%, partly due to the temporary withdrawal of over 2,500 rooms for migrant and homeless housing.

However, as these units return to the market, occupancy pressures are expected in late 2024 and 2025. Notably, within a one-mile radius of Fort Greene Park, the hotel stock is predominantly midscale, priced between \$150–\$300/night, and lacks true luxury options — signaling a gap in the high-end segment

## Rent Trends, Market Demands

OVERALL PERFORMANCE						
Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	90.0%	0.2%	\$302.26	3.2%	\$271.91	3.4%
2027	89.8%	4.2%	\$292.87	4.0%	\$262.90	8.5%
2026	86.1%	7.9%	\$281.51	4.9%	\$242.41	13.2%
2025	79.8%	-3.7%	\$268.40	2.9%	\$214.10	-0.9%
2024	82.8%	4.2%	\$260.90	7.4%	\$216.08	11.9%
YTD	82.8%	4.2%	\$260.90	7.4%	\$216.08	11.9%
2023	79.5%	3.3%	\$242.91	13.1%	\$193.12	16.9%
2022	76.9%	12.0%	\$214.80	28.1%	\$165.24	43.4%

## Fort Greene Park Context



## Rent Trends, Market Demands

UNDER CONSTRUCTION PROPERTIES			
Property Name/Address	Class	Rooms	Stories
1 Navy Yard Hotel 29 Ryerson Street	Upscale	368	7
2 Kimpton Hotel Bossert 98 Montague St	Upper Upscale	282	12
3 DoubleTree by Hilton Long Island... 38-15 9th St	Upscale	247	10
4 Hotel Nedra, BW Signature Collect... 38-04 11th St	Upper Midscale	180	13
5 Hampton by Hilton Long Island Cit... 38-04 11th St	Upper Midscale	179	13
6 YOTEL Long Island City 38-75 11th St	Upscale	178	11
7 Hawthorn Suites by Wyndham Lo... 38-04 11th St	Midscale	144	13



## Upzoning Proposal

The Beyond Living at Fort Greene project proposes an ambitious upzoning from R6 to C6-2 / R8 equivalent zoning, unlocking substantial density and mixed-use potential on a 247,000 SF lot. The upzoning increases the allowable FAR to 8.64, enabling the development of 2.14 million SF across four new towers with a dynamic program mix of residential, affordable housing, luxury hotel, healthcare, retail, and community spaces

## Zoning

121 Dekalb Avenue

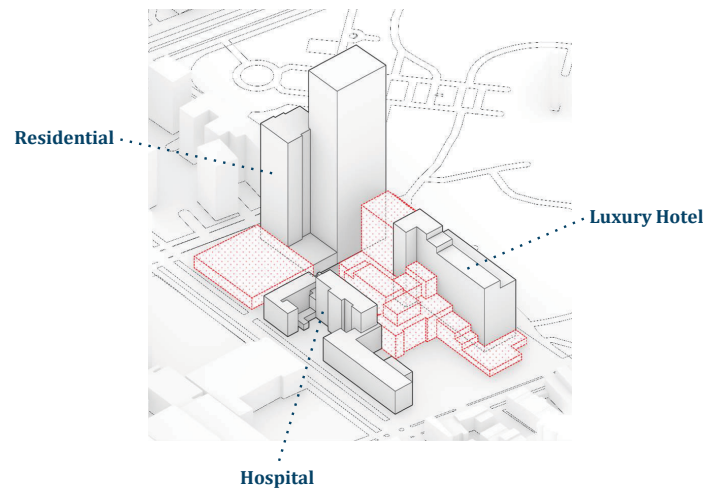
<i>Project Snapshot</i>	
Block   Lot	2088   4, 25, 30
Zoning District:	R6
Zoning Map:	16C
Community District:	Brooklyn Community District 2
Inclusionary Housing zone (Y/N)	N
Transit Zone (Y/N)	Y
FRESH Zone (Y/N)	Y
Type	Corner Lot
Street Types (wide and narrow):	Wide on Ashland, Narrow on Dekalb & Willoughby

