

2 STORY COMMERCIAL BUILDING W/ DEVELOPMENT POTENTIAL

LOCATED IN GREENPOINT, BROOKLYN, NY



644 Manhattan Avenue

Brooklyn, NY 11222



PROPERTY FEATURES

LOCATION	Located on the east side of Manhattan Avenue between Norman and Bedford Avenues	
BLOCK / LOT	2647/39	
LOT DIMENSIONS	25' x 100'	
GROUND FLOOR DIMENSIONS	25' x 100'	
UPPER FLOOR DIMENSIONS	25' x 55'	
GROSS BUILDING SIZE	3,749 SF	
STORIES	3	
UNITS	2	<i>1 Residential, 1 Commercial</i>
ZONING	R6A / C2-4	
RESIDENTIAL FAR	3.00	
COMMERCIAL FAR	2.00	
COMMUNITY FACILITY FAR	3.00	
TOTAL BUILDABLE SF	7,500 BSF	
MINUS EXISTING STRUCTURE	<u>3,749 SF</u>	
AVAILABLE AIR RIGHTS	3,751 BSF	
TENTATIVE ASSESSMENT (21/22)	\$223,739	<i>Tax Class 4</i>
TAX RATE (21/22)	10.755%	
TAXES (21/22)	\$24,063	

Note: All square footages are approximate

PROPERTY DESCRIPTION

Jones Lang LaSalle has been retained on an exclusive basis to arrange for the sale of 644 Manhattan Avenue, an approx. 3,749 SF mixed-use building with a ground floor commercial space and one residential unit. There are 3,900 BSF in available air rights which avails itself to a development opportunity of 7,500 BSF on Manhattan Avenue between the Nassau Avenue subway stop and Bedford Avenue in Greenpoint, Brooklyn, NY.

Conveniently located on Greenpoint's most heavily trafficked intersection of Bedford Ave and Manhattan Ave, the Property is situated only a few steps from the main entrance to McCarren Park, Starbucks Coffee and several notable restaurants including Five Leaves, Frankel's and Good Bar.

The Property is in Greenpoint, which is one of Brooklyn's most desirable submarkets because of its proximity to downtown Williamsburg culture, McCarren Park, and commerce along Manhattan, Bedford, and Nassau Avenues. 644 Manhattan Avenue is also just half a block from the 35-acre McCarren Park. The Property benefits from same-block access to the Nassau Avenue © train and a 5-minute bus ride (B62) to downtown Williamsburg at Bedford Avenue and N 7th Street.

DESIRABLE GREENPOINT LOCATION



For more information or inspection, please contact Exclusive Agents:



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Financials

INCOME				IN-PLACE	
UNIT	TENANT STATUS	SF	\$ / SF	MONTHLY RENT	ANNUAL RENT
Ground Retail	Leased	2,400	\$75	\$15,000*	\$180,000
1st Floor APT	Occupied	1,349	\$36	\$4,000	\$48,000
TOTAL		3,749	\$13	\$19,000	\$228,000

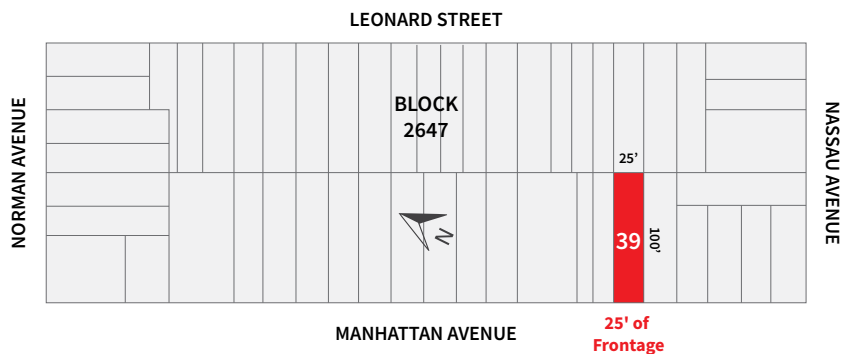
*5 months of free rent upon possession with a reduced rent of \$8,333 for the following 24 months

REVENUE		IN-PLACE
Gross Annual Revenue		\$228,000
Vacancy & Credit Loss	Estimated at 3.00% of gross annual revenue	\$6,840
EFFECTIVE GROSS REVENUE		\$221,160

