

# 66,000 BSF Development Site For Sale

345-357 & 346-352 Avenue U, Brooklyn, NY 11223



Prepared by:

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7428 Fifth Avenue, Brooklyn, NY 11209

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# Executive Summary

## The Offering:

Coldwell Banker Reliable Commercial Division is pleased to offer a 66,000 buildable SF (BSF) development site for sale. Located at 345-357 & 346-352 Avenue U, in the Gravesend section of Brooklyn NY. The sale consists of two separate corner lots across from each other. 345-357 Avenue U zoned R6A, C2-4, OP features a 11,000 SF 2 story building on a 12,000 SF lot and 346-357 Avenue U zoned R6A, OP is currently a 10,000 SF parking lot. The site is ideal for a multi unit rental / condo development. Zoning also permits commercial and facility utilization.

## Investment Highlights:

- 22,000 SF Combined lot size
- 66,000 Buildable SF
- Zoned R6A, C2-4, OP
- Projections: 36% Return on Investment (ROI) based on a 83 unit condo development / \$250 Per SF development expense / 700 SF average unit size / \$800 per SF sale price / \$560,000 per unit sale price

## Location Highlights:

- Sale prices for new condo construction projected between \$700 to \$1,100 Per SF.
- Nearby Condo's at 400 Avenue U sold for an average price per SF of \$920.
- Rental Rates for new residential construction projected between \$28—\$35 Per SF Per year.
- Walking distance to retailers, banks, medical centers, pharmacies, restaurants and more.
- Easy access to public transportation. Steps away from the B3 Bus and a short walk to the McDonald Avenue F train.

## Executive Summary



### The Property

**345-357 & 346-352 Avenue U, Brooklyn NY 11223**

### Property Specifications

	345-357	346-352	Combined
Property Type:	Multifamily (Land)	Multifamily (Land)	
Class:	Store with Apartments Above (K4)	Unlicensed Parking Lot (G7)	
Building SF:	11,000	-	11,000
Lot SF:	12,000	10,000	22,000
Year Built :	1952	-	
Total Buildable SF:	36,000	30,000	66,000
Number of Stories:	2	-	
Zoning:	R6A, C2-4, OP	R6A, OP	

### For Sale Price

Sale Price:	\$18,500,000
Price Per BSF:	\$280.30



# Property Overview

## Property Address

345-357 & 346-352 Avenue U, Brooklyn, NY 11223

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## For Sale Price

\$18,500,000 / \$280.30 Per BSF

## Property Features

Semi Detached	Corner Lots
Total Buildable	66,000

## Location Information

Cross Streets:	West Street & East 1st Street
Metro Market:	Brooklyn
Submarket:	Gravesend
County:	Brooklyn

## Tenancy Information

Tenancy: Delivered Vacant





# Projected Financials

## 345-357 & 346-352 Avenue U, Brooklyn, NY 11223 Projected Revenues and Expenses For the 10 Years Ending 2027

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Income:										
Gross Revenue	\$2,079,000	\$2,141,370	\$2,205,611	\$2,271,779	\$2,339,933	\$2,410,131	\$2,482,435	\$2,556,908	\$2,633,615	\$2,712,623
Projected Expenses:										
Development Cost	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
Building Insurance	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285
Real estate taxes	108,000	110,160	112,363	114,610	116,903	119,241	121,626	124,058	126,539	129,070
Water / Sewer	22,950	23,409	23,877	24,355	24,842	25,339	25,845	26,362	26,890	27,427
Maintenance	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142
Heating	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570
Total expense	1,834,500	1,838,190	1,841,954	1,845,793	1,849,709	1,853,703	1,857,777	1,861,933	1,866,171	1,870,495
Projected Net Income	\$244,500	\$303,180	\$363,657	\$425,987	\$490,224	\$556,428	\$624,658	\$694,975	\$767,444	\$842,129