<i>Density   Floor Area Ratio and Zoning Floor Area</i>	<i>Zoning District is C6-2/R8</i>
Lot Area SF	247,722
Lot Coverage	100%
Allowable Residential FAR	7.20
Allowable Residential ZFA	1,783,598
Allowable Residential FAR (UAP)	8.64
Allowable Residential ZFA (UAP)	2,140,318
Dwelling Factor	680.00
Dwelling Units Allowed	3,148
Required Recreation Space (3% of Resi ZFA)	64,210
Remaining Residential ZFA for Apartments	2,076,109
Allowable Commercial & Community FAR	6.00
Allowable Commercial & Community ZFA	1,486,332
Air rights purchased	NA
<b>Total available ZFA</b>	<b>2,140,318</b>

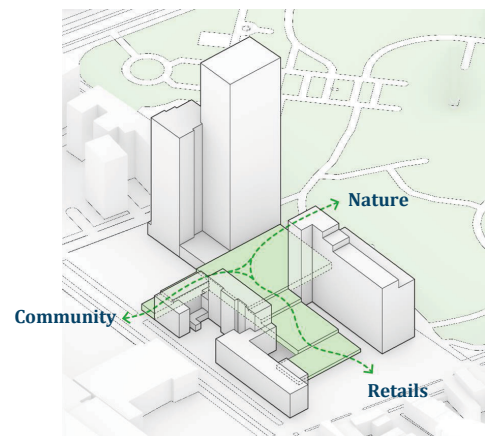
<i>Height and Setback Requirements</i>	<i>As-Of-Right</i>
Min. Street Wall Setback Above Base	10' / 15'
Min. Base Height	60'
Max. Base Height	95' / 85'
Max. Building Height	130' / 115'
Max. # of Stories	13

<i>Parking Requirements</i>	<i>As-Of-Right</i>
Min. Required Off-Street Parking Spaces:	Off street parking waived (UAP)

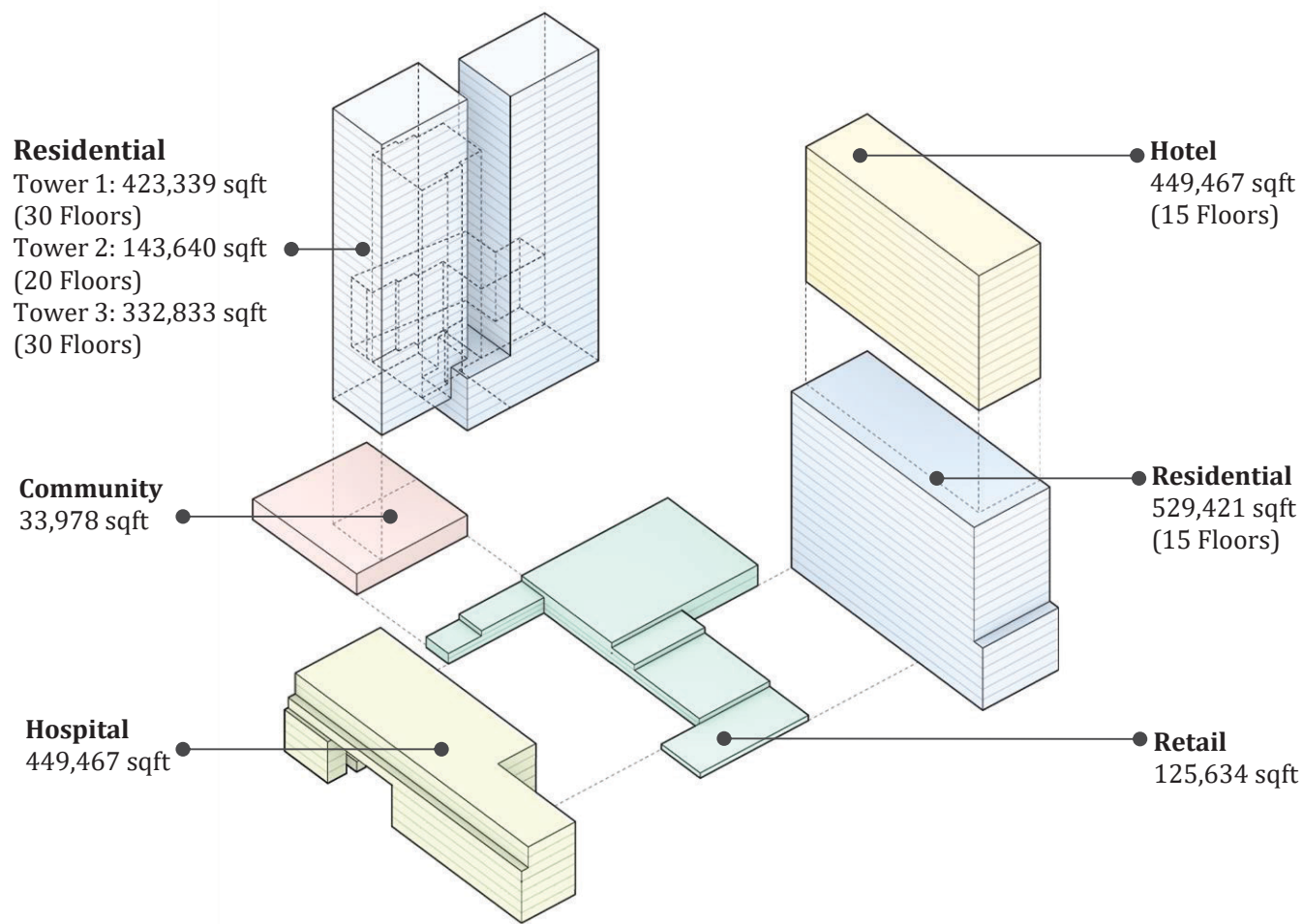
### Void the Space Between Three Programs



