

# Real Estate Journal

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## TreeTop Development completes \$7.95m sale of Triangulum to The Dermot Grp.



326 South 1st Street - Brooklyn, NY

TreeTop Development, LLC has completed the sale of Triangulum, a 30-unit rental building the company renovated in the Williamsburg section of New York City's Brooklyn.

The six-story corner building located at 326 South 1st St. was sold to The Dermot Group - a major owner, developer and manager of rental apartments in the New York City market - for a total sale value of \$7.95 million, according to Adam Mermelstein, a principal of Manhattan-based TreeTop Development.

Aaron Jungreis and Jay Davidson of Rosewood Realty served as brokers in the transaction.

Prior to the sale, TreeTop Development completed a total renovation of 21 of the two-bedroom rental homes in the building which included redesigned floor plans with upscale appointments such as modern baths and kitchens and hardwood floors. The developer also modernized lobbies and common areas.

"By renovating the interior design and upgrading the visual look and feel of many of the apartments and common spaces, we created a high-quality residential address in a market that demands functional and affordably-priced rental homes," said Mermelstein.

"This was very attractive to a company of The Dermot Group's stature.

"They also recognized the great potential in the nine remaining homes which can be rehabilitated and converted into unique and luxurious new apartments."

Renovations at Triangulum included stripping the hallway floors to return them to their original luster. TreeTop also removed plaster to expose the original brick and took out the entire staircase in the central lobby and replaced it with a unique steel construction that provides a sleeker, more modern silhouette. Lastly, various accessories and amenities were added to bring the building more in tune with the surrounding Williamsburg residential addresses.

Triangulum also offers 1,650 s/f of ground-floor retail space with 65 linear feet of frontage which is now available for leasing.