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Brooklyn Rental Market Report
March 2017
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INTRODUCTION

Over the last month, prices in Brooklyn have increased by 0.57%, from \$2,744.42 to \$2,759.99.



A QUICK LOOK

Over the last month, prices in Brooklyn have increased by 0.57%, from \$2,744.42 to \$2,759.99. This is a \$15.57 increase. Studio prices increased by 0.3%, from \$2,221.70 to \$2,227.30. This is a \$5.60 increase. One bedroom prices increased by 1.0%, from \$2,644.81 to \$2,669.96. This is a \$25.16 increase. Two bedroom prices increased by 0.5%, from \$3,366.76 to \$3,382.71. This is a \$15.95 increase. Over the last year, prices in Brooklyn have increased by 1.34%, or by \$36.54. Studio prices increased by 3.19%, one bedroom prices increased by 2.39%, and two bedroom prices decreased by 0.63%.

The largest studio price change occurred in Williamsburg where prices dropped by 8.5%. This was due to an increase in lower priced units from East Williamsburg on the market. In February, there were only four units under \$2,000 a month, and in March there were ten. Shifts in inventory are normal month to month, and if the trend continues for several months it will have interesting implications for Williamsburg, surrounding neighborhoods, and the Brooklyn market overall.

The largest one bedroom change occurred in Bed-Stuy, where prices increased by 5.0%, or \$103.19. There were higher levels of activity at 1082 Fulton Street, 254 Wyckoff Street, 372 Kosciuszko Street, and 740 DeKalb Avenue this month than there were in February. However, the most important development in the Bed-Stuy market was at The Boerum at 265 State Street. There were no units from this building on the market in February, but they started renting out in March and were the highest priced one bedroom units on the market. This newly development 19 story, 128 unit building will surely continue to change the market as units continue renting out. Additionally, two bedroom prices increased by 4.6%, also due to inventory at this new building.

The largest two bedroom price change occurred in DUMBO, where prices increased by 5.7%. Not only did the largest two bedroom price increase occur in DUMBO, but prices were strong overall in this neighborhood, as studio prices increased by 3.4% and one bedroom prices increased by 4.4%. 220 Water Street, which was converted into residential in 2012 and has 134 units, and 60 Water Street, built in 2015 and containing 290 units, both had a lot of activity this month. DUMBO is a very popular neighborhood in Brooklyn and is exciting to both renters and developers.

Another notable change this month occurred in Brooklyn Heights, where studio prices increased by 7.0%. This is a dollar increase of \$161.97. Last month, the average studio price was \$2,329 and this month, the average price was \$2,491. This increase occurred despite a decrease in inventory, from 41 units to 38 units. Not only were there fewer lower priced units on the market (12 under \$2,000 in February versus 10 under \$2,000 in March), but there were also more luxury studios on the market this month. One Brooklyn Bridge Park at 360 Furman Street is a 12 story 435 unit building that contained the highest priced studios and one bedrooms in both February and March. However, there were more studios from this building on the market this month as opposed to last month (two versus four units). The highest priced studio this month was \$5,000, versus \$4,750 last month. One Brooklyn Bridge Park is an example of the growth of the neighborhood and the borough.

Inventory levels increased this month. In February, there were 4,671 units and in March, there were 4,942 units. This is a 5.8% or 271 unit increase in inventory. Last month, the two largest neighborhoods in the borough were Williamsburg and Bed-Stuy, which composed 18.1% and 15.9% of total units. This month, these were also the two largest neighborhoods, but Bed-Stuy is actually catching up to Williamsburg in terms of total units this month, as the two neighborhoods composed 16.5% and 17.8% of total units, respectively. Williamsburg inventory increased by 4% or 35 units, from 844 units to 879 units. Bed-Stuy inventory increased by 10% or 73 units, from 743 units to 816 units. Park Slope inventory, which in March was the third largest of Brooklyn, remained in that spot but decreased from composing 10.5% of total units to 9.6% of total units.

At the time the sample was taken, these following neighborhoods consisted of less than 20 units in the sample size: studios in Boerum Hill, Cobble Hill, and DUMBO. One and two bedroom sample sizes all had 20 units or more. Smaller sample sizes often result in inflated price movements in average prices.

550 Vanderbilt, a new development in Prospect Heights standing 17 stories high and featuring 278 units, came to the market in 2017 and is currently preselling condo units. This is also the case for The Nevins at 319 Schermerhorn and Baltic Park Slope at 613 Baltic Street. Even though they are not direct players in Brooklyn's rental market, rising condo prices in the area will certainly influence surrounding rental activity. Combined with rental activity at The Hamilton at 968 60th Street which began renting out its 92 units late last year, and 26 West Street which began renting this month in Greenpoint, continuing strength and confidence in Brooklyn investment becomes very apparent.

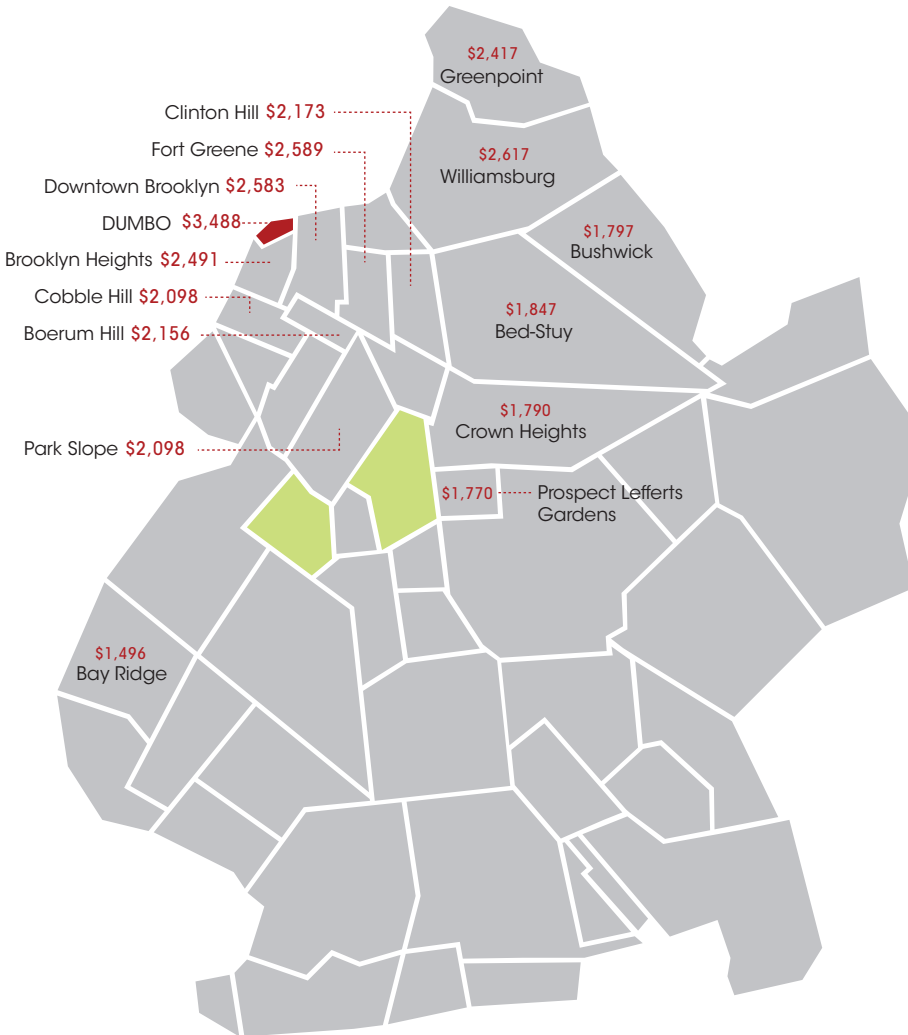
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	DUMBO \$3,488	Bay Ridge \$1,496
One-Bedrooms	DUMBO \$4,373	Bay Ridge \$1,678
Two-Bedrooms	DUMBO \$5,900	Bay Ridge \$2,256

