

Brooklyn warehouse to office conversion attains Manhattan rents and beats comps by \$11/sq. ft.



N6 Lofts

Location: Williamsburg, Brooklyn, NY
Owner: GFP Real Estate (f.k.a Newmark Holdings)
Developer: Newmark Grubb Knight Frank
Architect: Fifield Piaker Elman Architects
Project: 5 stories; 31,000 rentable sq. ft.

Overview

View Dynamic Glass key to repositioning warehouse building into creative office space

Maximizes impact of existing window openings

Successfully attracted fast-growing marketing firm as anchor tenant

Asking rent is 22% higher than neighborhood comps

\$11/SF generates \$341K additional income per year

Adds \$5.2M asset value at 6.5% cap rate

No. 6 Lofts, Brooklyn, NY

“N6 Lofts is designed to be a creative hub that empowers tenants to work comfortably in a restored historic building. Natural light plays a key role in driving this creativity and comfort. By using breakthrough technology from View, we offer our tenants benefits that no other commercial building in New York can match, and also reduce our energy consumption by 20 percent from reduced HVAC and lighting costs.”

Eric Gural

Co-Chief Executive Officer, GFP Real Estate

“We’ve always wanted our office space in Williamsburg to embody our company’s unique culture and that was hard to do in a shared office space. Natural light was at the top of the list of must-have amenities. With loft style space, light-filled open floor plans and high ceilings, N6 was the perfect choice. View Dynamic Glass gives us the comfort of optimal natural light without heat and glare and the flexibility of working anywhere at any time of the day in the office. View Dynamic Glass was most certainly a part of our decision in signing a lease here, and the experience has far surpassed our expectation since we moved in. It is amazing.”

Adam Gorode

Co-Founder and CEO, AGW Group

When GFP Real Estate acquired this century-old warehouse building, they were making a bet that creative companies would want office space in Williamsburg, Brooklyn. Over the past 20 years, Williamsburg has transformed from an industrial and immigrant area to one of the city’s hottest destinations for young people, with apartments, trendy boutiques, restaurants, music and art, but no office buildings until recently.

GFP completely transformed the industrial building into a state-of-the-art workplace for tech-savvy tenants. It offers full-floor boutique lofts that enable flexibility and efficiency while retaining the architecture’s historic

Construction Team

General contractor:
Shawmut Design and
Construction

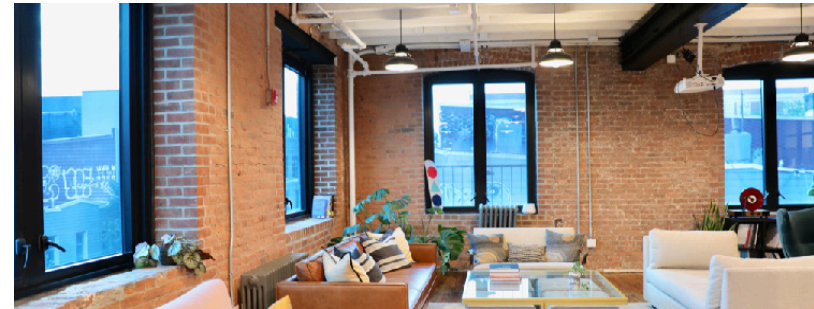
Glazier:
Kilroy Architectural Windows

Installation

Project type:
Renovation

Glass sq ft:
1,410

System type:
Punched opening



character. GFP selected View Dynamic Glass to maximize daylight in the space, which has relatively small window openings but high ceilings. It will also save energy and improve the comfort and wellness of occupants.

Most importantly, this ultra-modern amenity has helped attract forward-thinking tenants. The building is asking \$11 higher rent than other office conversions in the neighborhood, many of which have views of Manhattan and are closer to retail and restaurants. Tenants began leasing space before renovations were complete. The anchor tenant, AGW, is a fast-growing marketing and communications agency that had outgrown their co-working space.

GFP Real Estate is a vertically integrated real estate owner and manager. With more than 44 buildings totaling roughly 13 million square feet of space, GFP is recognized for its diverse portfolio of properties. The firm is now one of the top private owners of commercial real estate, serving as a landlord to more than 2,700 tenants throughout every Manhattan office market, Brooklyn, the Bronx and Long Island City.