EXPENSES		
Real Estate Taxes	Per Department of Finance	\$24,063
Insurance	Provided by Owner	\$5,000
Fuel	Passed to Tenant	-
Water/Sewer	Estimated Residential Portion	\$1,000
Electric	Estimated Residential Portion	\$1,000
Super	Provided by Owner	\$2,000
Repairs & Maintenance	Estimated at 2.00% of effective gross revenue	\$4,423
Property Management	Estimated at 3.00% of effective gross revenue	\$6,635
TOTAL EXPENSES		\$44,121

Effective Gross Revenue		\$221,160
Less Expenses	Expense Ratio 19.4%	\$44,121
NET OPERATING INCOME		\$177,039

TAX MAP



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3 STORY COMMERCIAL BUILDING W/ DEVELOPMENT POTENTIAL

LOCATED IN GREENPOINT, BROOKLYN, NY



730 Manhattan Avenue

Brooklyn, NY 11222



PROPERTY FEATURES

LOCATION	Located on the east side of Manhattan Avenue between Norman and Meserole Avenues	
BLOCK / LOT	2620/47	
LOT DIMENSIONS	25' x 100'	
LOT SIZE	2,500 SF	
BUILDING DIMENSIONS	22' x 78'	
GROSS BUILDING SIZE	4,050 SF	
STORIES	3	
UNITS	3	<i>2 Residential, 1 Commercial</i>
ZONING	C3-3A	
RESIDENTIAL FAR	3.00	
COMMERCIAL FAR	3.00	
COMMUNITY FACILITY FAR	3.00	
TOTAL BUILDABLE SF	7,500 BSF	
MINUS EXISTING STRUCTURE	<u>4,050 BSF</u>	
AVAILABLE AIR RIGHTS	3,450 BSF	
TENTATIVE ASSESSMENT (21/22)	\$51,189	<i>Tax Class 1</i>
TAX RATE (21/22)	19.963%	
TAXES (21/22)	\$10,219	

Note: All square footages are approximate

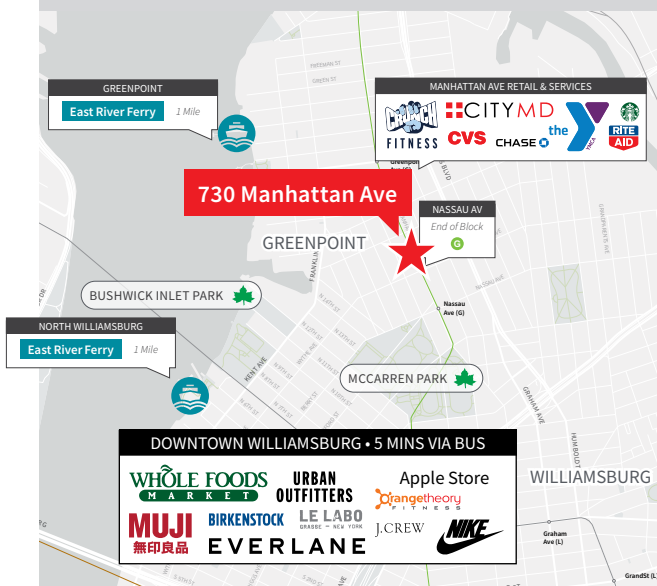
PROPERTY DESCRIPTION

Jones Lang LaSalle has been retained on an exclusive basis to arrange for the sale of 730 Manhattan Avenue, an approx. 4,050 SF mixed-use building with a ground floor commercial space and two residential units. There are 3,450 BSF in available air rights which avails itself to a development potential for 7,500 BSF on Manhattan Avenue between the Nassau Avenue subway stop and Bedford Avenue in Greenpoint, Brooklyn, NY. The Property benefits from being Tax Class 1, which means that its assessed value cannot increase by more than 6% per year or 20% over five years.

Located on Manhattan Avenue, Greenpoint's most prominent retail row, the Property is positioned within a few blocks to the main entrance to McCarren Park, Starbucks Coffee and several notable restaurants including Five Leaves, Frankel's and Good Bar.

