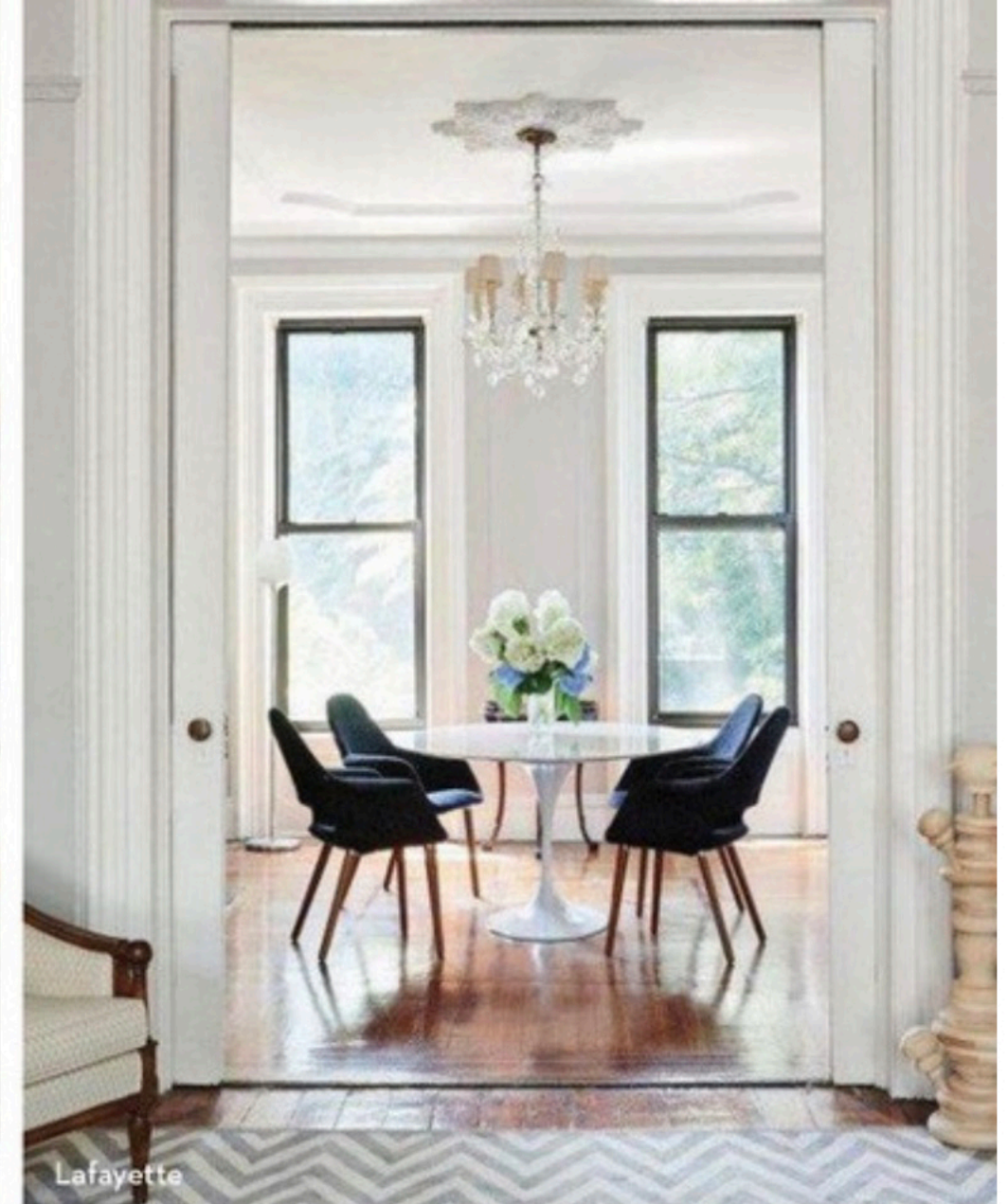




Lafayette



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Evolution in Action

A legacy company reimagines a Brooklyn neighborhood—and its own development style

Sherwood Equities, a legacy development firm that has been operating in New York City since 1949, is helping reshape neighborhoods in Brooklyn and throughout the metro area through its strategic, high-end residential products.

As the firm celebrates its 70th anniversary, it is moving forward on a pipeline of smaller projects that reflect its newfound boutique approach to development.