### Interlink Different Programs and People



Program Summary



Unit Mix BOE Estimate	Estimate Unit #	Estimate Percentage	SF per Unit RFA	Notes
Hotel				
Total Hotel Room Key		360	100%	1,000 5-Star Hotel
Residential				
Studio		883	35%	450
1-Bed		946	50%	600
2-Bed		142	10%	800
3-Bed		47	5%	1,200
Total Resi Units		2,018	100%	

Program Mix	ZFA	Percentage	Gross Factor	GFA	Efficiency Factor	RFA
Hotel	428,064	20%	5%	449,467	80%	359,573
Hospital	214,032	10%	10%	235,435	90%	211,891
Retail	146,573	7%	10%	161,230	90%	145,107
Residential	1,351,650	63%	5%	1,419,233	80%	1,135,386
Total FA	2,140,318	100%		2,265,364		1,851,958

## Stacking Diagram

Building	Total			Residential (Tower 1)			Residential (Tower 2)		
Floor	GSF	Net	Efficiency	Gross	Amenities	Net	Gross	Amenities	Net
30	51,102	40,882	80%	11,828		9,463	-	-	-
29	51,102	40,882	80%	11,828	-	9,463	-	-	-
28	51,102	40,882	80%	11,828	-	9,463	-	-	-
27	51,102	40,882	80%	11,828	-	9,463	-	-	-
26	51,102	40,882	80%	11,828	-	9,463	-	-	-
25	51,102	40,882	80%	11,828	-	9,463	-	-	-
24	51,102	40,882	80%	11,828	-	9,463	-	-	-
23	51,102	40,882	80%	11,828	-	9,463	-	-	-
22	51,102	40,882	80%	11,828	-	9,463	-	-	-
21	51,102	40,882	80%	11,828	-	9,463	-	-	-
20	51,102	40,882	80%	11,828	-	9,463	-	-	-
19	58,662	46,930	80%	11,828	-	9,463	7,560	-	6,048
18	58,662	46,930	80%	11,828	-	9,463	7,560	-	6,048
17	58,662	46,930	80%	11,828	-	9,463	7,560	-	6,048
16	58,662	46,930	80%	11,828	-	9,463	7,560	-	6,048
15	58,662	46,930	80%	11,828	-	9,463	7,560	-	6,048
14	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
13	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
12	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
11	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
10	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
9	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
8	66,607	53,285	80%	11,828	-	9,463	7,560	-	6,048
7	68,360	54,688	80%	11,828	-	9,463	7,560	-	6,048
6	127,240	106,237	83%	26,250	-	21,000	7,560	-	6,048
5	127,240	106,237	83%	26,250	-	21,000	7,560	-	6,048
4	119,412	99,193	83%	26,250	-	21,000	7,560	-	6,048
3	119,412	99,193	83%	26,250	-	21,000	7,560	-	6,048
2	110,393	91,977	83%	17,231	-	13,784	7,560	-	6,048
1	271,622	237,084	87%	17,231		13,784	7,560		6,048
Total	2,265,364	1,851,958	82%	423,339	-	338,671	143,640	-	114,912