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



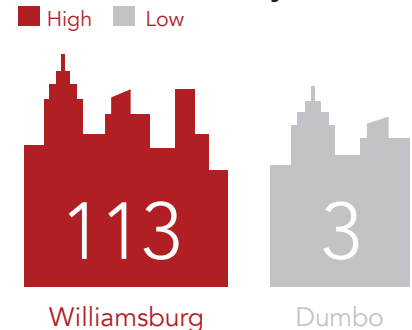
Greatest Changes Since February



Days on Market



Market Inventory

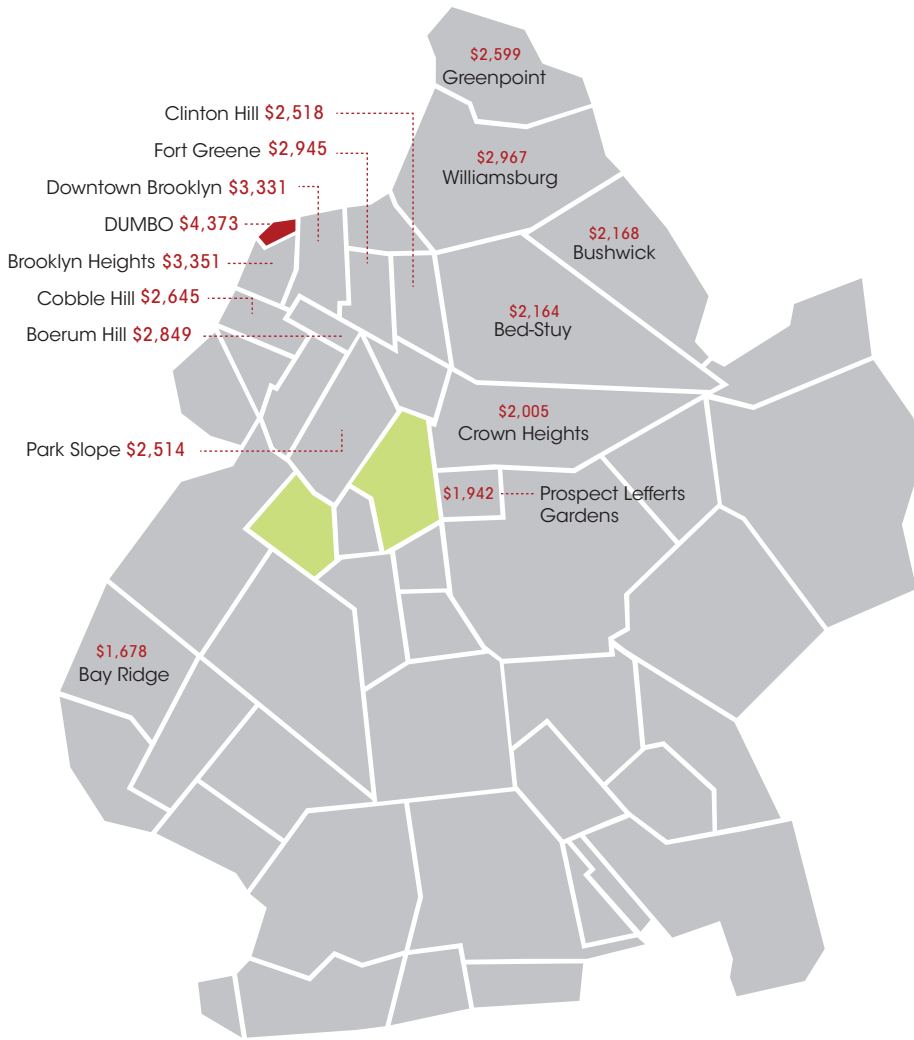


Average Price
Brooklyn Studios

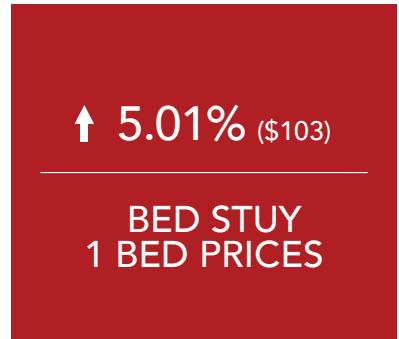
\$2,227

A QUICK LOOK 1 BEDS

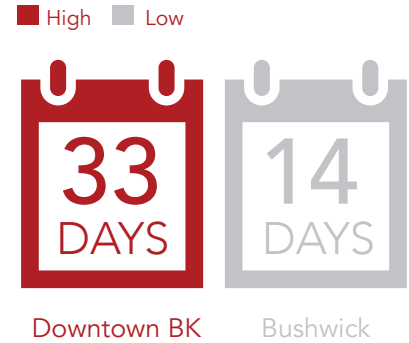
Average Unit Prices By Neighborhood



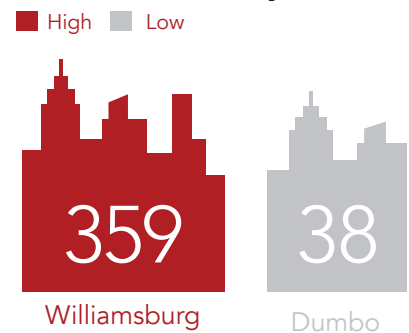
Greatest Changes Since February



Days on Market



Market Inventory

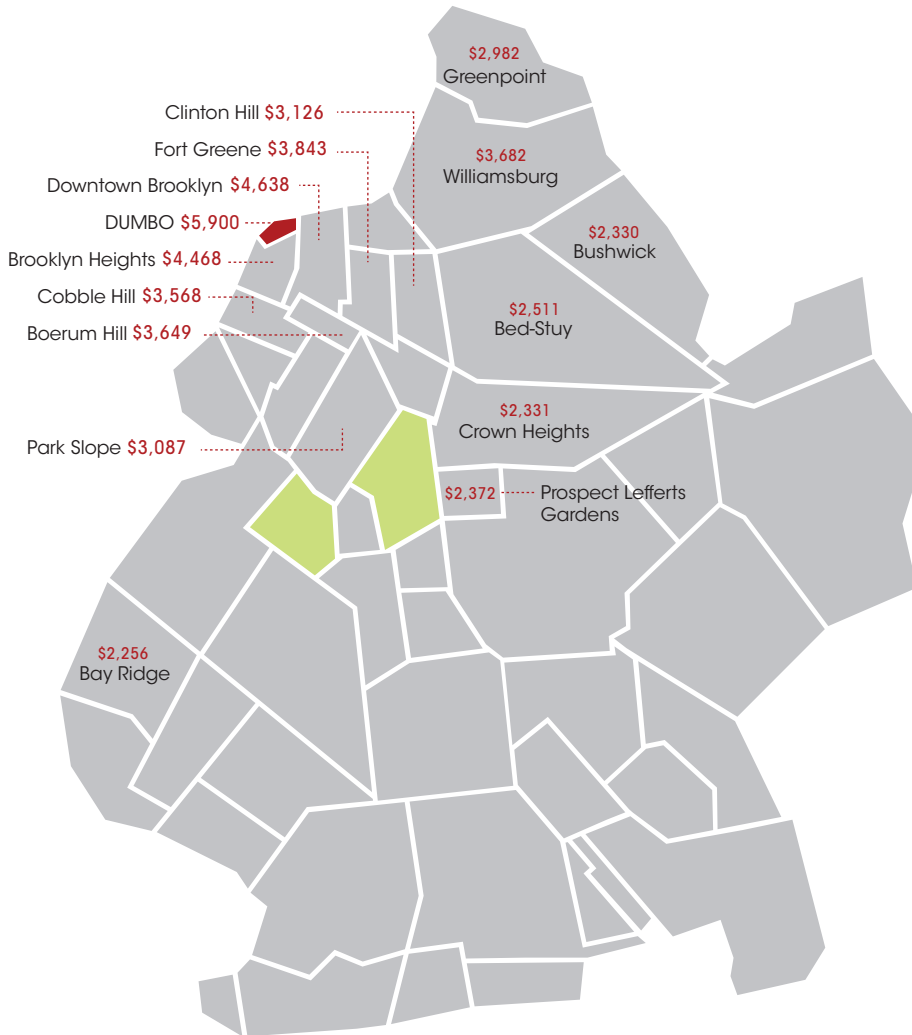


Average Price
Brooklyn 1 Beds

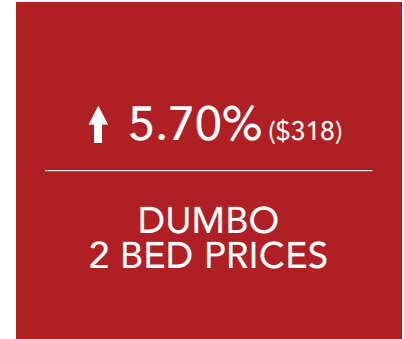
\$2,670

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



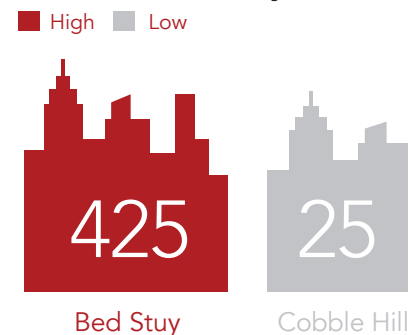
Greatest Changes Since February



Days on Market



Market Inventory

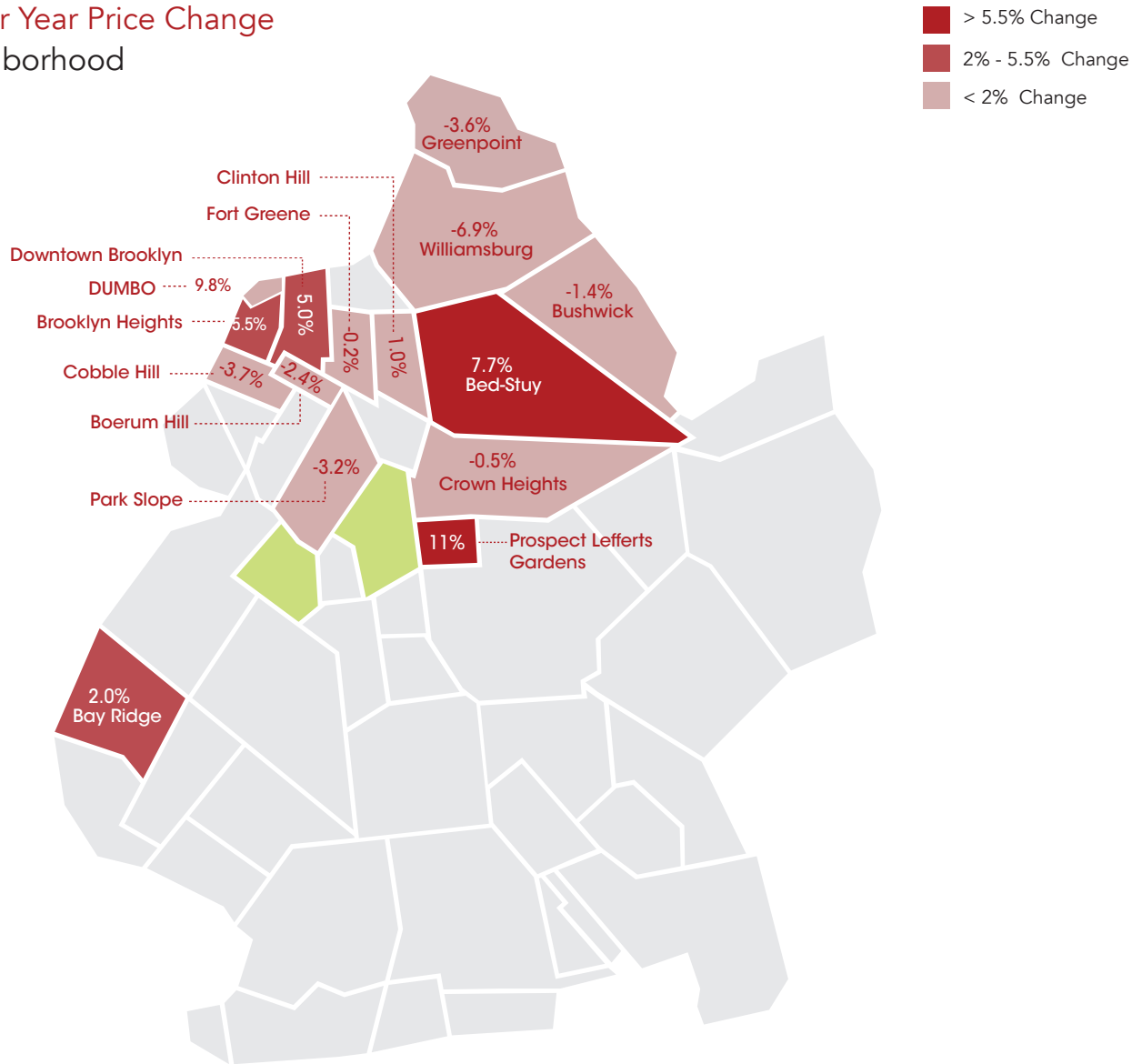


Average Price
Brooklyn 2 Beds

\$3,383

A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Brooklyn Rents: March 2016 vs. March 2017

Type	March 2016	March 2017	Change
Studios	\$2,158	\$2,227	↑ 3.19%
One-Bedrooms	\$2,608	\$2,670	↑ 2.39%
Two-Bedrooms	\$3,404	\$3,383	↓ 0.63%

A QUICK LOOK

Where Prices Decreased (monthly)

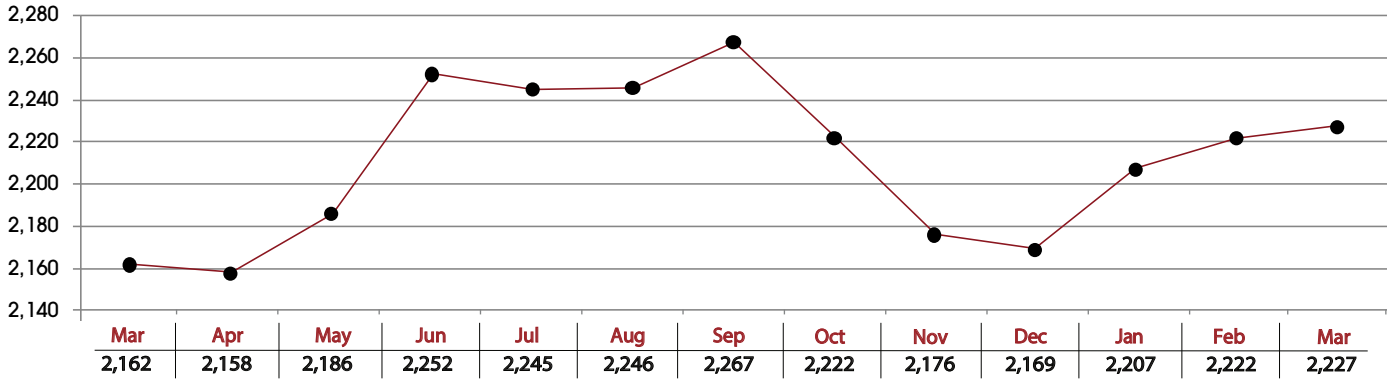
<p>↓ Bay Ridge Studios -0.3% One-Bedroom -0.7%</p>	<p>↓ Cobble Hill Studios -2.9% One-Bedroom -3.6% Two-Bedroom -1.8%</p>	<p>↓ Williamsburg Studios -8.5%</p>
<p>↓ Bed Stuy Studios -2.6%</p>	<p>↓ Crown Heights Studios -4.8% Two-Bedroom -0.2%</p>	
<p>↓ Boerum Hill Two-Bedroom -3.6%</p>	<p>↓ Greenpoint Studios -2.5% Two-Bedroom -2.5%</p>	
<p>↓ Brooklyn Heights Two-Bedroom -1.5%</p>	<p>↓ Park Slope One-Bedroom -1.1% Two-Bedroom -0.4%</p>	
<p>↓ Bushwick Studios -1.1%</p>	<p>↓ PLG One-Bedroom -4.9% Two-Bedroom -0.8%</p>	
<p>↓ Clinton Hill Studios -1.9% Two-Bedroom -1.7%</p>		

Where Prices Increased (monthly)

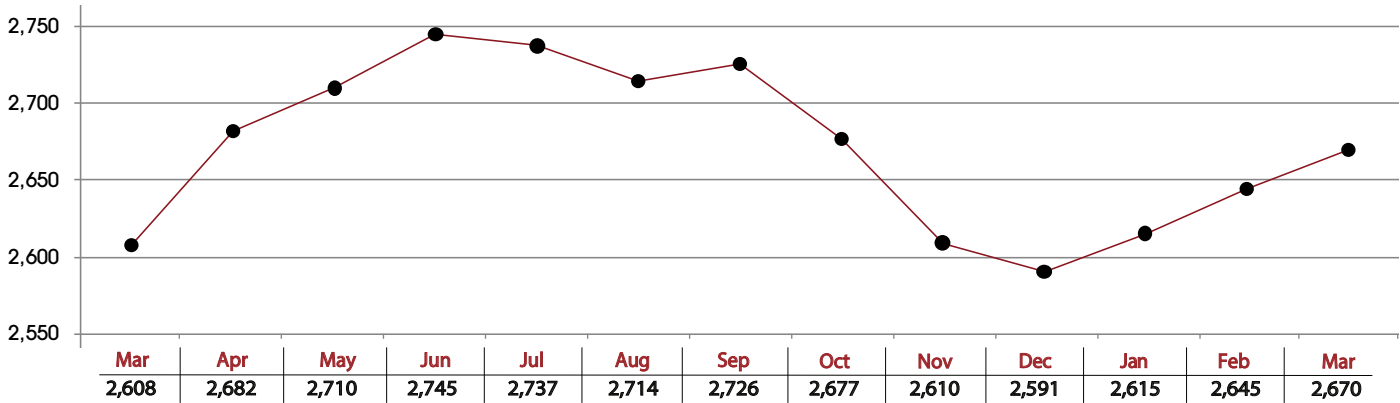
<p>↑ Bay Ridge Two-Bedroom 1.2%</p>	<p>↑ Crown Heights One-Bedroom 1.9%</p>	<p>↑ Park Slope Studios 3.3%</p>
<p>↑ Bed Stuy One-Bedroom 5.0% Two-Bedroom 4.6%</p>	<p>↑ Dumbo Studios 3.4% One-Bedroom 4.4% Two-Bedroom 5.7%</p>	<p>↑ PLG Studios 4.6%</p>
<p>↑ Boerum Hill Studios 1.4% One-Bedroom 0.2%</p>	<p>↑ Downtown BK (New) Studios 3.4% One-Bedroom 0.04% Two-Bedroom 0.3%</p>	<p>↑ Williamsburg One-Bedroom 0.2% Two-Bedroom 0.1%</p>
<p>↑ Brooklyn Heights Studios 7.0% One-Bedroom 2.0%</p>	<p>↑ Fort Greene Studios 5.1% One-Bedroom 2.5% Two-Bedroom 5.4%</p>	
<p>↑ Bushwick One-Bedroom 2.1% Two-Bedroom 0.4%</p>	<p>↑ Greenpoint One-Bedroom 3.8%</p>	
<p>↑ Clinton Hill One-Bedroom 0.1%</p>		

BROOKLYN PRICE TRENDS

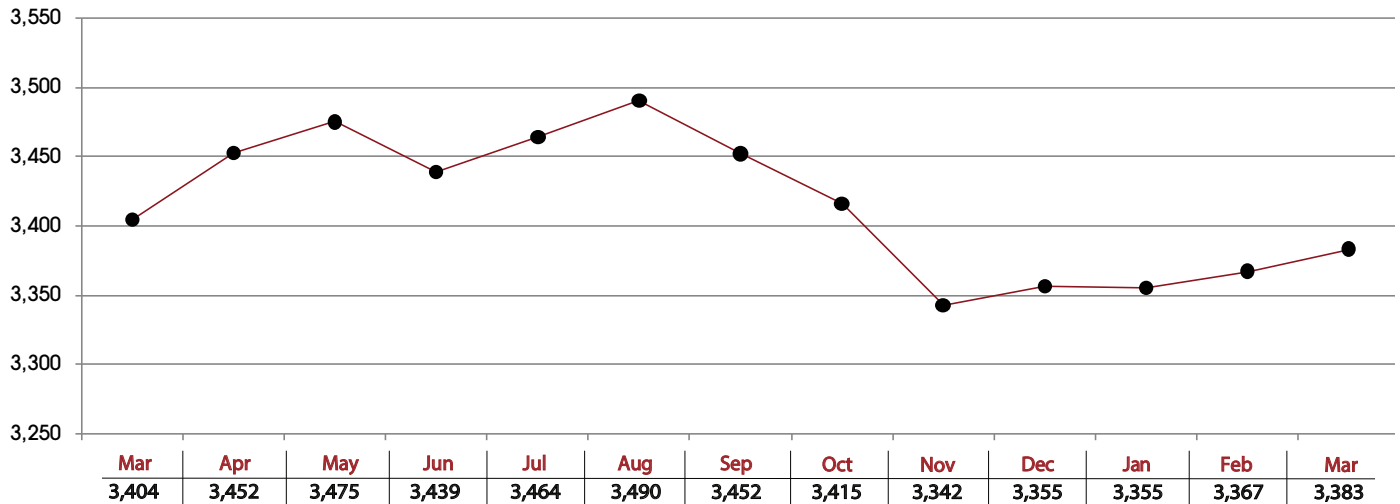
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



