



June 9, 2016

**Mattone Group and Gartenstein Properties Announce the Sale of Bergen Gardens
in Bergen Beach, Brooklyn, New York for \$50 Million.**

Brooklyn, New York— June 9, 2016 — Mattone Group with partner Gartenstein Properties has announced the sale of Bergen Gardens, a 144-unit residential garden style apartment complex in Bergen Beach, Brooklyn, New York for \$50 Million. The complex was originally developed by the partnership in two phases; the first in 2004 and the second in 2006. The project was designed to provide middle-income work force housing under the NYC Housing Development Corporations (“HDC”) NEWHOP program.

The six-building walkup development encompassed an entire city block with frontage on East 73rd Street, Avenue K, Bergen Avenue and Ralph Avenue. The buildings totaled nearly 168,000 gross square feet consisting of 144 residential units. The property was historically near full occupancy and was internally managed by the partnership throughout. “We were able to develop a high quality product within the budget constraints of the original HDC program and to provide affordable middle income work force housing, we are really proud of that,” said Joseph M. Mattone, principal of Mattone Group.

In 2015, the partnership obtained approved plans from the Board of Standards and Appeals to build a 5,162 SF retail building with on-site parking on a former parking lot adjacent to the residential development. “The development of the retail portion of the site will further add to the long term growth of this asset,” said Victor Gartenstein, principal of Gartenstein Properties.

After owning this asset for over a decade the partnership decided to recalibrate their mutual holdings to build on their extensive retail portfolio of assets. “We have an extensive retail portfolio, our partners have an extensive retail portfolio, and together we own several retail assets including Roosevelt Raceway Center in Westbury, NY. The partners wanted to expand on our retail holdings,” said Messrs. Mattone and Gartenstein.

About Mattone Group

Mattone Group is a Queens, New York-based real estate management and development company involved in the development of residential, retail, and office properties. Over the past decade, Mattone Group has been involved in over \$1 Billion in acquisition, financing, and disposition of prime real estate in New York. The company currently owns and manages over 2 million square feet of retail property in New York, Connecticut, Georgia and Florida.

About Gartenstein Properties

Gartenstein Properties is a Brooklyn based development and management company with over 70 years of real estate experience in commercial, residential and office development.