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## Design Visions & Strategy

The Beyond Living at Fort Greene design strategy reimagines urban living by blending luxury, wellness, healthcare, and community into a seamless mixed-use environment. Anchored around the concept of a “*Community Living Room*,” the design transforms voids between programs into vibrant green corridors and public spaces that promote interaction, creativity, and well-being.

The master plan integrates:

*Four towers* dedicated to residential, affordable housing, luxury hotel, hospital, retail, and community uses.

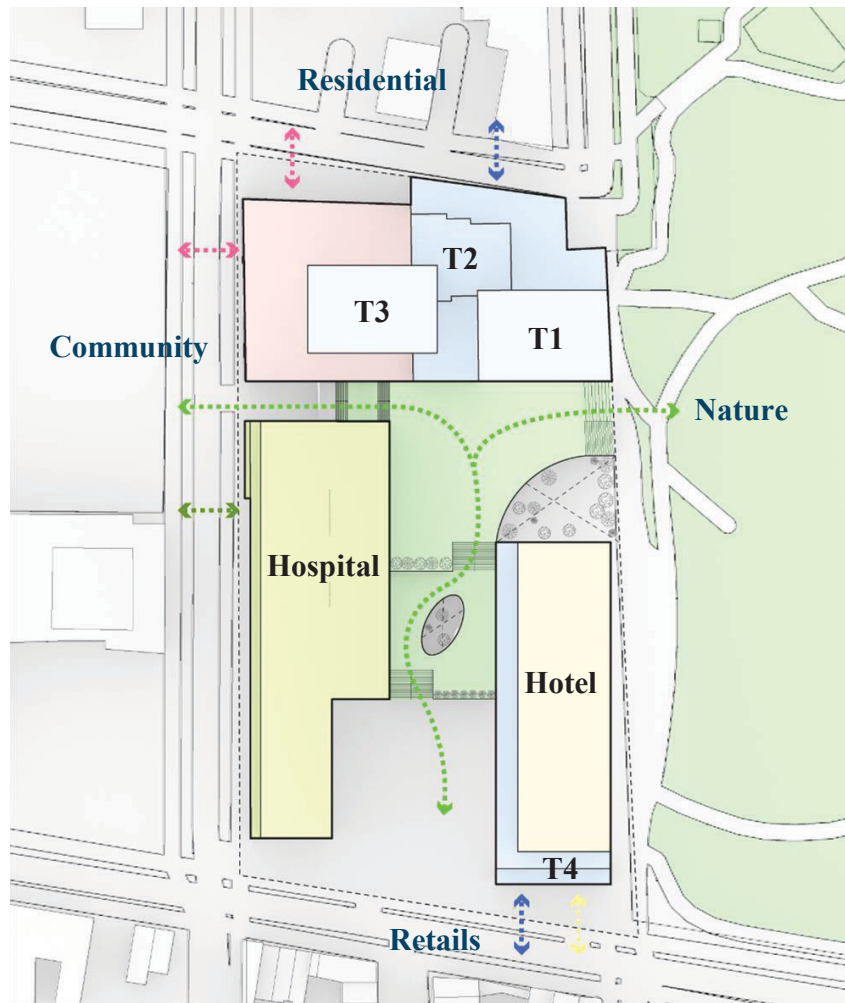
*A Dynamic Ground Floor Experience* with experiential retail, outdoor plazas, and semi-open spaces that support markets, festivals, and cultural events.