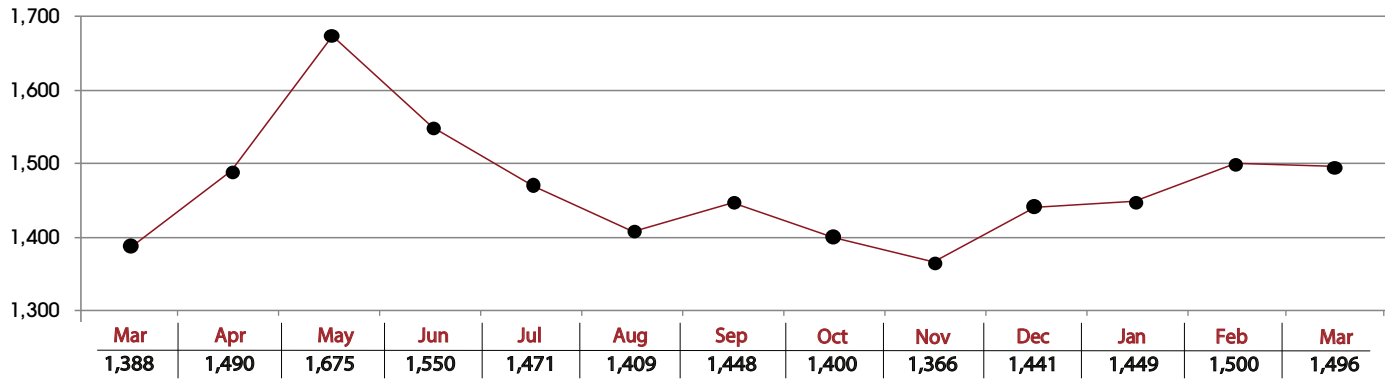
Two-Bedroom Price Trends Over 13 Months



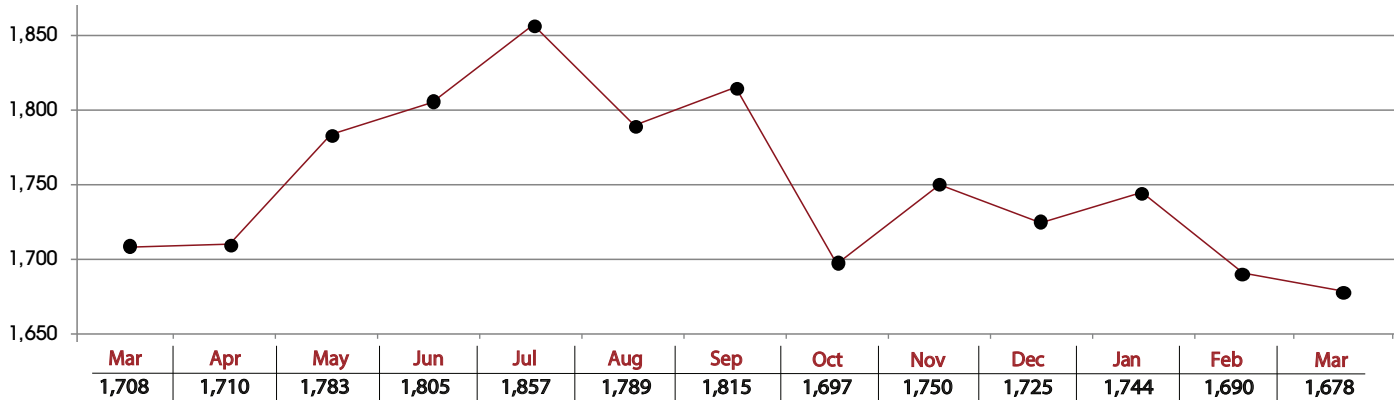
BAY RIDGE

• Prices increased by 0.2% in Bay Ridge this month. This is a dollar increase of \$3.55. Studio prices decreased by 0.3%, one bedroom prices decreased by 0.7%, and two bedroom prices increased by 1.2%. Over the last year, prices in Bay Ridge increased by 2.0%. Inventory in Bay Ridge increased by 15% or 32 units, from 209 units to 241 units. Most of these new units were one and two bedroom units. 335 78th Street and 317 80th Street had high levels of activity this month as opposed to February. This month, units in Bay Ridge constituted 4.9% of total units compared to 4.5% of total units in February.

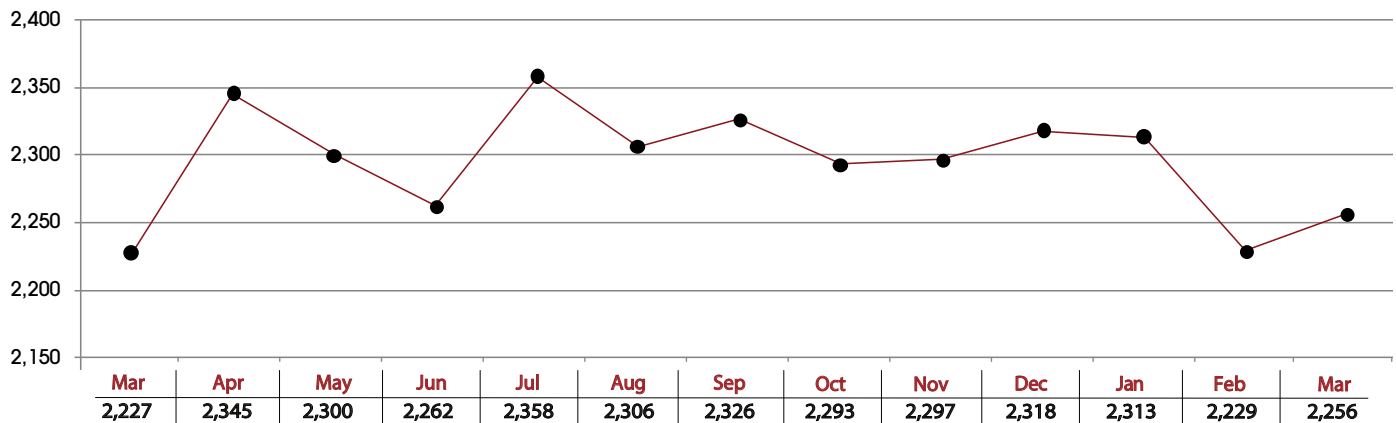
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



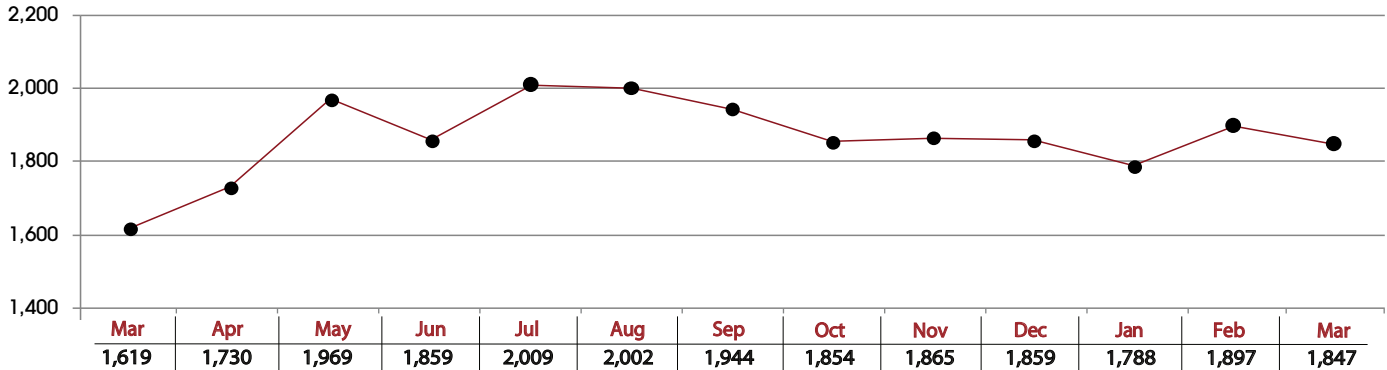
Two-Bedroom Price Trends Over 13 Months



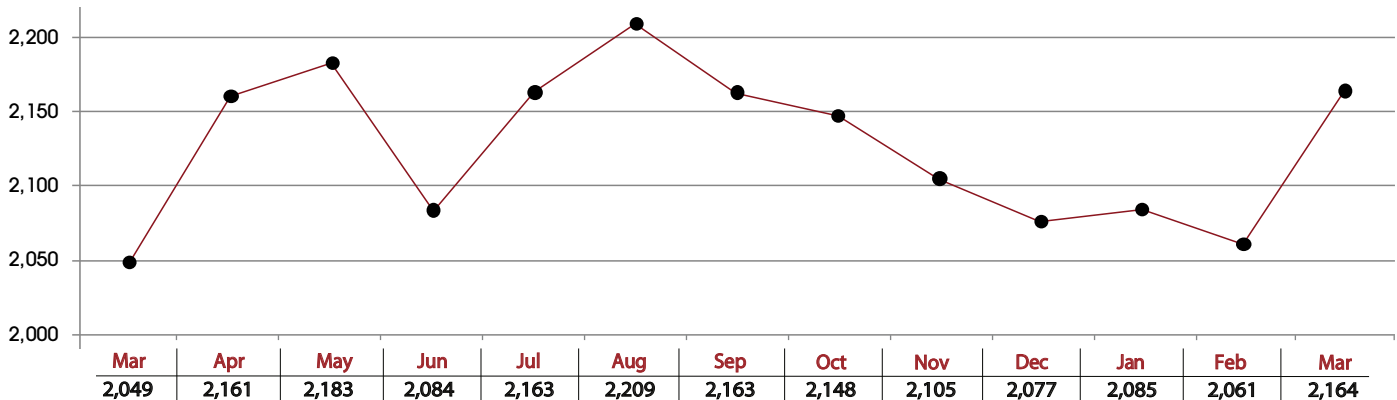
BEDFORD-STUYVESANT

• Inventory in Bed-Stuy increased by 10% this month. Last month, there were 743 units on the market and this month there were 816 units, and they comprised 15.9% and 16.5% of the borough's total units, respectively. Studio prices decreased by 2.6%, one bedroom prices increased by 5.0%, and two bedroom prices increased by 4.6%. This is because of new rentals at The Boerum at 265 State Street, which had no units on the market last month. This is an overall monthly increase of 2.6%. Over the last year, prices have increased by 7.7% due to the rising popularity of the neighborhood and changes in inventory.

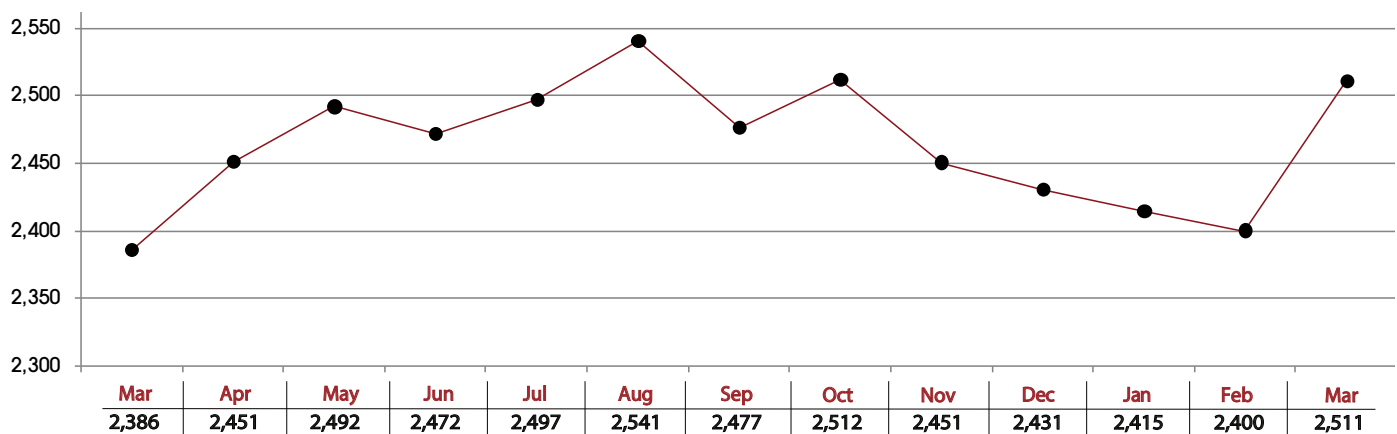
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



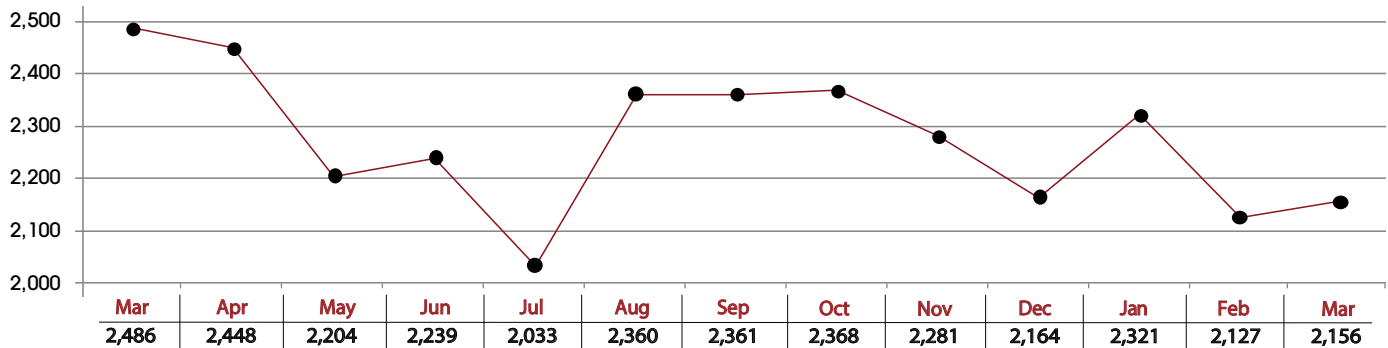
Two-Bedroom Price Trends Over 13 Months



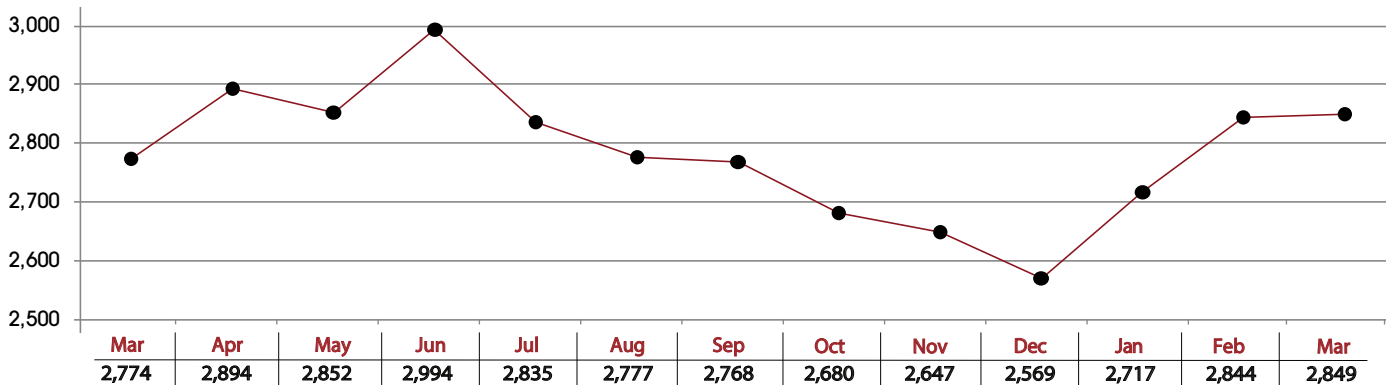
BOERUM HILL

• Prices in Boerum Hill decreased by 1.2% this month. Studio prices increased by 1.4%, one bedroom prices increased by 0.2%, and two bedroom prices decreased by 3.6%. Over the last year, prices have decreased by 2.4%. While one and two bedroom prices have increased over the last year, by 2.7% and 1.2% respectively, the price of studio apartments decreased by 13.3% since March of 2016. This is due to extremely low inventory levels. In March of 2016 there were four studios on the market, ranging from \$2,470 to \$2,503 a month. In March of 2017, there were twelve studios, ranging from \$1,500 to \$2,600 a month. Activity has therefore increased in higher priced and lower priced units. Inventory in Boerum hill dropped by 5 or 7 units this month, from 135 units to 128 units. In February, these units composed 2.9% of the borough's total of 4,671 units. This month, the 128 units composed 2.6% of the borough's total of 4,942 units.

