



Clipper Equity invests \$20 million in renovations for Flatbush Gardens; GreenbergFarrow hired to design hard/soft scape

April 24, 2009 - Front Section

Clipper Equity LLC has completed \$20 million in capital improvements and apartment renovations at Flatbush Gardens, a rent stabilized community of 59 six-story brick buildings. Comprising 30 acres of East Flatbush and bordered by Newkirk, Nostrand, Farragut and Brooklyn Avenues, there are 2,469 units with over 10,000 residents living in this neighborhood clustered around courtyards and play areas. The leasing office is located on 1403 New York Ave.

Built in the 1940s, on the site of Flatbush Waterworks, and purchased by Clipper Equity in 2005, Flatbush Gardens has begun a renaissance. The capital improvements to the property have exceeded \$10 million and additional \$10 million has been spent on renovating 1,200 units, prior to new tenant occupancy. Clipper Equity has installed 59 new elevators/one in each building, updated the boiler system, reroofed 40% of the buildings, repaired the masonry and pointing of the exterior brick, installed a laundry facility with new industrial washers/dryers, and replaced the mail room with a 24/7 center and parcel post office.

In a first step to an upgrading of the grounds, Clipper Equity hired GreenbergFarrow to design the hard and soft scape for a prototype courtyard which will be finished this spring.

"Flatbush Gardens is a strong community and Clipper Equity's goal is to improve the physical surrounding and quality of life here," said JJ Bistricher, executive VP of Clipper Equity, "We purchased a property knowing that it had many issues that needed addressing and have corrected many of them while continuing to work on the others."

For Bistricher, the third generation of his family to be involved in Brooklyn real estate, it is important for Flatbush Gardens to be a vibrant and safe community. Clipper Equity installed interior and exterior video cameras and repaired and maintains all the front door intercoms. While Rafael Garcia, the director of operations and security, a 20-year veteran of the N.Y.C. police force, has handpicked and trained a 24 hour on-site "suit and tie beat walking" security force that knows the residents and the grounds well.

Clipper Equity is a New York-based development company, specializing in transforming under-performing properties in strategic locations into highly profitable ventures by repositioning properties to their highest and best use while keeping them affordable for homeowners. Clipper Equity's portfolio comprises close to 6,000 residential and mixed-use real estate projects in the northeastern metropolitan area.

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