*Residential design* that offers a diverse unit mix from studios to three-bedrooms, complemented by wellness focused amenities such as gyms, spas, lounges, wine cellars, and golf simulators.

*Luxury hospitality* with 360 hotel keys, rooftop entertainment, and premium guest experiences targeting both local and international visitors.

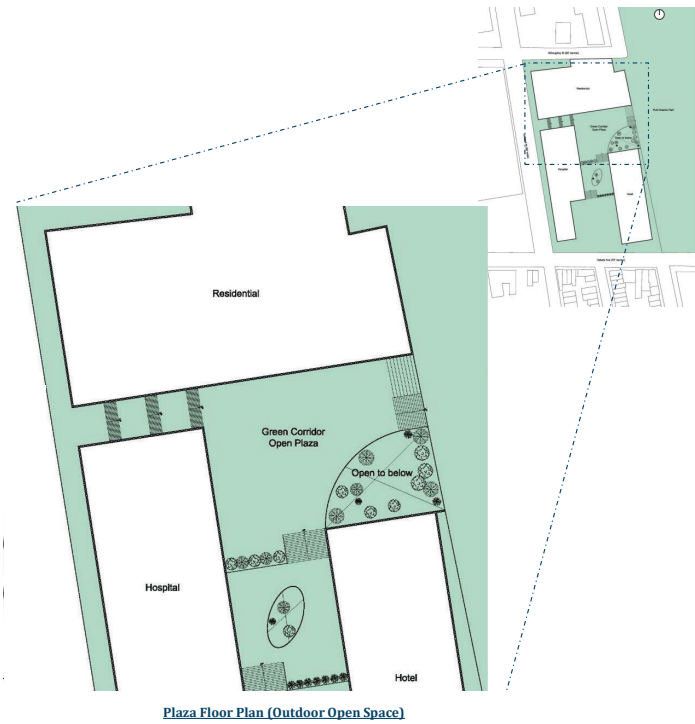
*Community-driven spaces* like youth and STEAM education labs, after-school programs, and hospital services to strengthen neighborhood ties.

*Green corridors and public parks* that dissolve the boundaries between buildings and nature, creating an inclusive, walkable, and activated urban fabric.



# The Green Corridor Beyond Boundaries

Palza Floor Plan - The Space for interlinking Nature, People, and Community



Ground Floor Plan - The Space for Creativity, Experiential Retail & Festival, and Interacting Art





Floor Plan - Residential



Tower 1+2+3 - Lower Floor Plan

Tower 1+2+3 - Upper Floor Plan

Tower 4- Typical Floor Plan

Floor Plan - Hotel



**360** Total Hotel Room Keys

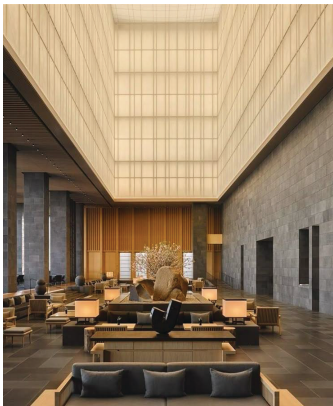
**\$400** RevPAR



Rooftop Entertainment & Dining



Hotel Room Interior



Hotel Lobby & Lounge

Hotel - Typical Floor Plan

## Investment Overview

The Beyond Living at Fort Greene project leverages a capital stack combining equity, gap funding, and construction loans to deliver a transformative mixed-use development. The capital structure includes a \$538 million construction loan at ~60% LTC, alongside \$325.5 million in equity (including 90% LP and 10% GP participation) and \$68.7 million in gap funding.

The strategy is to refinance at stabilization (expected at the end of year ) with a permanent loan at 4.25% interest, DSCR 1.25, and 65% LTV, raising approximately \$414 million—sufficient to repay the original loan and return a substantial portion of invested equity.

Refinance proceeds are projected at \$131 million for residential/retail assets and \$414 million for the hotel component, delivering robust returns to investors. Overall, the investment targets a 22% levered IRR over a 15-year hold and an exit cap rate of 5–6%, with positive cash flow projected from year 4 onward. This strategy is designed to maximize long-term value while mitigating risk through diversified asset classes and strategic partnerships.