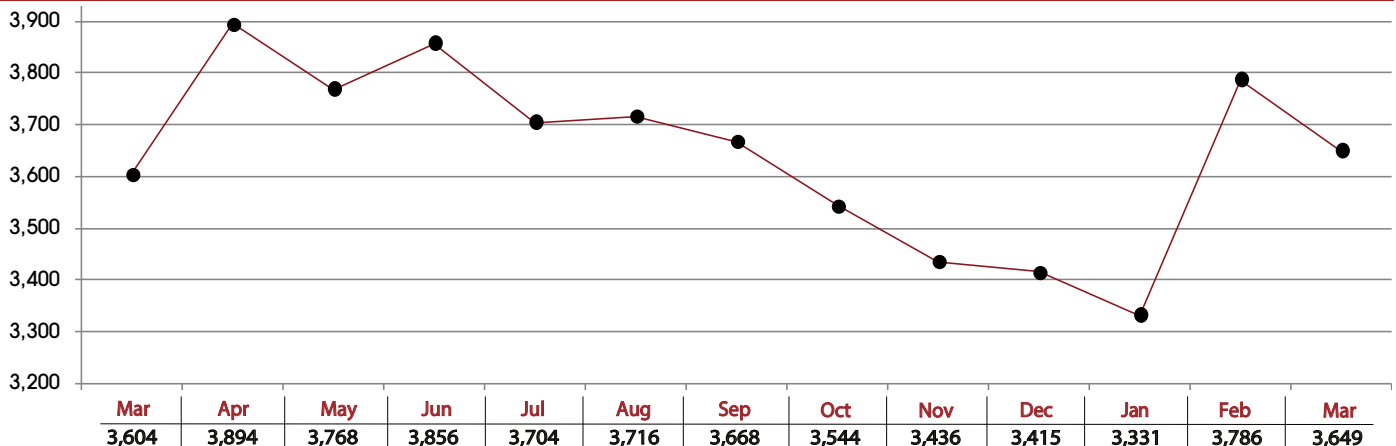
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



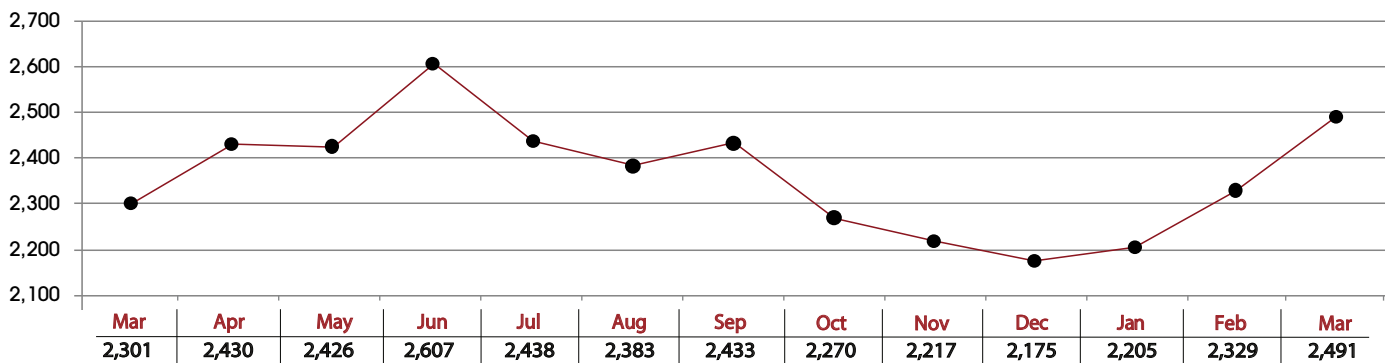
Two-Bedroom Price Trends Over 13 Months



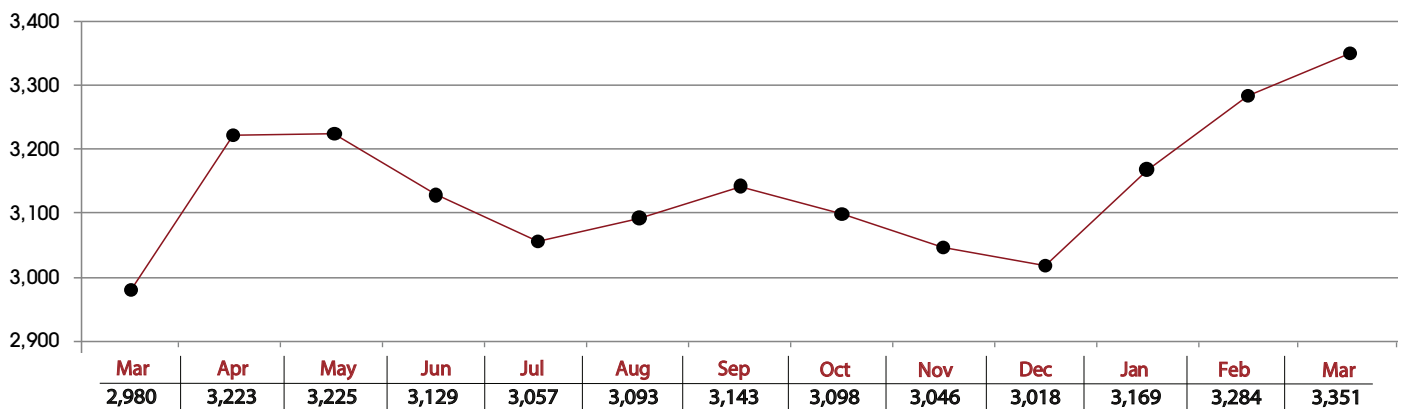
BROOKLYN HEIGHTS

• Inventory in Brooklyn Heights increased by 17 units or 9% this month, from 180 units to 197 units. This month, units in Brooklyn Heights composed 4.0% of the borough's total units, versus composing only 3.9% last month. Over the last year, prices in Brooklyn Heights have been strong. Studio prices have increased by 8.3%, one bedroom prices have increased by 12.5%, and two bedroom prices have decreased by 0.5%. This is an average overall change of 5.5% or \$180 dollars. Over the last month, prices have also remained strong, increasing an average of 1.6% or \$54.19, with the largest increase being the 7% increase in studio prices. Total studio inventory remained consistent, at 41 units in February and 38 units in March. However, there was more activity at One Brooklyn Bridge Park at 360 Furman Street, which brought 435 units to the market in 2008. These units were the highest priced on the studio markets in February and March, so more of them will force price averages to increase.

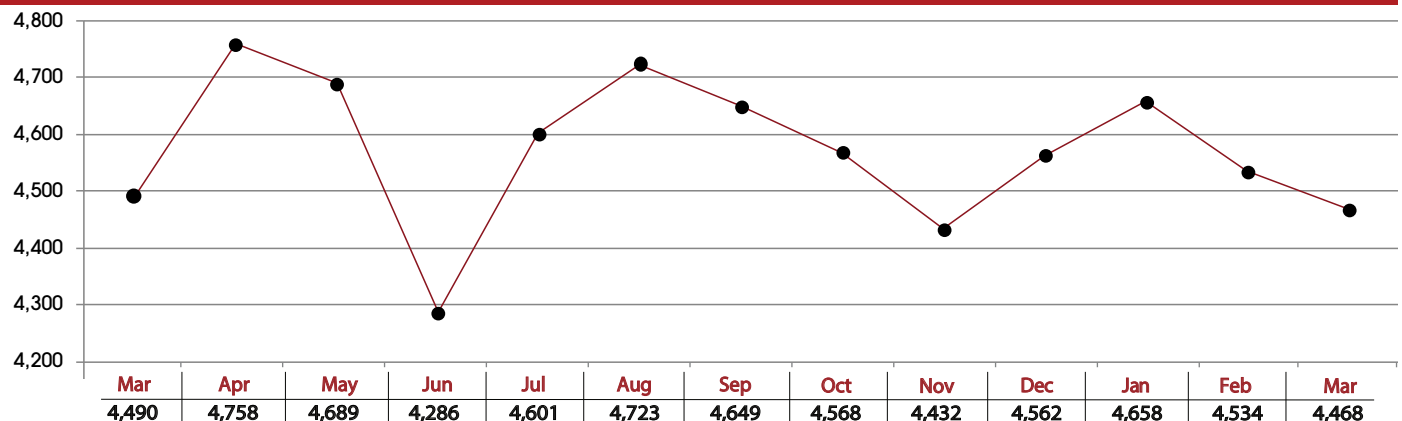
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



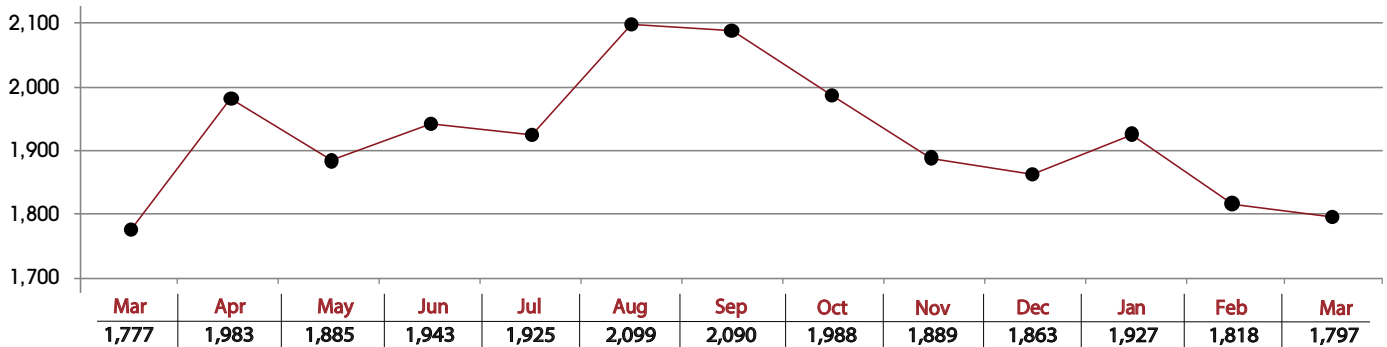
Two-Bedroom Price Trends Over 13 Months



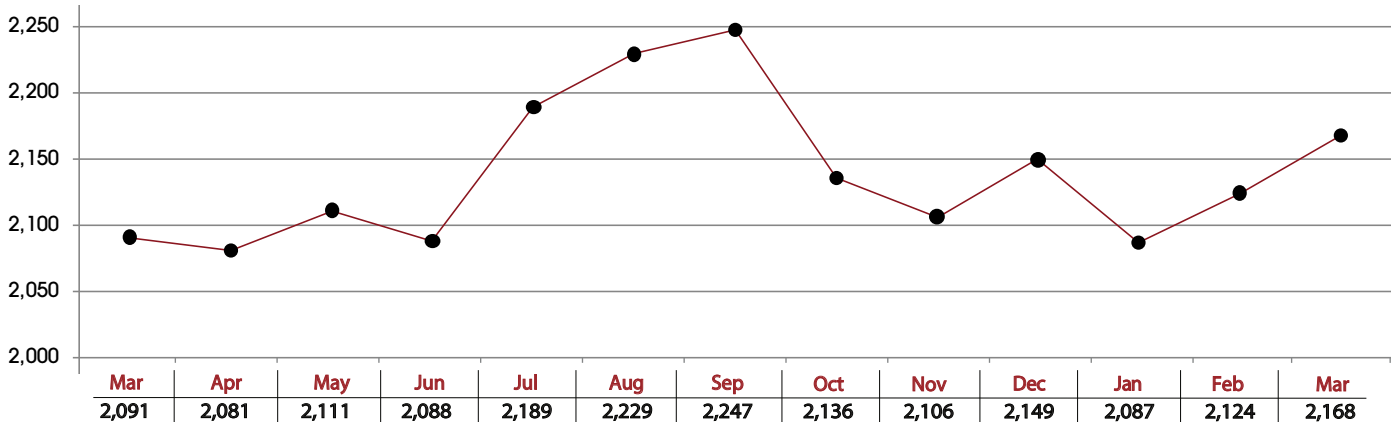
BUSHWICK

• Prices remained relatively stable in Bushwick this month. While studio prices decreased by 1.1%, they are the only unit size that decreased in price over the last month. On the other hand, one and two bedroom prices increased by 2.1% and 0.4% respectively. This is an average monthly change of 0.5%, or \$10.64. Over the last year, prices have decreased by 1.4%. Studio prices increased by 1.1%, one bedroom prices increased by 3.7%, and two bedroom prices decreased by 7.4%. This is due to changes in inventory that have occurred over the last year. To start, inventory is far higher now than it was a year ago (this is true for many neighborhoods in Brooklyn and Queens). There were 247 units on the market in Bushwick last year and 374 units this year. New developments in Bushwick, such as the 14 unit new development at 774 Bushwick Avenue, have contributed to price increases as well. Between February and March of this year, inventory in Bushwick increased by 10% or 34 units, from 340 units and 7.3% of total units to 374 units and 7.6% of total units. This month over month inventory increase is due to many new one and two bedroom units on the market. Also, one bedroom activity in buildings like 22 Starr Street and 308 Eldert Street increased.

