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For Immediate Release
May 12, 2008

Landlord in Brooklyn? Rely on Statistics instead of Gut

Ideal Properties Group LLC releases research report on rental amenities in Downtown Brooklyn, and their role in rental unit improvement decisions (Q1 2008)

Downtown Brooklyn property owners seem to abide by the rules of “the gut,” and they seem to let this weird monosyllabic word lead their decisions in the domain of rental unit renovation.

Report titled “*Landlord in Brooklyn? Rely on Statistics instead of Gut*” may help bridge the gap in knowledge how Brooklyn rental property owner’s improvement dollars could be best spent.

Abstract

By default, a landlord’s objective is to improve their property as much as necessary for it to be rentable, but how best to spend the improvement dollars is not easy to determine. With the increased demand for higher-end rentals in the competitive markets of downtown Brooklyn—as well as tenants’ increased expectations—knowing just what to include, and what to exclude is no longer a shotgun decision.

Objectives—The report presents rental feature/amenity data for Q1 2008 in nine neighborhoods of Brooklyn, New York (Boerum Hill, Brooklyn Heights, Carroll Gardens, Clinton Hill, Cobble Hill, Fort Greene, Park Slope, Prospect Heights, Windsor Terrace). Classified by neighborhood, the data provides a unique statistical insight into this highly competitive real estate rental environment. Rental feature/amenities that were considered by this report included: existence of outdoor space, granite counter tops, stainless steel appliances, dishwashers in rental kitchens, washer/dryer, as well as landlord’s pet policy.

Methods—Data featured in the report is based on information supplied by owners/landlords/property

managers of **752 residential rental units** that were available for rent, and listed as such, by Ideal Properties Group LLC during the period of time beginning January 1, 2008, and ending March 31, 2008. The records were statistically measured against occurrence and neighborhood prevalence.

Questions—sample questions that the report helped answer include: How does a rental property owner’s offer stack up against their competitor’s? Which neighborhood is most/least likely to accept tenants with pets?

Highlights

- If you are a residential landlord in Borum Hill, you might consider investing into stainless steel appliances—67% of apartments in your area come equipped with these shiny symbols of high rental status.
- If you own residential property in Brooklyn Heights, high-end kitchen appliances and relaxed pet policy could help you easily attract and retain tenants. People looking to rent in the area expect to see a high-end kitchen as part of standard rental offer. For instance, 71% of rental kitchens in this neighborhood have granite countertops. 57% of apartments in the area come equipped with stainless steel appliances, while 64% of rental units feature a dishwasher.
- This report confirms that Carroll Gardens is indeed an outdoor-lover’s paradise. The neighborhood consistently delivers—reasonably pet-friendly, reasonably well-equipped high-end units abound.

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Highlights (continued)

- Clinton Hill’s landlords make up for the lack of high-end units with their welcoming stance toward pets.
- A third of all Cobble Hill’s rental apartments allow pets, and very few feature outdoor space. The lack of outdoor space is outweighed by useful kitchens, more than half featuring a dishwasher.
- Fort Greene seems to have cut out its niche from the surrounding neighborhoods by offering their tenants the most time-saving feature possible: washer/dryer in unit (or on premises). At the same time, the neighborhood’s landlords seem to be the least pet-accepting crowd.
- Park Slope’s property owners seem not to believe the hype of renovated kitchens that feature stainless steel appliances, dishwashers, and/or granite counter-tops. They are not overly inclined to have a washer/dryer installed on premises (or in rental units) either. Our guess is that they put all their faith in the “location, location, location” mantra.
- Prospect Heights’ landlords are pet-friendly, and mindful of their tenants’ laundry time.
- Clearly catering to family-style tenants, the quaint neighborhood of Windsor Terrace offers an abundance of rentals with outdoor space—and allows pets to populate the said outdoor spaces. Dishwashers and washer/dryers are part of the standard rental offer.

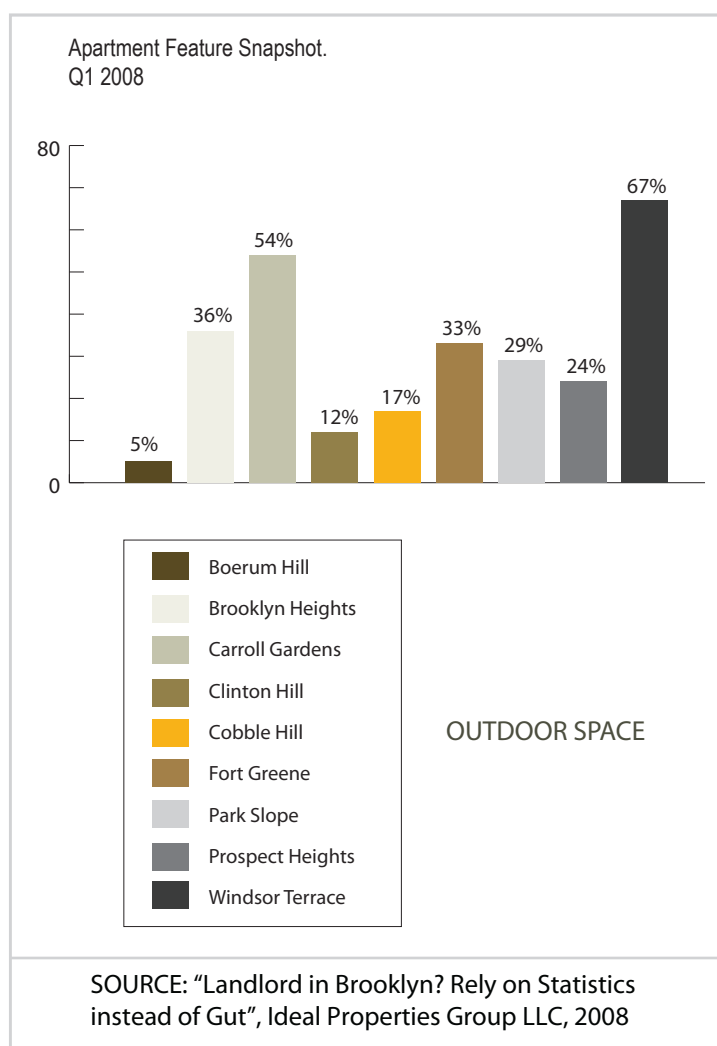
About

Ideal Properties Group LLC is a Brooklyn-based real estate brokerage firm specializing in residential and commercial rentals.

Established in 2007 from teams of agents previously associated with large corporate real estate entities in Manhattan, this dynamic team employs a number of

top producing agents, researchers and design professionals from a variety of design fields.

Sample Data Chart



For more information, or to request the full report:
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