

COMMERCIAL REAL ESTATE

Prolific Downtown Brooklyn developer offloads office building for \$17M



Treeline has sold 188 Montague St. for \$17 million after 33 years of ownership. (Brian Berkowitz/Treeline)



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An office building in Downtown Brooklyn has a new owner for the first time in 33 years.

Long Island-based developer Treeline Cos. has sold its 11-story, approximately 55,800-square-foot building at 188 Montague St. for \$17 million to Gora Group, Treeline announced Wednesday. The company remains bullish on the neighborhood and may look to use its money from the sale to purchase other properties in the area.

“We are looking to redeploy the money into significant investment opportunities that we are seeing within Downtown Brooklyn and beyond,” said Daniel Schor, principal and chief development officer at Treeline. “We are looking at office and industrial assets.”

Treeline initially acquired the site for \$5.2 million from Independence Savings Bank in 1993. The firm worked to modernize the building over the ensuing decades, Schor said.

“I think where we added value first and foremost was having the vision of buying 188 Montague St. before Downtown Brooklyn was **as flourishing of a market** as it is today,” Schor said. “Downtown Brooklyn has become a go-to place in New York to **live, work and be.**”

The Montague Street property is a little more than 85% occupied and home to companies such as Dime Community Bank and the sports agency ACES. Schor described the overall tenant mix as a combination of local doctors, lawyers and service providers. The landmarked building is less than a five-minute walk from Brooklyn Borough Hall and Columbus Park.

Following this sale, Treeline’s Downtown Brooklyn portfolio consists of the seven-story office building at 177 Livingston Street, the 14-story office property at 195 Montague Street, and the **12-story commercial building** at 175 Remsen St.

The Gora Group, which is based in Williamsburg, manages several properties throughout Brooklyn, Queens and Long Island, according to its website. It is unclear what their plans are for the Downtown Brooklyn property. The real estate company did not respond to requests for comment before press time.