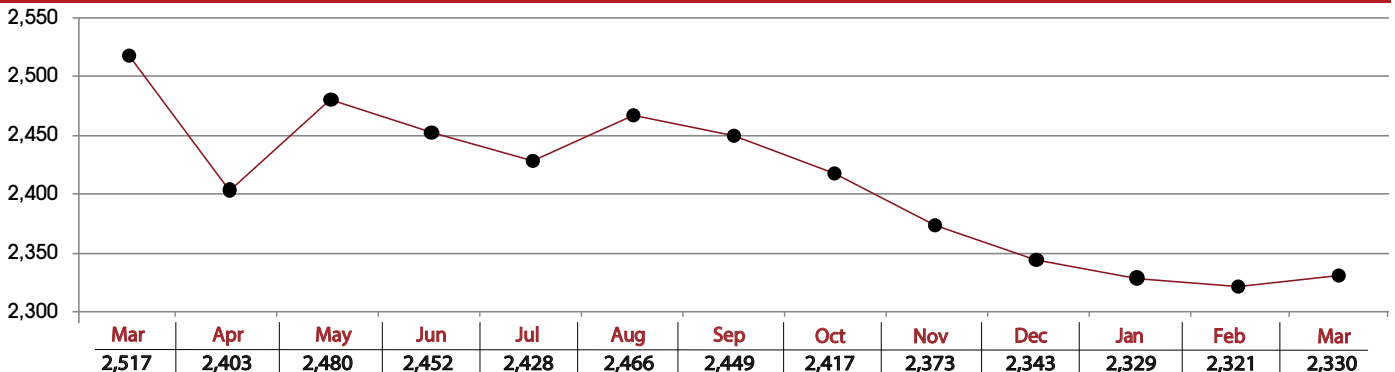
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



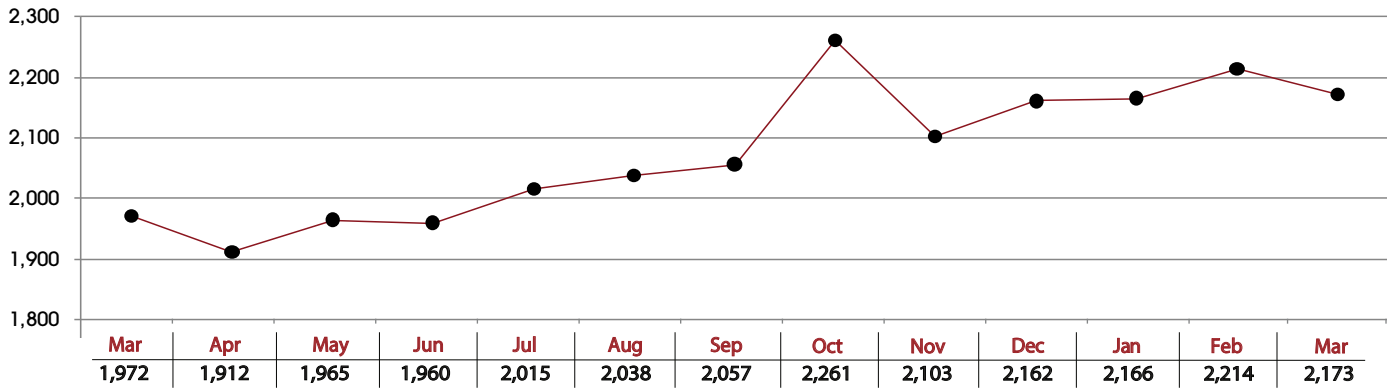
Two-Bedroom Price Trends Over 13 Months



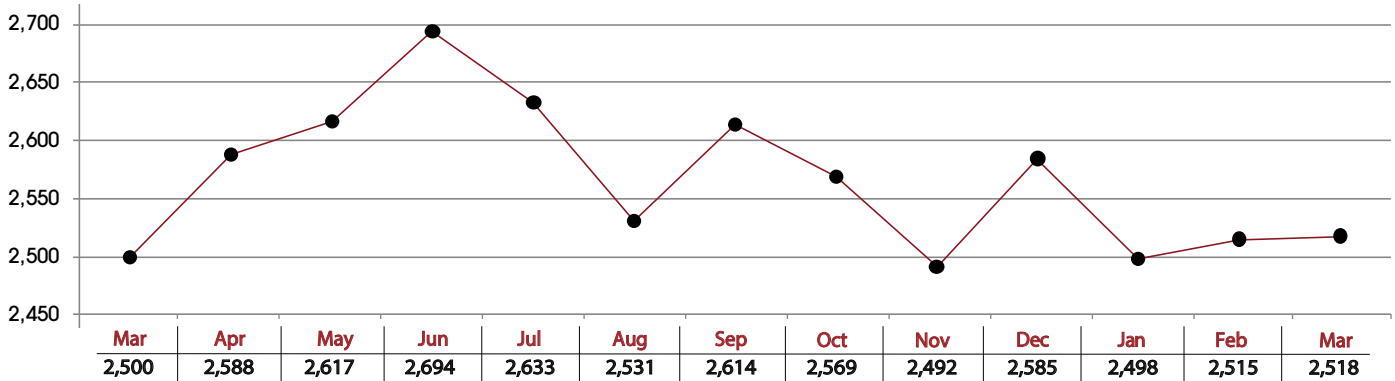
CLINTON HILL

• Inventory in Clinton Hill increased by 1 unit or 0.5%, from 211 units to 212 units. However, while units composed 4.5% of total units last month, they composed only 4.3% of total units in March. This is because while Clinton Hill inventory remained stable, total units increased by 5.8%, from 4,671 units to 4,942 units. Over the last month, prices in Clinton Hill prices have decreased by 1.2%. Studio prices decreased by 1.9%, one bedroom prices increased by 0.1%, and two bedroom prices decreased by 1.7%. Over the last year, prices in Clinton Hill have increased by 1.0% or \$27.

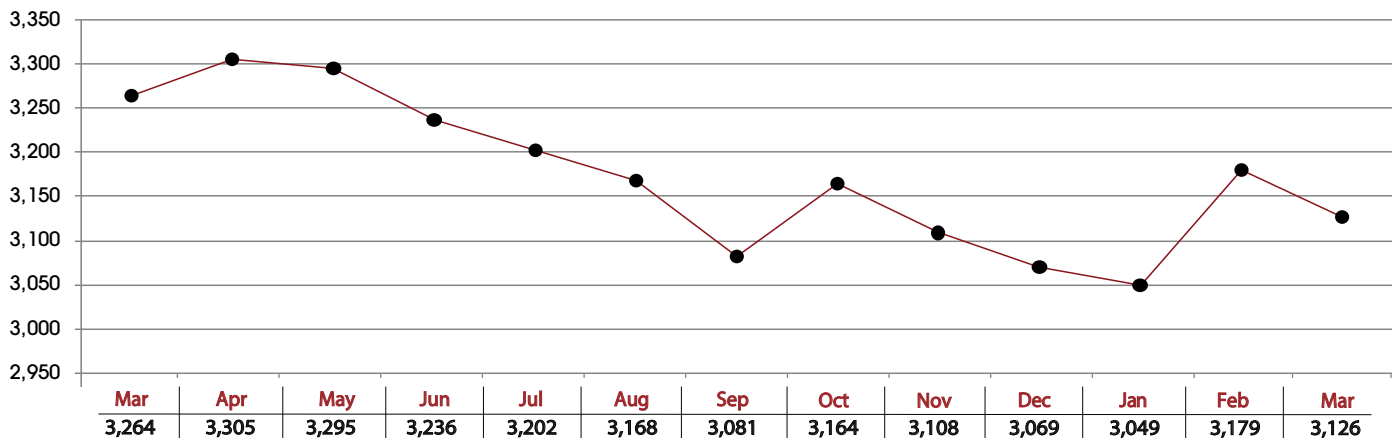
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



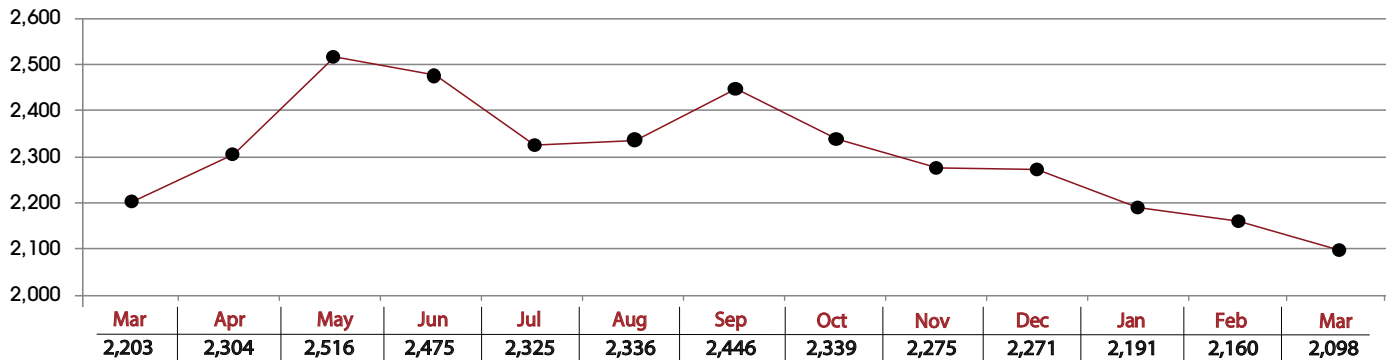
Two-Bedroom Price Trends Over 13 Months



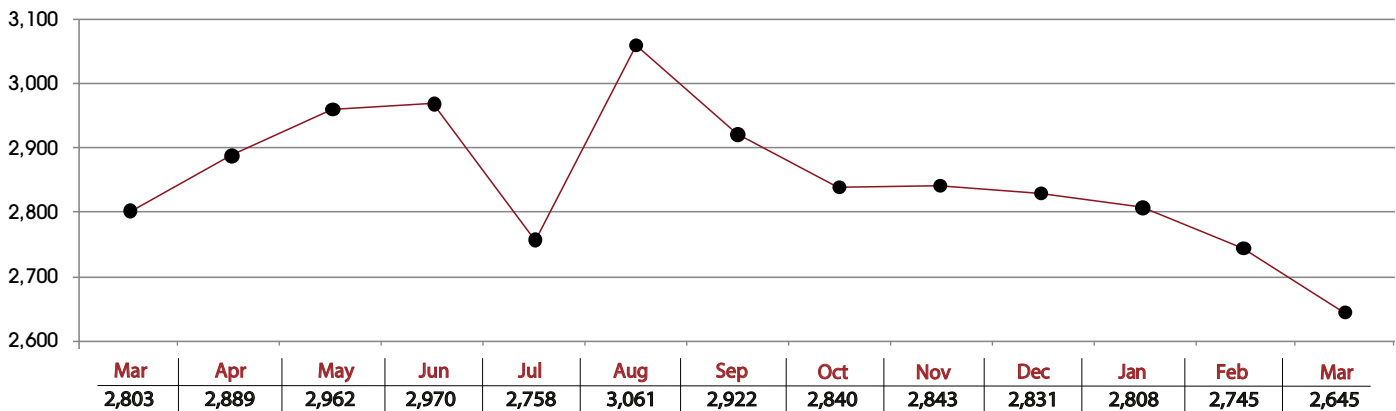
COBBLE HILL

• Prices in Cobble Hill decreased by 2.7% or \$75.88. Studio prices decreased by 2.9%, one bedroom prices decreased by 3.6%, and two bedroom prices decreased by 1.8%. Over the last year, prices in Cobble Hill decreased by an average of \$107, or 3.7%. While prices decreased across all unit sizes, inventory remained very stable, increasing by 1 unit, from 74 units to 75 units. While Cobble Hill inventory composed 1.6% of total units last month, it composed 1.5% of total units this month, due to rising overall inventory levels. Cobble Hill is the smallest neighborhood by unit count in the entire borough of Brooklyn. The second smallest this month was Dumbo, at 82 units.

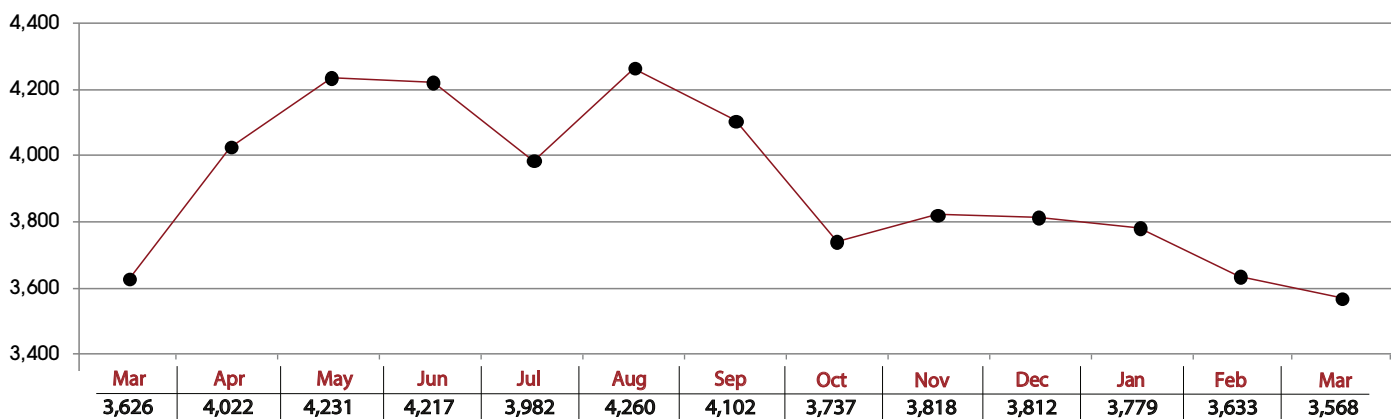
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



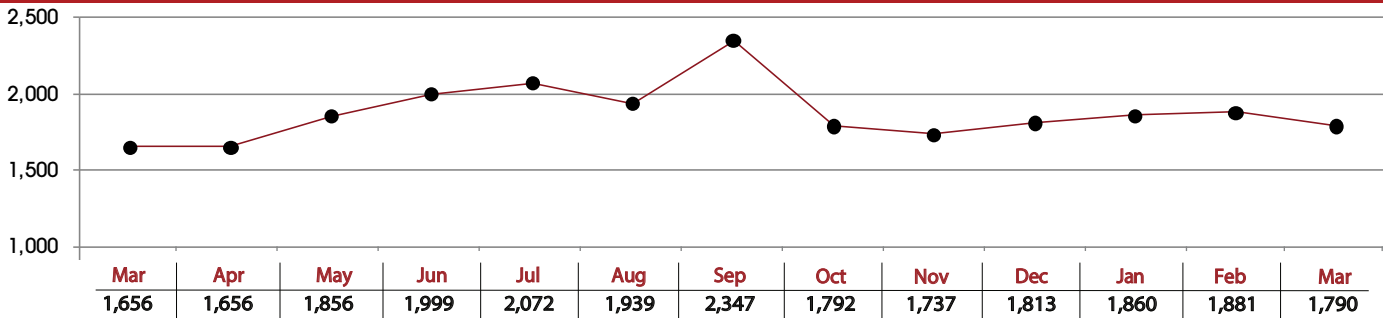
Two-Bedroom Price Trends Over 13 Months



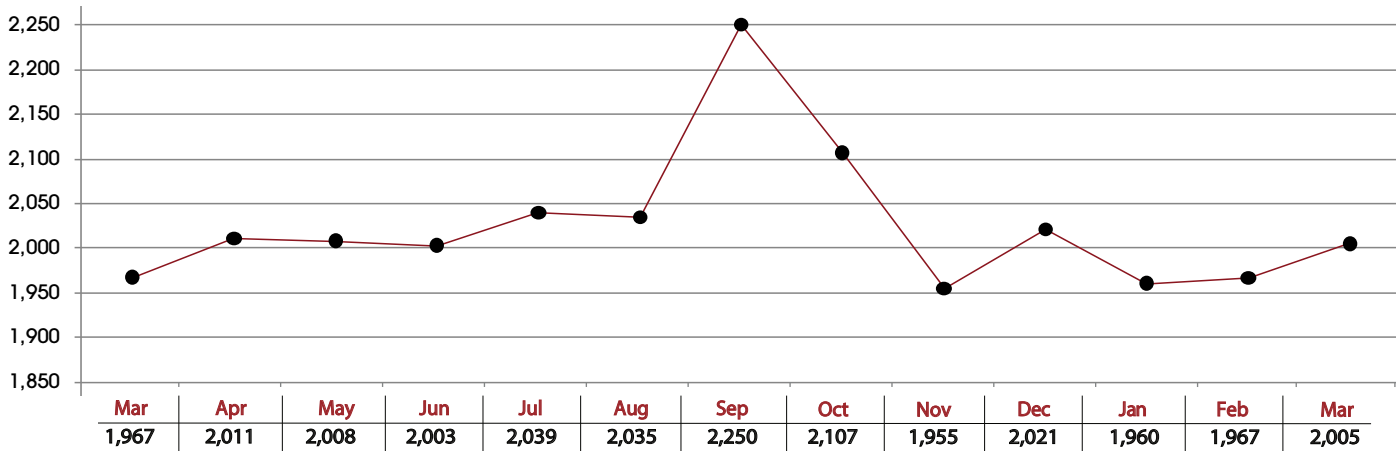
CROWN HEIGHTS

• Prices varied in Crown Heights this month. Studio prices decreased by 4.8%, one bedroom prices increased by 1.9%, and two bedroom prices decreased by 0.2%. This is an average decrease of 0.9%, or \$19.35. Not only were there more studios on the market in March than in February (32 versus 21), but there were far more units at or under \$1,500 a month in March than in February (12 versus 4). Over the last year, prices in Crown Heights have decreased by 0.5%. Inventory in Crown Heights increased by 39 units or 10%, from 394 units from 433 units. Most of the inventory increase was in the two bedroom market. Buildings like 1467 Bedford Avenue had more activity this month, but the increase was mostly due to 1738 Pacific Street. The new development just started renting out in March and had 18 units on the market this month, compared to zero in February.

