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FOR IMMEDIATE RELEASE

Quinlan and BLT Acquire 41 Flatbush Avenue in Downtown Brooklyn

Partners Plan to Convert 257,000-SF Self-Storage Facility to Creative Office Space

New York – March 4, 2015 – Quinlan Development Group, LLC (Quinlan) and Building and Land Technology (BLT) announced the acquisition of 41 Flatbush Avenue, currently a self-storage facility. Taking advantage of the asset’s premier location, historic grandeur and high vaulted ceilings, the Partnership plans to convert the Downtown Brooklyn property into a 257,000 square foot mixed-use project comprised mostly of Class A creative office space. The property sits on top of Brooklyn’s most accessible subway node at Atlantic Terminal, which offers NYC Subway and Long Island Railroad service, and is in the middle of the lively and burgeoning Brooklyn Cultural District. Additional amenities such as Barclays Center and City Point are within blocks of the project.

“41 Flatbush resides at the nexus of what will soon be the most densely populated, vibrant neighborhood in Brooklyn. This location can easily accommodate any intra-Brooklyn commute, while also servicing demand from tenants currently in Manhattan, which is only seven minutes away by train. We are thrilled to get started on this dynamic office and retail project,” said Tyler Wilkins, Partner at Quinlan Development Group.

“We are excited to work with Quinlan, a longstanding and high quality New York developer. There is tremendous demand for high quality creative office space. We’re aiming to use our extensive experience as an office developer to create the kind of product that creative tenants seek,” said Carl R. Kuehner III, CEO of BLT.

“The key to a healthy Downtown is a mix of uses that supports a diverse, 24/7 neighborhood,” says Tucker Reed, President of the Downtown Brooklyn Partnership. “The demand for office space in our neighborhood is at historic highs and our supply is at record lows. We could not be more excited

about Quinlan Development Group and BLT's intention to bring more creative office space online that will bring more jobs and investment to Downtown Brooklyn."

"This property sale represents one of the largest for a single asset in Downtown Brooklyn. This transaction solidifies the incredible value of properties in this area. We did this deal in a quiet, targeted, off-market manner and achieved an amazing result for all parties," said Andrew Sasson, Director at Eastern Consolidated, who procured the seller.

"Downtown Brooklyn's vibrant real estate market continues to attract major attention and interest from a diverse array of investors," said Ben Tapper, Principal and Senior Director at Eastern Consolidated, who represented the buyer in the transaction. "This asset was an ideal investment for the buyer as it has tremendous development potential and is well-situated two blocks from the Barclays Center with convenient access to every major subway line in the immediate area."

About Quinlan Development Group, LLC (Quinlan)

Founded in 1971, Quinlan Development Group is a private company specializing in value-added real estate investment and development. Its strategy is to focus on locations with strong growth potential and in opportunities where value is realized through creative and experienced management. Quinlan Development Group has been involved in almost two million square feet of new developments and currently owns 21 properties, including over 90 retail stores. This will be Quinlan Development Group's fourth Brooklyn development, cementing its presence in the borough.

About Building and Land Technology (BLT)

Founded in 1982, Building and Land Technology is a privately held, vertically integrated, real estate private equity, development and property management firm. BLT has developed, owned and managed over five million square feet of commercial space and over 10,000 residential units. BLT is one of the largest office landlords in Connecticut and is the developer of numerous residential, commercial and mixed-use projects, including Harbor Point, a transformative mixed-use development in Stamford, CT (www.harborpt.com).

BLT's Real Estate Private Equity Group (the "Fund") was launched in 2011 and has since raised a series of opportunistic funds. The Fund's investment structures include direct acquisitions, joint ventures, sponsor equity/co-investment capital, incentive management deals, participating debt, and preferred equity. The Fund's current portfolio spans 22 states with investments in the office, multifamily, hotel, single family rental and mixed-use sectors. For additional information please visit www.bltooffice.com.