Construction Costs - All Program	
Resi+ Retail	\$525,365,805
Hotel	\$222,434,811
Hospital	\$95,780,905
Total Development Costs	\$843,581,521

Construction Loan - Resi + Retail	
LTC	60%
Total Project Costs	\$525,365,805
Total Loan Amount	315,219,483
Interest Rate	6.5%
Annual Interest	\$20,489,266
Term	3
Capitalized Interest	\$36,880,680
Loan utilization rate	60%
Origination Cost	6,304,390

Perm Loan - Resi + Retail	
LTV	65%
Stabilized NOI	\$9,664,765
Capitalized Value	\$161,079,413
Exit Cap Rate	6.0%
Total Loan Amount	\$104,701,618.23
Annual Debt Service	\$7,133,811.27
Term	15
Amortization	30
Interest	5.5%

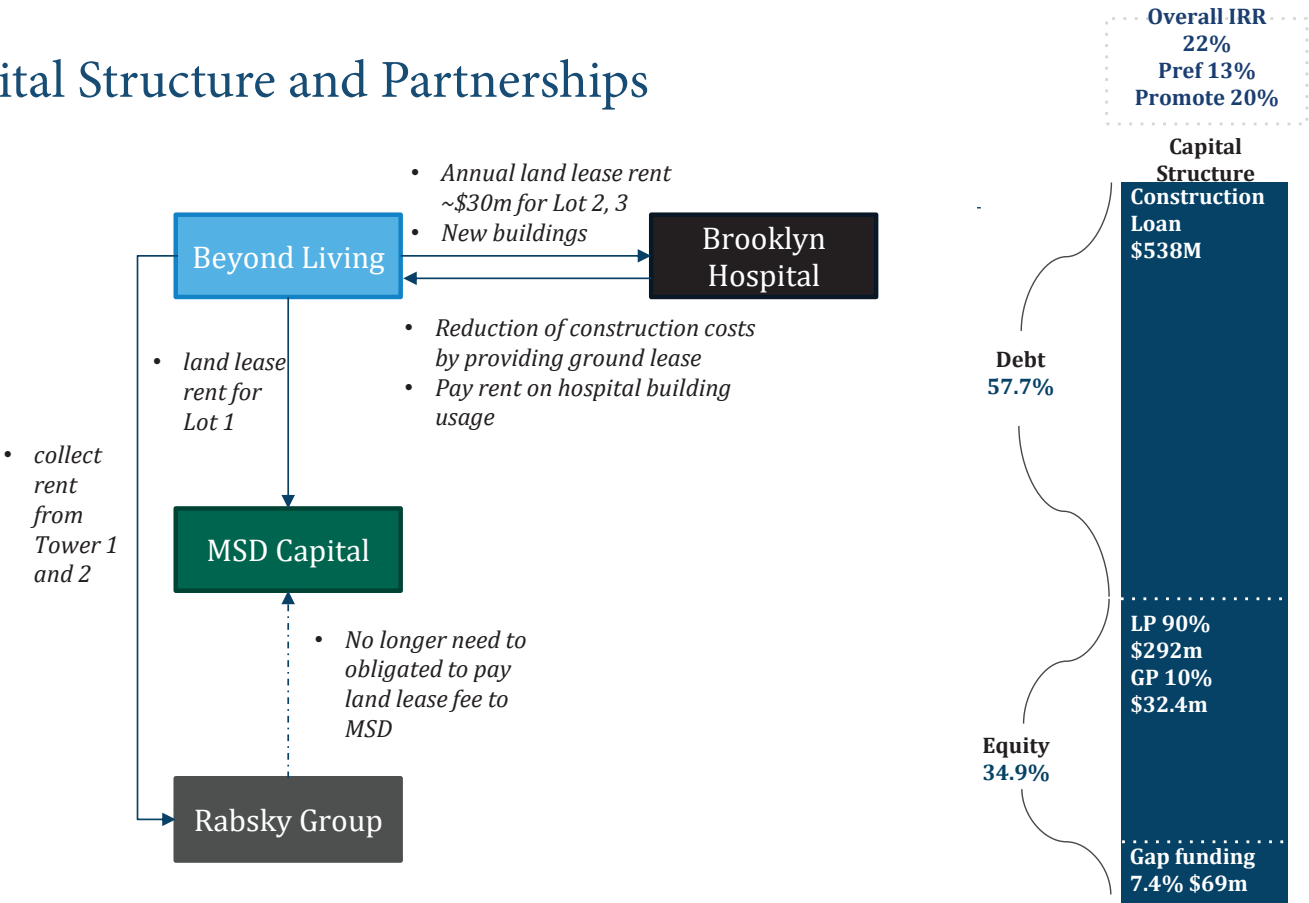
Construction Loan - Hotel	
LTC	50%
Total Project Costs	\$222,434,811
Total Loan Amount	\$111,217,405
Interest Rate	7.0%
Interest	\$7,785,218
Term	3
Capitalized Interest	\$11,677,828
Loan utilization rate	50%
Origination Cost	\$2,224,348