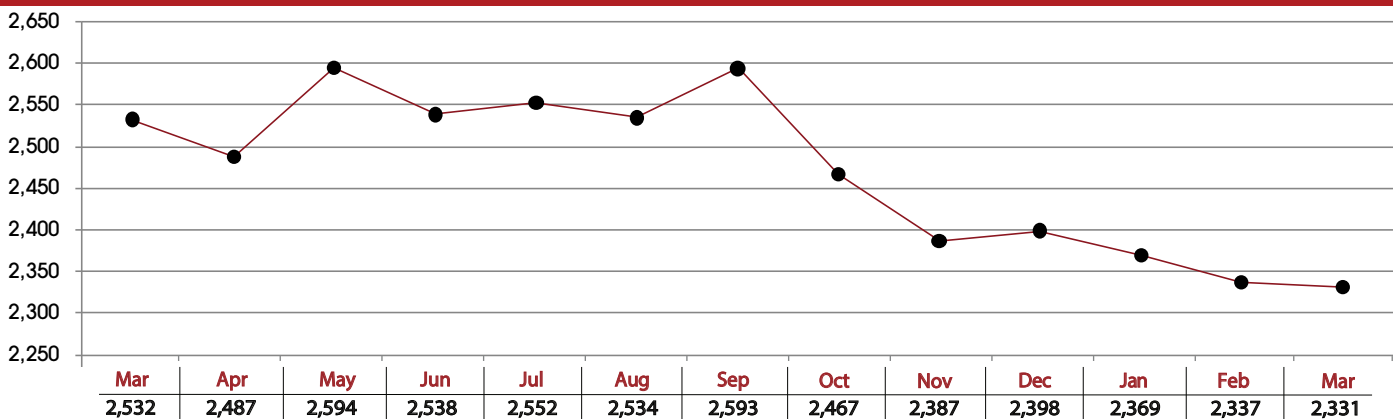
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



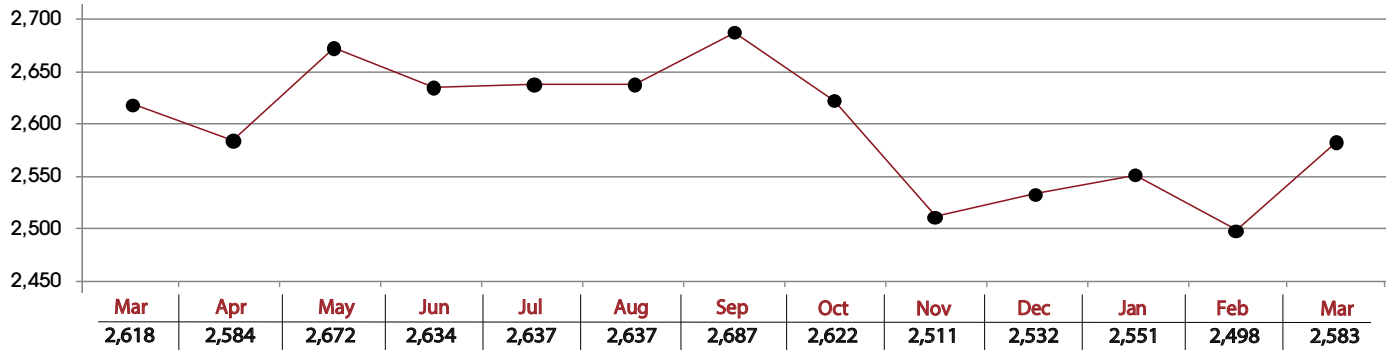
Two-Bedroom Price Trends Over 13 Months



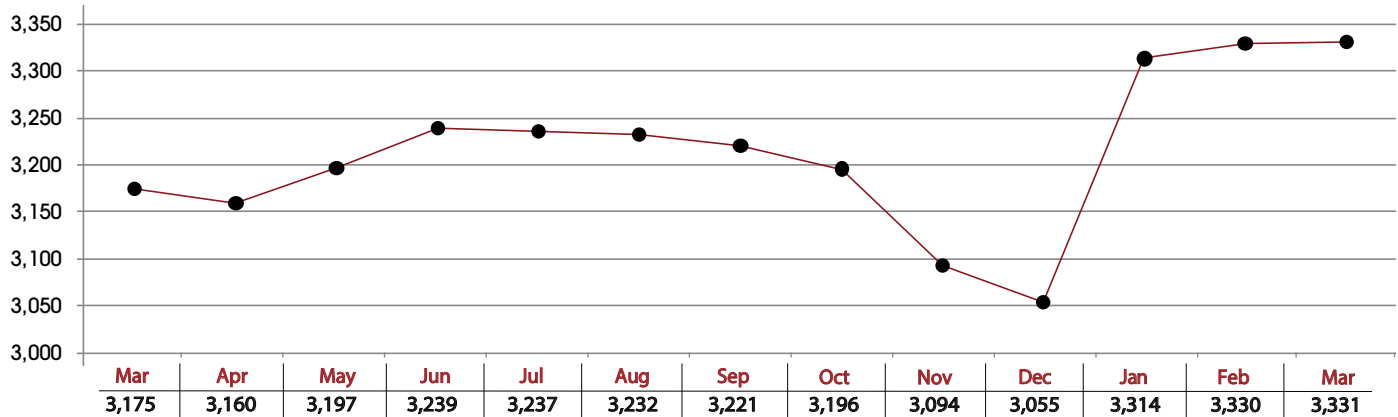
DOWNTOWN BROOKLYN

• Over the last year, prices in Downtown Brooklyn have increased by 5.0%. Over the last month, prices were also relatively strong. Studio prices increased by 3.4%, one bedroom prices increased by 0.04%, and two bedroom prices increased by 0.3%. This is an overall change of 1.0% or \$33.25. Inventory increased in Downtown Brooklyn this month, by 43 units or 14%, from 308 units to 351 units. While units here composed 6.6% of total units last month, they composed 7.1% of total units last month. There was much more activity at 100 Willoughby Street in March than in February. Studio units were most of the new inventory this month, and there were 22 units at 100 Willoughby Street in March and only eight in February.

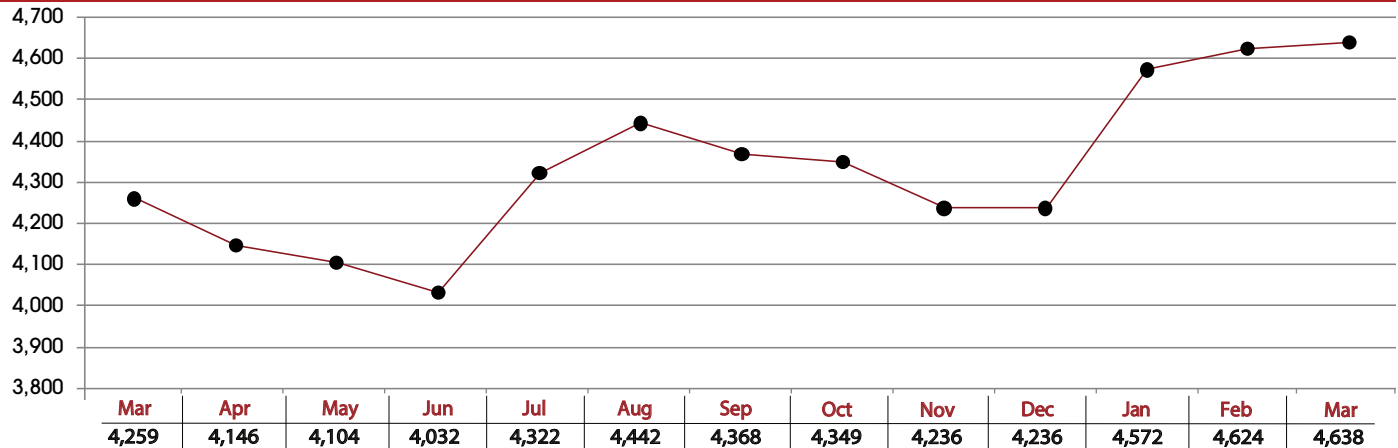
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



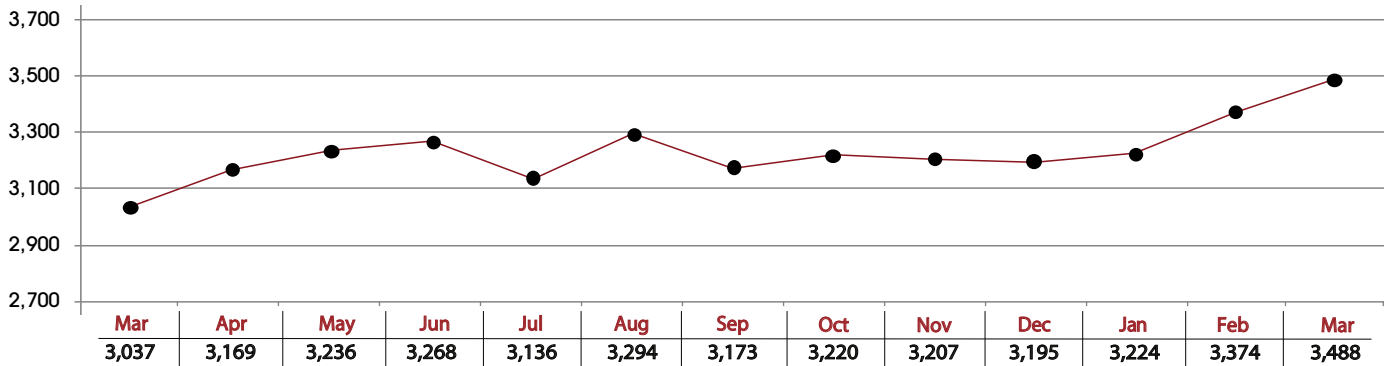
Two-Bedroom Price Trends Over 13 Months



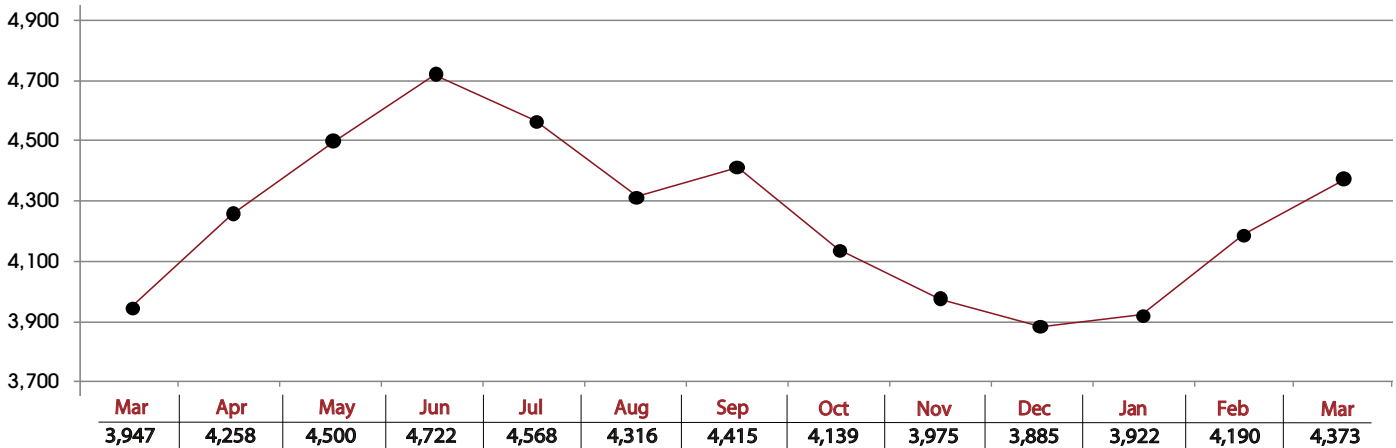
DUMBO

• Inventory in DUMBO increased by 13 units this month, from 69 units to 82 units. However, due to low inventory levels, this 13 unit swing caused a 19% increase. Prices were strong over the last month. Studio prices increased by 3.4% or \$114.33. One bedroom prices increased by 4.4% or \$182.62. Two bedroom prices increased by 5.7% or \$318.26. This is an overall average increase of 4.7% or \$205.07. Low inventory levels will often cause larger percentage swings, as is also evidenced by the year over year change of +9.8%. However, developments like 51 Jay Street, a 75 unit development built last year, contribute to those price increases as well.