The Property is in Greenpoint, which is one of Brooklyn's most desirable submarkets because of its proximity to downtown Williamsburg culture, McCarren Park, and commerce along Manhattan, Bedford, and Nassau Avenues. 730 Manhattan Avenue is also just one and a half blocks from the 35-acre McCarren Park. The Property benefits from same-block access to the Nassau Avenue © train and a 5-minute bus ride (B62) to downtown Williamsburg at Bedford Avenue and N 7th Street.

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Financials

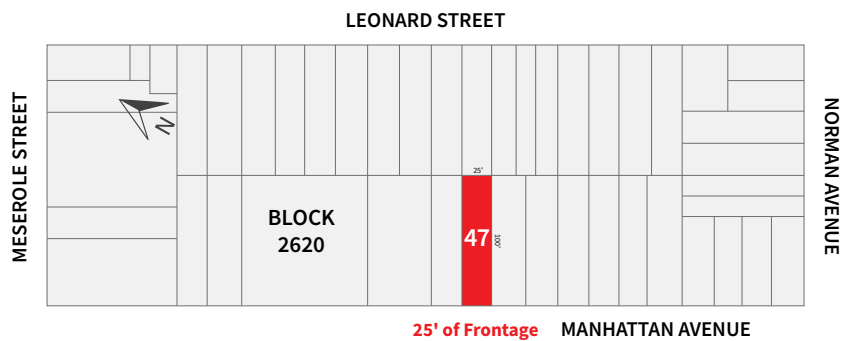
INCOME				PROJECTED	
UNIT	TENANT STATUS	SF	\$ / SF	MONTHLY RENT	ANNUAL RENT
*Ground Retail	Delivered Vacant <i>(Projected)</i>	2,400	\$53	\$10,500	\$126,000
1st Floor APT	Occupied	950	\$46	\$3,650	\$43,800
2nd Floor APT	Occupied	700	\$57	\$3,300	\$39,600
TOTAL		4,050	\$52	\$17,600	\$211,200

REVENUE		PROJECTED
Gross Annual Revenue		\$211,200
Vacancy & Credit Loss	Estimated at 3.00% of gross annual revenue	\$6,336
EFFECTIVE GROSS REVENUE		\$204,864

EXPENSES		
Real Estate Taxes	Per Department of Finance	\$10,219
Insurance	Provided by Owner	\$5,000
Fuel	Passed to Tenants	-
Water/Sewer	Estimated Residential Portion	\$1,500
Electric	Estimated Residential Portion	\$1,000
Super	Provided by Owner	\$2,000
Repairs & Maintenance	Estimated at 2.00% of effective gross revenue	\$4,097
Property Management	Estimated at 3.00% of effective gross revenue	\$6,146
TOTAL EXPENSES		\$29,962

Effective Gross Revenue		\$204,864
Less Expenses	Expense Ratio 14.2%	\$29,962
NET OPERATING INCOME		\$174,902

TAX MAP



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NYS HOUSING AND ANTI-DISCRIMINATION NOTICE

Federal, State and Local Fair Housing and Anti-discrimination Laws protect individuals from housing discrimination. It is unlawful to discriminate based on certain protected characteristics, which include, but are not limited to: race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status.

THE FOLLOWING ARE SOME EXAMPLES OF POTENTIAL FAIR HOUSING VIOLATIONS:

- Refusing to rent, sell or show a property based on a potential tenant or purchaser's protected characteristic.
- Quoting a higher price to a purchaser or renter because of the potential purchaser or tenant's protected characteristic.
- Refusing to rent to a tenant who has children or increasing a security deposit based on the number of children who will be living in the apartment.
- Steering prospective tenants or purchasers to certain neighborhoods based on any protected characteristics.
- Refusing to rent to a potential tenant because of their source of income, including but not limited to, Section 8 vouchers or other government subsidies.
- Refusing to waive a "no pet" policy for tenants that require a service, assistance or emotional support animal.
- Discriminating at the direction of a seller or landlord or because it is the preference of a seller or landlord.
- Refusing to rent to a renter who is a victim of domestic violence.

YOU HAVE THE RIGHT TO FILE A COMPLAINT

- New York State, Department of State: (518) 474-4429
- New York State, Division of Human Rights: (844) 862-8703

ALBANY OFFICE: One Commerce Plaza, 99 Washington Avenue, P.O. Box 22001, Albany, NY 12201-2001
• Customer Service: (518) 474-4429 • Website: <https://dos.ny.gov> • E-Mail: licensing@dos.ny.gov

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