Construction Loan - Hospital	
LTC	50%
Total Project Costs	\$95,780,905
Total Loan Amount	47,890,453
Interest Rate	5.5%
Interest	\$2,633,974.89
Term	3
Capitalized Interest	\$3,950,962
Loan utilization rate	50%
Origination Cost	\$957,809

Sources & Uses				
Equity	32.7%	\$303,912,568	Ground Lease	\$24,347,116
Construction Loan	57.7%	\$537,113,550	Construction Costs	\$843,581,521
GP	10%	\$30,391,257	Origination fee	\$9,486,547
LP	90%	\$273,521,312	Capitalized Interest	\$53,299,662
Gap Funding	9.6%	\$89,688,728		
Total Sources		\$930,714,846	Total Uses	\$930,714,846



Capital Structure and Partnerships



	Residential	Hotel	Hospital
Capital Stack	<div><div><div>▪ Construction Loan</div><div>▪ LTC: 60%, \$359M</div></div><div><div>▪ Perm Loan</div><div>▪ LTV: 65%</div></div></div> <div>✓ <u>Strategy:</u> Leverage LITHC to designate 25% affordable housing to optimize financing, and enhance community integration</div> <div><div>Loan56.6%\$359m</div><div>Equity32.6%\$207m</div><div>LITHC10.8%\$69m</div></div>	<div><div><div>▪ Construction Loan</div><div>▪ LTC: 50%, \$125M</div></div><div><div>▪ Hotel PSF construction cost: \$390</div></div></div> <div>✓ <u>Strategy:</u> Develop a full-service luxury / upper upscale hotel with high ADR and high occ. % supported by nearby medical, academic, sports, music and art festival visitors as well as domestic and external vacation visitors</div> <div>✓ Low leverage required with high REVPAR</div> <div><div>Loan61.4%\$125m</div><div>Equity38.6%\$79m</div></div>	<div><div><div>▪ Construction Loan</div><div>▪ LTC: 50%, \$39M</div></div></div> <div>✓ <u>Strategy:</u> Ground-leasing the entire hospital lot and leasing the new hospital building to Brooklyn Hospital like a sales-n-lease back model allowing the hospital to utilize annual ground lease income of ~\$30m for equipment upgrades etc.</div> <div><div>Loan57.6%\$56m</div><div>Equity42.4%\$39m</div></div>
Expected Return	Hold Period: 15 Years Levered IRR: 14%	Hold Period: 5 Years Levered IRR: 52%	Hold Period: 5 Years Levered IRR: 1% Levered IRR if include perm loans: 37%

Sensitivity Study

		Resi Rent Annual PSF				
		\$4.50	\$6.00	\$7.50	\$9.00	\$10.50
Exit Cap	5.00%	0.90%	8.28%	14.67%	20.53%	26.10%
	5.50%	0.54%	8.00%	14.44%	20.35%	25.95%
	6.00%	0.22%	7.76%	14.25%	20.20%	25.82%
	6.50%	-0.05%	7.55%	14.09%	20.07%	25.72%
	7.00%	-0.30%	7.37%	13.95%	19.95%	25.62%

The relationship between exit cap rates and residential rents shows that base rent levels have the strongest positive influence on IRR. As annual rents increase from \$4.50 to \$10.50 per square foot, IRR improves sharply across all cap rate scenarios, even under rising exit cap conditions. This underscores the importance of maximizing rents through an aggressive lease-up strategy to achieve target returns, particularly in a potentially softening capital market.