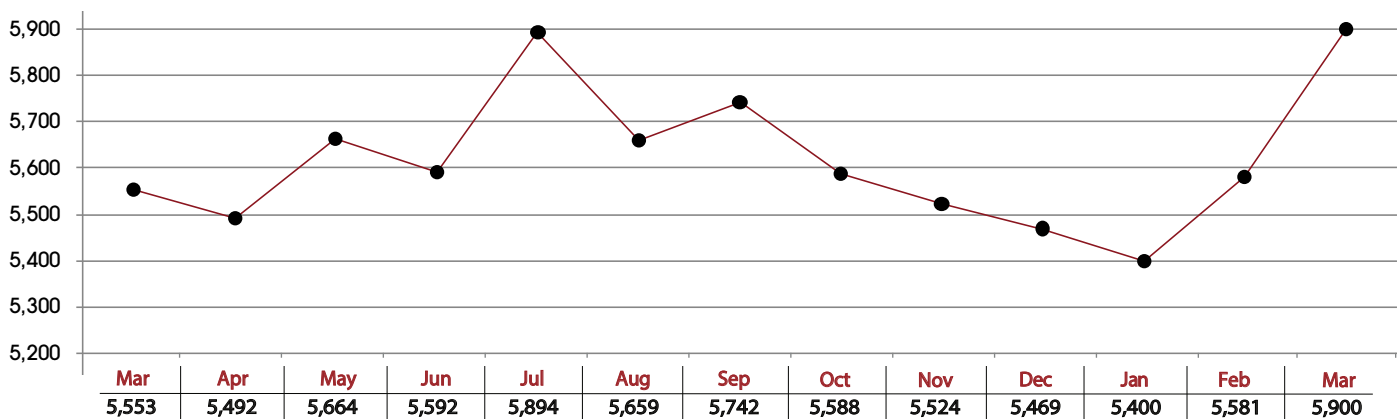
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



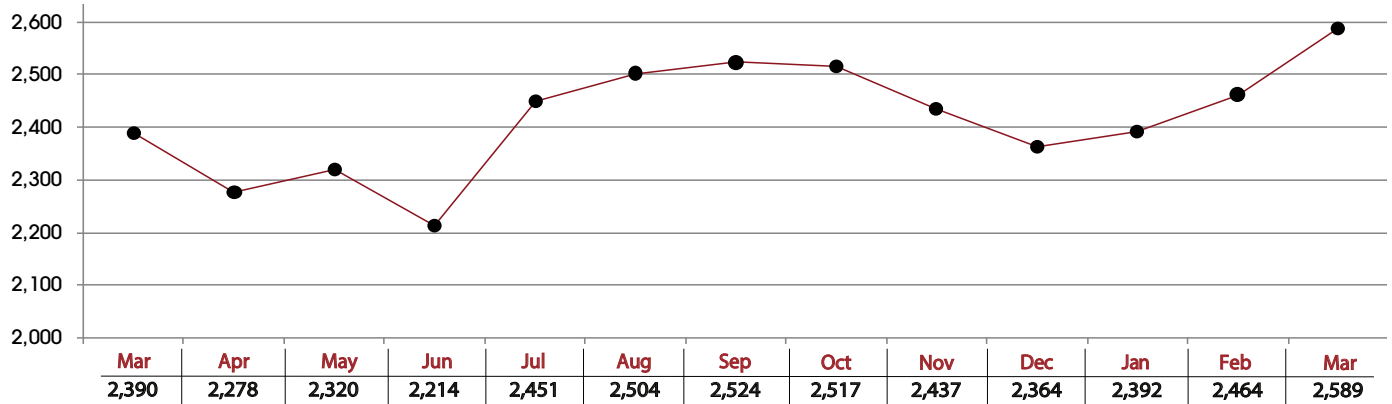
Two-Bedroom Price Trends Over 13 Months



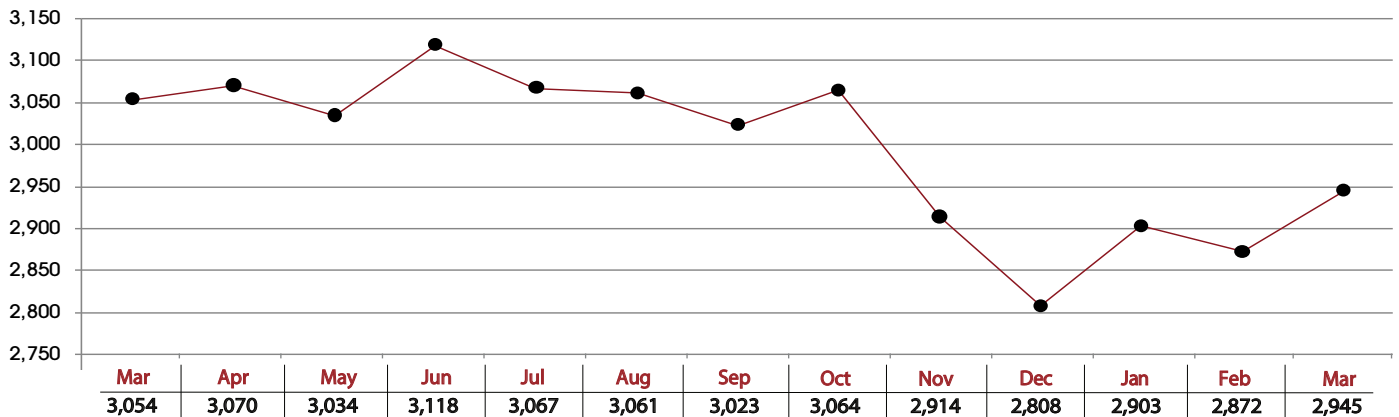
FORT GREENE

• Over the last year, prices in Fort Greene have increased by an average of 0.2%. Over the last month, prices have increased by an average of 4.4%. Not only were prices strong overall, but they increased across all unit sizes. Studio prices increased by 5.1%, one bedroom prices increased by 2.5%, and two bedroom prices increased by 5.4%. This is an average overall increase of \$131.33, and is due to changes in inventory and higher priced units on the market. Inventory in Fort Greene decreased by 10% or 25 units this month, from 254 units to 229 units. This month, there were 4,942 units on the market in Brooklyn and 4.6% of them were in Fort Greene. Last month, units composed 5.4% of Brooklyn's total of 4,671 units.

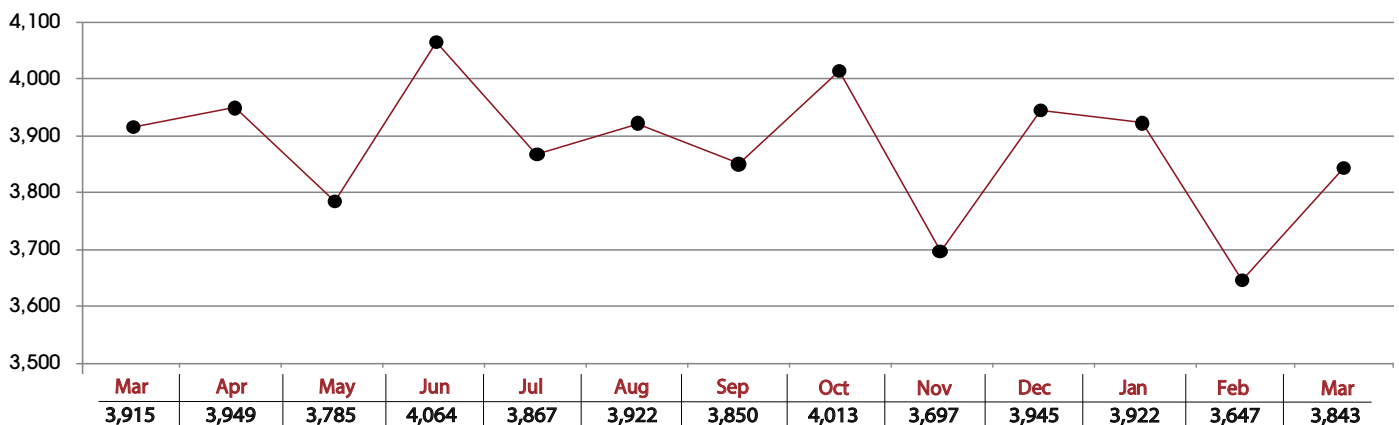
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



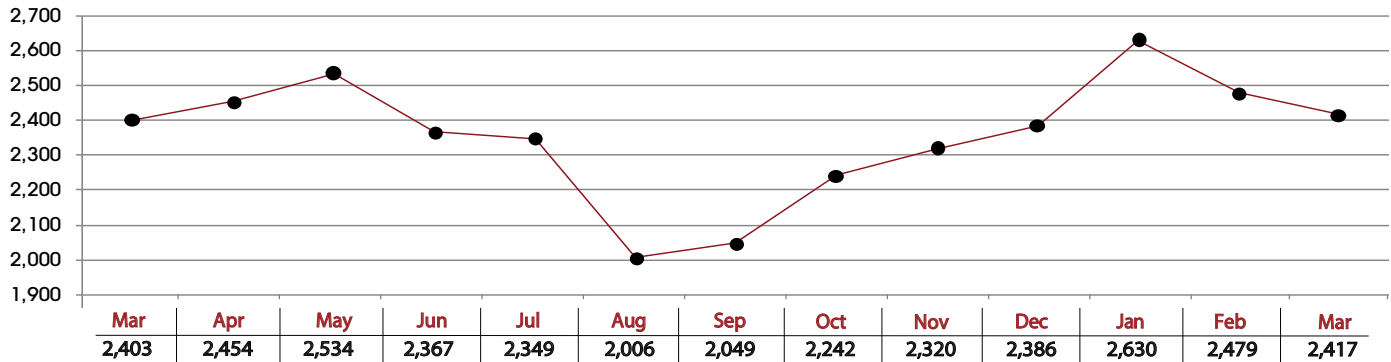
Two-Bedroom Price Trends Over 13 Months



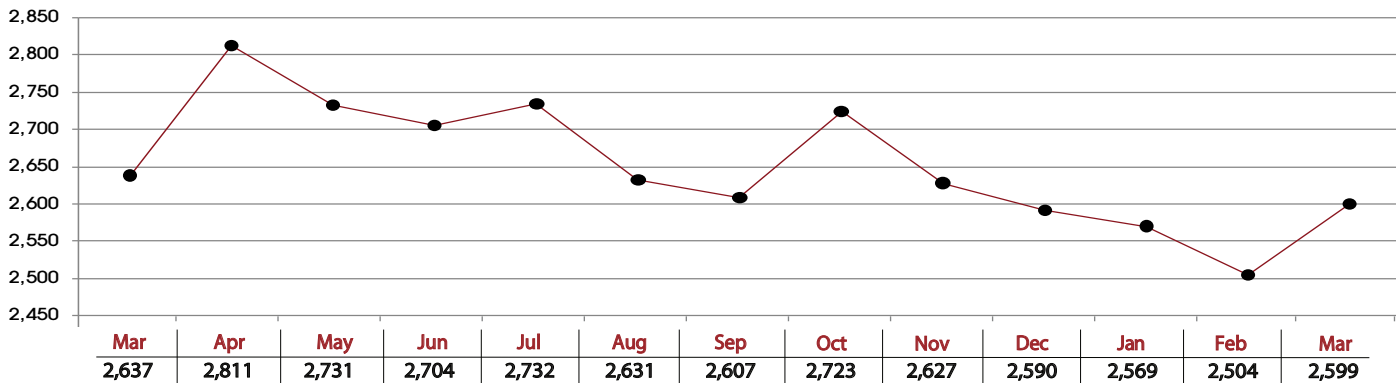
GREENPOINT

• Over the last month, prices in Greenpoint have decreased by 0.5%. Studio prices decreased by 2.5%, one bedroom prices increased by 3.8%, and two bedroom prices decreased by 2.5%. Over the last year, prices in this neighborhood have decreased by 3.6% or \$101 overall. Inventory in Greenpoint increased by 44 units or 16%, from 274 units to 318 units. 26 West Street, a 96 unit 7 story new development in Greenpoint, just started renting out this month. Greenpoint units composed 5.9% of total units last month and 6.4% of total units this month.

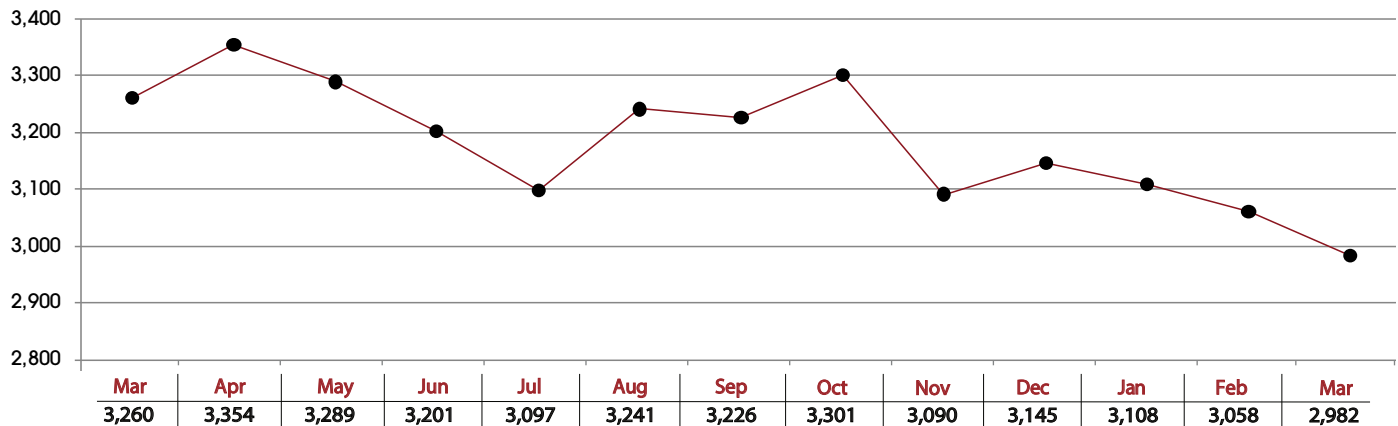
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



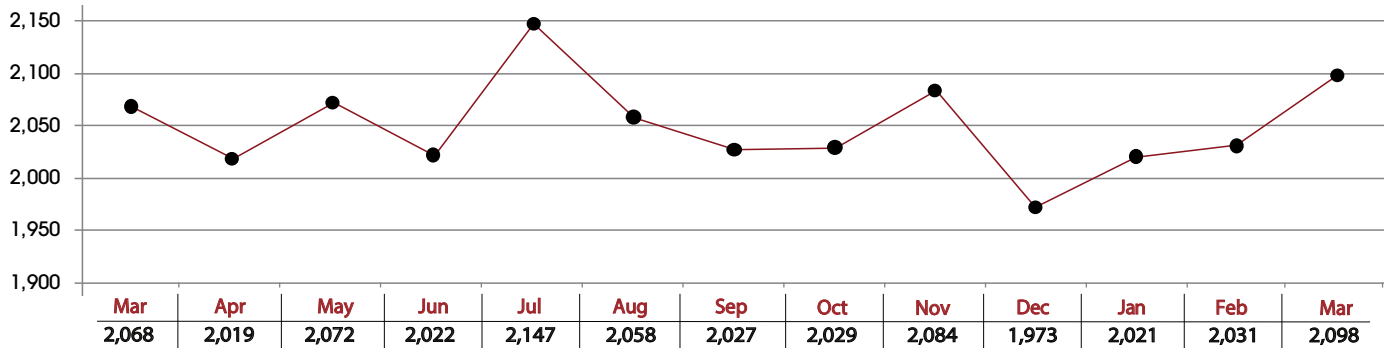
Two-Bedroom Price Trends Over 13 Months



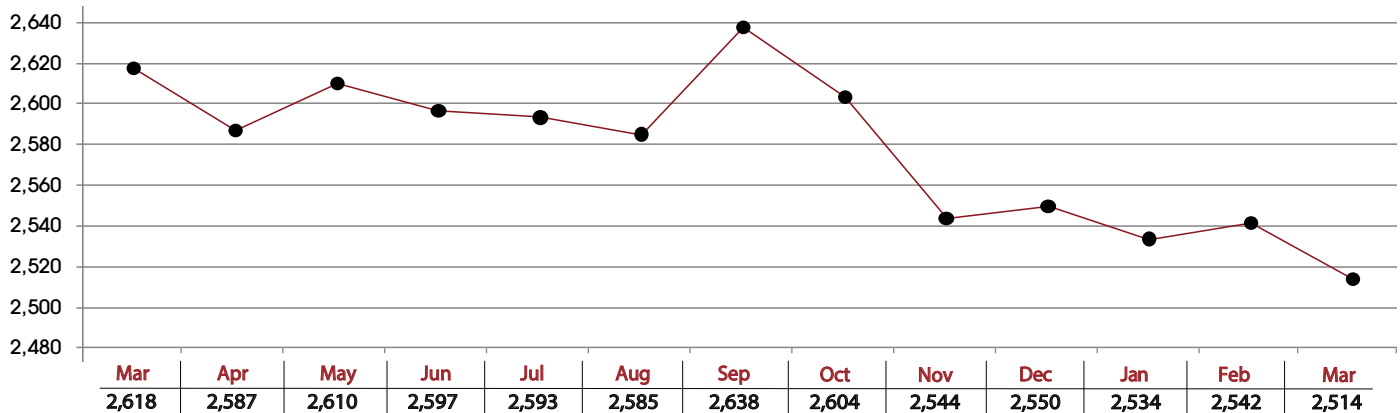
PARK SLOPE

• Inventory in Park Slope decreased by 19 units or 4% this month, from 491 units in February to 472 units in March. Last month, these units composed 10.5% of the borough's total of 4,671 units. This month, these units composed 9.6% of the borough's total of 4,942 units. Over the last month, prices in Park Slope remained relatively stable, increasing by 0.3%. Studio prices increased by 3.3% or \$67.06, one bedroom prices decreased by 1.1% or \$27.33, and two bedroom prices decreased by 0.4% or \$13.84. Over the last year, prices have decreased by an average of 3.2% or \$85.