At 118 Lafayette in Brooklyn's increasingly popular Fort Greene neighborhood, Sherwood is working on a five-story Italianate town house property that dates back to 1860. The firm is adding two units to the property to create five total rental units.

The property has five working fireplaces, floor-length parlor windows, high ceilings and dentil molding, along with the original staircase. It's situated on the corner of Lafayette Avenue and Cumberland Street, just steps away from a wide variety of restaurants, shops, entertainment venues and art galleries. The property also features quick access to mass transit.

Adjacent to Fort Greene Park in Brooklyn is 23 South Portland Avenue. The firm is redeveloping and adding two units to the three-unit property, which was built in 1930 and features a striking, ornate façade. Sherwood is also working on 11 Montgomery Place, located in the Park Slope neighborhood just steps from Prospect Park. The five-unit historic building was constructed in 1920 and is currently being renovated.

Working on these smaller, historic properties poses some real challenges for the firm.

Sherwood Equities

SVP & PRINCIPAL OWNER
John Katz

VICE PRESIDENT
OF CONSTRUCTION
Mitch Solomon

LOCATION
New York, New York

"If you just keep trying to forge ahead and are not really paying attention to field conditions and the things that come up while doing these little renovation projects, then you can make some bad decisions," says Mitch Solomon, Vice President of Construction at Sherwood Equities. "You have to be nimble and creative and able to do things on the fly, as opposed to setting up for a bigger project."

To take on these projects, Sherwood draws on the expertise of partners like Shannon Contracting, a Yonkers-based construction manager with the proficiency to effectively renovate historic structures.

SHIFTING FOCUS

Redeveloping these historic properties enables the Sherwood team to focus on creating striking interiors that honor the legacy of their historic settings, while providing new amenities and features to residents.

"It provides a creative outlet to just paint an interior picture, as opposed to worrying about constructing a brand-new building," says John Katz, Senior Vice President and Principal Owner at Sherwood Equities.

The redeveloped brownstones represent a significant long-term investment for the firm.

"I'm a bit more of an artist, I would say, than a businessman—I'm a balance between the two. From a business standpoint, these town houses are true, single entities that are relatively easy to manage compared to the larger buildings we own in Manhattan," Katz says. "Even if you scale up, it is more or less the same managerial effort to manage one as it is to manage 10 of them. They are far more my speed and are more manageable for me to wrap my mind around."

Sherwood is making a series of strategic investments in historic neighborhoods of Brooklyn, including in some of the borough's 33 Landmark Districts.

"What interests me the most about [brownstones] is probably the architecture and being in the Landmark District," Katz says. "These buildings are always going to look like this for the next 200-plus years."

Working on these types of boutique residential properties is forcing the Sherwood team to draw from its deep skill set and knowledge base.

"From a productivity standpoint, the thing about the bigger projects is that you have to get things set up more on an assembly line basis," Solomon says. "When you are renovating





SHANNON CONTRACTING

Congratulations to John and the Sherwood team on your continued success. We are honored to be chosen as the General Contractor for the townhouse renovation at 118 Lafayette Avenue, Brooklyn, NY 11217. We, at Shannon Contracting, are aware of Sherwood Equities high standards and expectations, and we look forward to working with Sherwood on any future projects. Shannon Contracting delivers exceptional quality and workmanship with our in house carpenters, tilers and masons along with a dedicated team of sub-contractors performing residential and commercial projects in the New York Metro Area.

these brownstones, you try to do that where you can, but there is not a whole lot of repetition involved."

A WELL-KNOWN PLAYER

Working on brownstone properties is just one part of Sherwood's development focus. The company is still involved in large-scale development in Manhattan and the other boroughs.

Sherwood's larger properties span from New York City to Long Island, and include Two Times Square, the Saratoga and the Coronado, among others.

The firm is a third-generation, family-owned and operated company. Each generation of leadership shaped Sherwood into the respected organization it is today. Katz's grandfather started the firm on Long Island.

"I grew up with a real estate developer father," Katz says. "My dad brought the company to New York and did a bunch of residential condos. He was very ambitious in that sense. I grew up around the business, and I am very used to real estate and the [challenges] that come with it."

In addition to navigating the obvious differences of redeveloping historic properties as opposed to ground-up landmark construction, Sherwood is also adjusting to regulatory differences between the boroughs.

"It is actually quite different out in Brooklyn, which has been interesting," Katz says. "In some ways, it can be less restrictive. City agencies are often less involved there than they are in Manhattan." ■

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