		Growth Rate				
		2.00%	2.50%	3.00%	3.50%	4.00%
Exit Cap	5.00%	11.65%	13.14%	14.67%	16.23%	17.83%
	5.50%	11.41%	12.91%	14.44%	16.02%	17.63%
	6.00%	11.20%	12.71%	14.25%	15.84%	17.47%
	6.50%	11.02%	12.54%	14.09%	15.68%	17.32%
	7.00%	10.86%	12.39%	13.95%	15.55%	17.19%

The analysis of exit cap rates against annual growth rates reveals that while rent growth (ranging from 2% to 4%) meaningfully enhances IRR, its effect is slightly less pronounced compared to base rents. Nevertheless, sustained moderate rent growth plays an important role in supporting long-term performance and can help offset pressures from cap rate expansion at exit, making it a valuable part of the overall investment strategy.

		Vacancy				
		5.00%	7.50%	10.00%	12.50%	15.00%
Exit Cap	5.00%	16.34%	15.50%	14.67%	13.82%	12.96%
	5.50%	16.13%	15.29%	14.44%	13.59%	12.72%
	6.00%	15.95%	15.11%	14.25%	13.39%	12.52%
	6.50%	15.79%	14.95%	14.09%	13.22%	12.35%
	7.00%	15.66%	14.81%	13.95%	13.08%	12.19%

The study of exit cap rates versus vacancy rates shows that the project is moderately sensitive to changes in occupancy. As vacancy rates rise from 5% to 15%, IRR declines gradually, with sharper impacts at higher cap rates. This highlights the need for strong leasing performance and occupancy stabilization to protect returns and reduce downside risk.

## Risk and Mitigants

### *Leasing and Absorption Risk (Residential and Retail)*

**Risk:** The project relies on achieving premium rents and strong lease-up velocity across residential and retail components. A slower-than-expected lease-up or market softening could reduce NOI and IRR.

**Mitigation:** Conduct thorough market research and pre-leasing campaigns; partner with experienced leasing brokers; offer phased occupancy to match demand; consider limited upfront rent concessions to accelerate absorption without undermining long-term pricing.

### *Construction Cost Overruns and Delays*

**Risk:** Given the project's size, complexity, and multi-phase structure, cost overruns and schedule delays could impact project returns and reFinancing timelines.

**Mitigation:** Use fixed-price or guaranteed maximum price (GMP) contracts with reputable general contractors; implement tight project management controls and contingency reserves; engage a third-party owner's representative to monitor budget, schedule, and quality.

### *Exit Cap Rate and Capital Market Volatility*

**Risk:** Rising interest rates or capital market instability at exit could increase cap rates, reducing sales proceeds and investor returns.

**Mitigation:** Build conservative exit assumptions into the financial model; explore multiple disposition strategies (e.g., reFinancing vs. sale); stagger the sale or reFinance of residential and hotel components to reduce market timing risk; maintain relationships with debt and equity partners for flexibility at exit.





## Closing Statements

Beyond Living at Fort Greene represents more than a real estate development — it is a visionary response to Brooklyn's evolving needs for integrated, inclusive, and inspiring urban spaces. Through thoughtful upzoning, strategic partnerships, and a dynamic program of residential, hospitality, healthcare, and community amenities, this project exemplifies how real estate can elevate both place and people. Financially resilient and socially impactful, Beyond Living is positioned to set a new standard for mixed-use development in New York City, delivering enduring value to stakeholders, residents, and the broader community.

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Vivian is a multidisciplinary real estate professional with a background in architecture and construction management. She has overseen over \$500 million in commercial and mixed-use developments across Asia and the United States. At Columbia, Vivian focuses on development strategy and urban regeneration, with an emphasis on design-driven, community-centered investment.

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