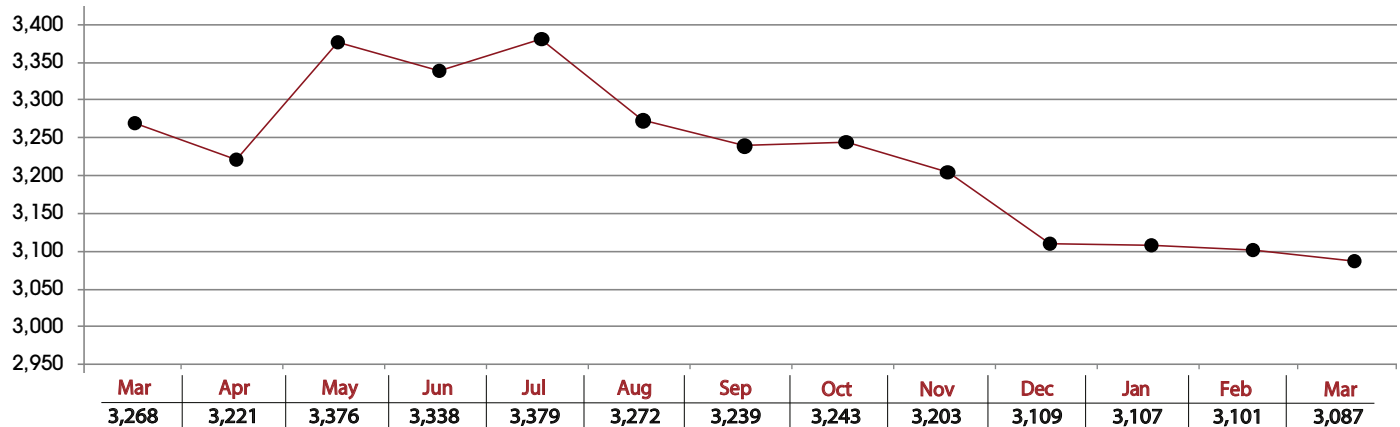
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



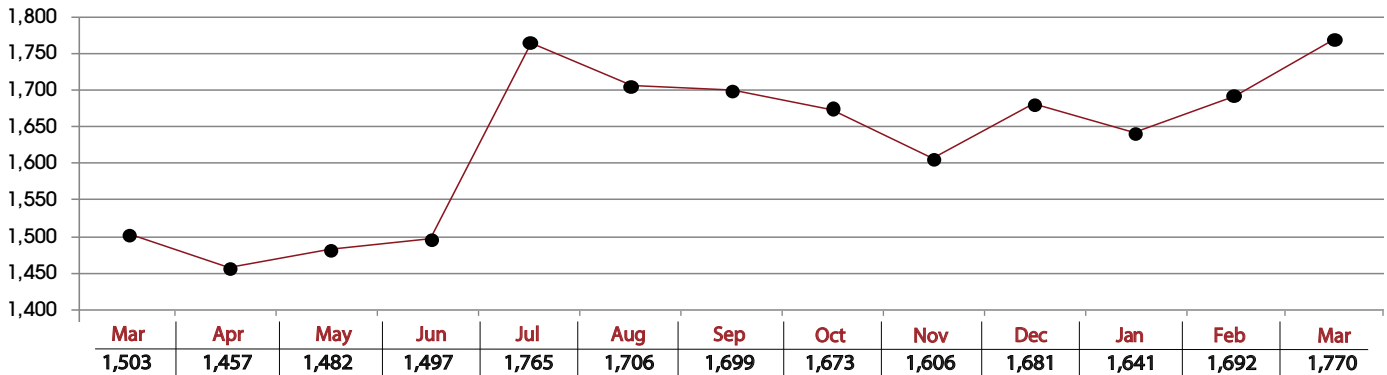
Two-Bedroom Price Trends Over 13 Months



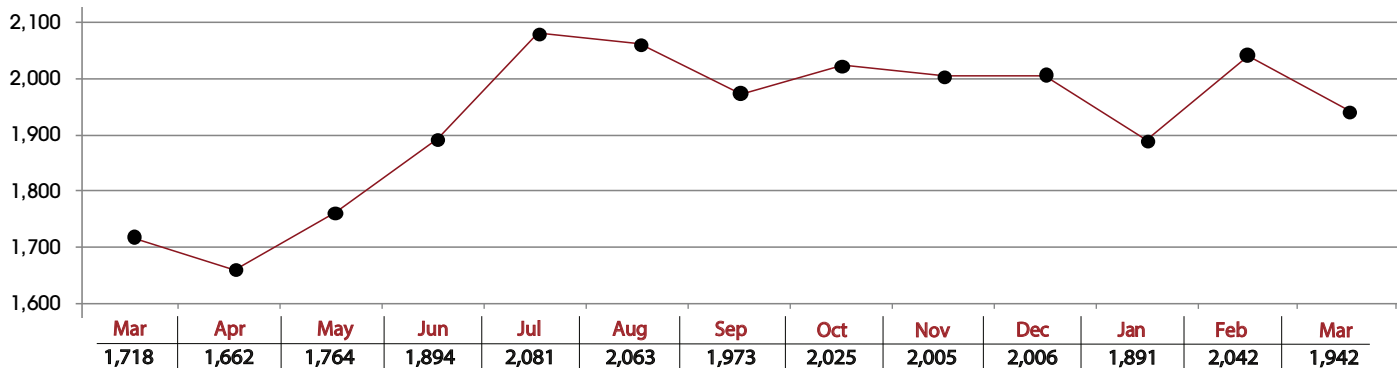
PROSPECT-LEFFERTS GARDENS

• The average price change in Prospect-Lefferts Gardens this month was -0.7% or \$14.26. Studio prices increased by 4.6%, one bedroom prices decreased by 4.9%, and two bedroom prices decreased by 0.8%. Over the last year, prices have increased by 11%, due to new developments and activity at buildings like The Parkline at 626 Flatbush Avenue, the 254 unit new development that started renting out last year. Inventory in PLG decreased by 7% or 10 units, from 145 units to 135 units. Units in PLG composed 2.7% of total Brooklyn units this month, as opposed to 3.1% in February.

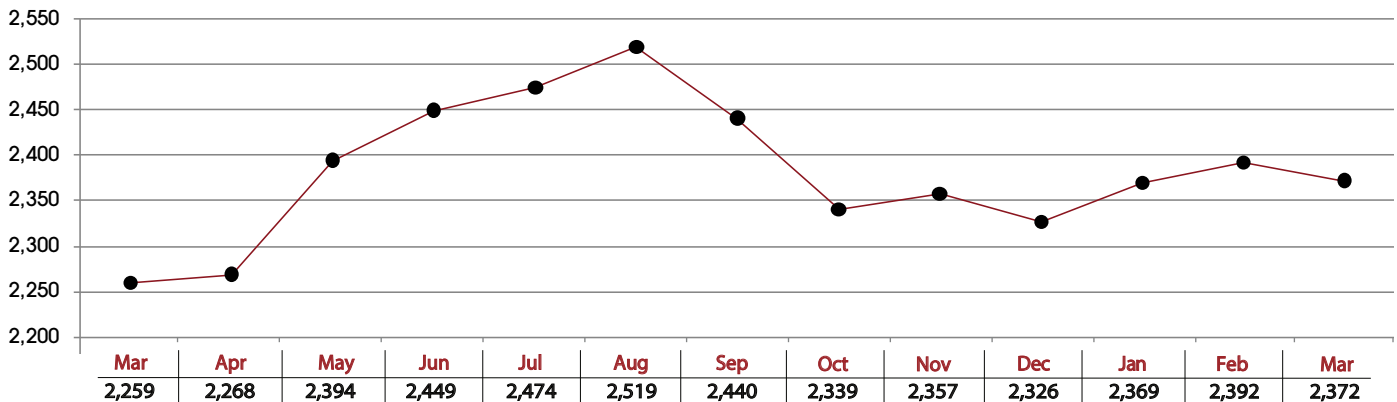
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



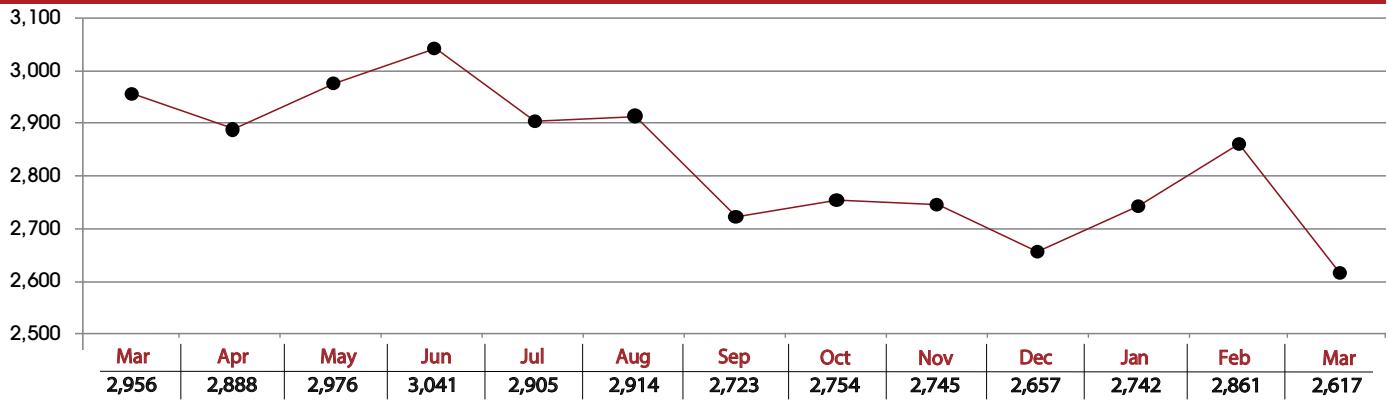
Two-Bedroom Price Trends Over 13 Months



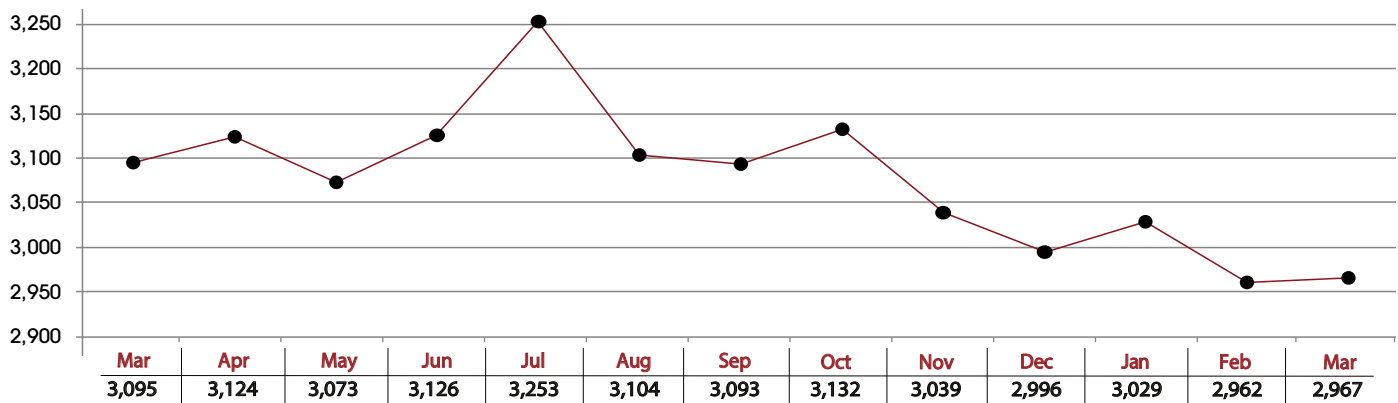
WILLIAMSBURG

• Prices in Williamsburg decreased by an average of 2.5% this month. Studio prices decreased by 8.5%, mainly due to lower priced inventory on the market in East Williamsburg. In February, there were only four units below \$2,000 a month and this month there were ten. One bedroom prices increased by 0.2% and two bedroom prices increased by 0.1%. Over the last year, prices have decreased by 6.9%. Inventory in Williamsburg remained relatively stable over the last month, increasing by 4% or 35 units, from 844 units to 879 units. Last month, units here composed 18.1% of total units. It was the largest neighborhood by this measurement in the entire borough. This month, despite increased inventory and due to higher total inventory, inventory in Williamsburg composed only 17.8% of total units. Bed-Stuy inventory is an even closer second this month, at 16.5% of total units.

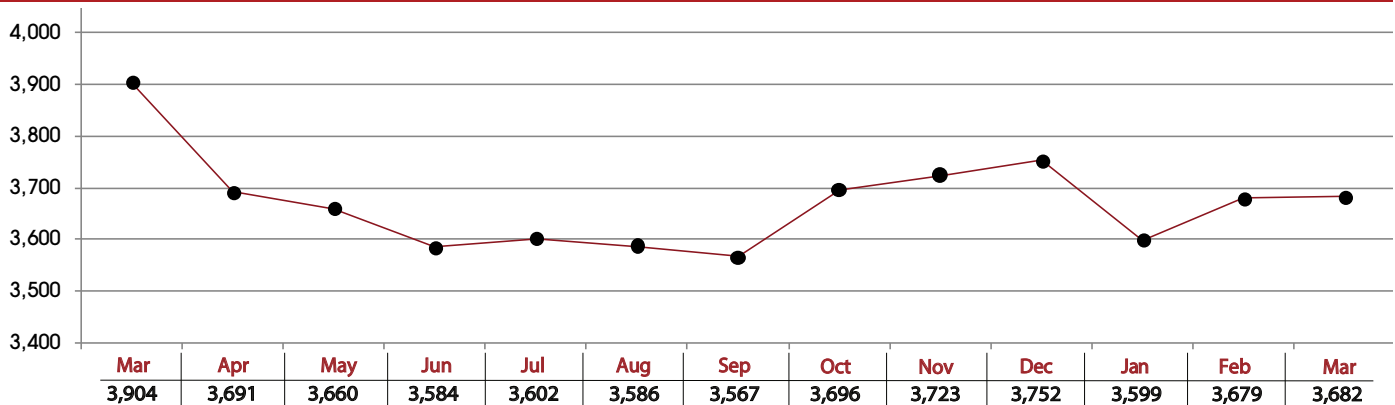
Studio Price Trends Over 13 Months



One-Bedroom Price Trends Over 13 Months



Two-Bedroom Price Trends Over 13 Months



THE REPORT EXPLAINED

The Brooklyn Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Brooklyn apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Brooklyn.



The Brooklyn Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

Contact Us Now: 212.475.9000

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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