## Condo Sale Investment Overview

Asking Price	\$ 18,500,000
Development Cost (\$250 Per SF)	\$ 16,500,000
Resale Value (83 Residential Units / 700 SF Avg. Per Unit / \$800 Per SF / \$560,000 Per Unit)	\$ 47,520,000
Net Profit	\$ 12,520,000
ROI	36%

Projections	345-357	346-352	Combined
Usable Residential SF (10% Loss Factor)	32,400	27,000	59,400
Rentable Price Per SF Per Year	\$35	\$35	\$35
Development Cost Per SF	\$250	\$250	\$250
Price Per Buildable SF	\$286	\$286	\$286
Additional Buildable	25,000	28,740	53,740
Total Buildable	36,000	30,000	66,000
Lot SF	12,000	10,000	22,000
Building SF	11,000	-	11,000

### Assumptions to Financial Pro Forma

The Financial Pro Forma depicts a ten (10) year cash flow projection. The projection is based upon market rental rates with assumptions regarding the future occupancy of the building as well as current and future market conditions.

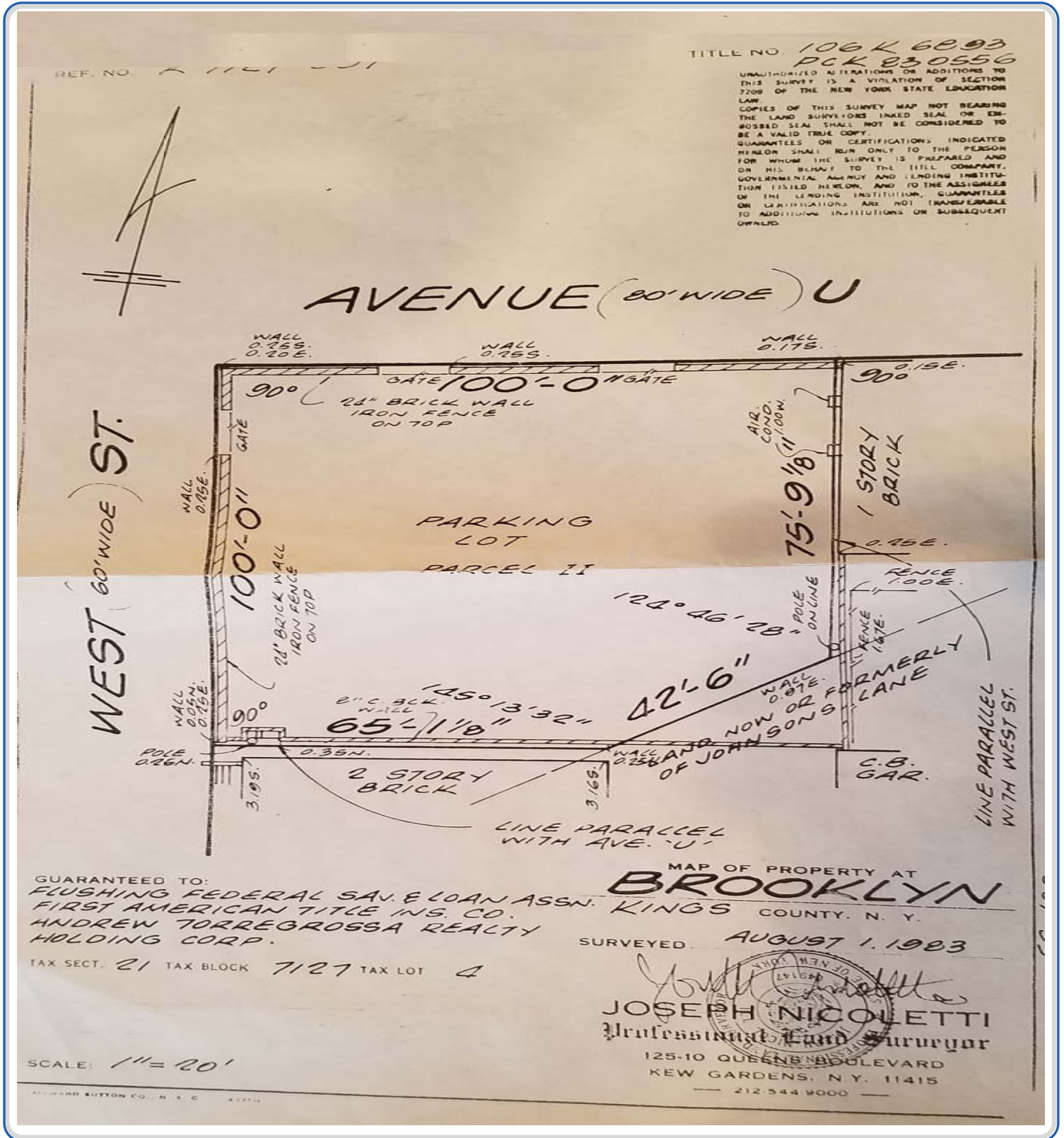
The following assumptions in addition to the projections above were used in developing the Financial Pro Forma for the Property:

- 2% annual expense increases
- 3% annual revenue increases





# Survey: 346-352 Avenue U, Brooklyn, NY 11223





# Maps & Aerials





# Market Overview

## Traffic Count Report

345 Avenue U, Brooklyn, NY 11223



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Ave U	McDonald Ave	0.03 W	2015	9,758	MPSI	.08
2	E 3rd St	Ave V	0.02 S	2015	6,941	MPSI	.20
3	Ave V	E 4th St	0.02 E	2015	5,054	MPSI	.23
4	Gravesend Neck Rd	E 3rd St	0.01 E	2015	1,633	MPSI	.24
5	E 1st St	Avenue S	0.07 N	2015	1,379	MPSI	.24
6	Avenue S	McDonald Ave	0.01 E	2015	9,421	MPSI	.31
7	Avenue S	Lake St	0.02 E	2015	9,477	MPSI	.32
8	Avenue S	Van Sicklen St	0.03 E	2015	9,141	MPSI	.34
9	Ocean Pkwy	Ave V	0.04 N	2015	41,967	MPSI	.36
10	Van Sicklen St	Lloyd Ct	0.03 N	2015	1,690	MPSI	.37



# Market Overview

## Demographic Market Comparison Report

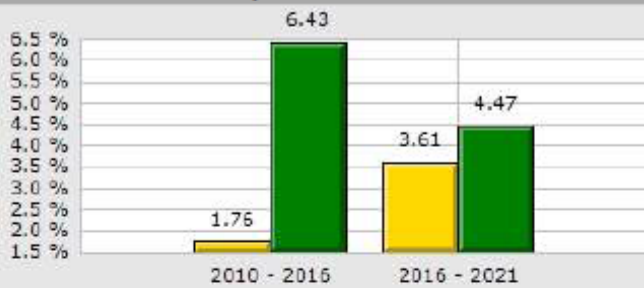
1 mile radius

345 Avenue U, Brooklyn, NY 11223

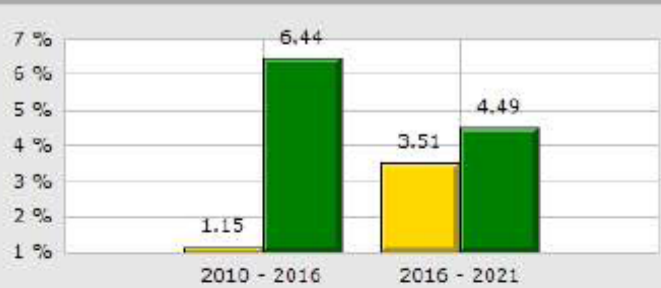
Type: Specialty  
County: Kings

1 Mile  
County

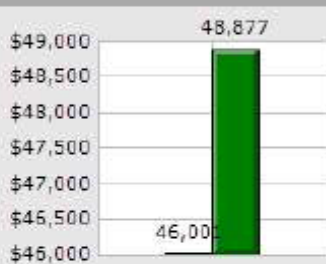
Population Growth



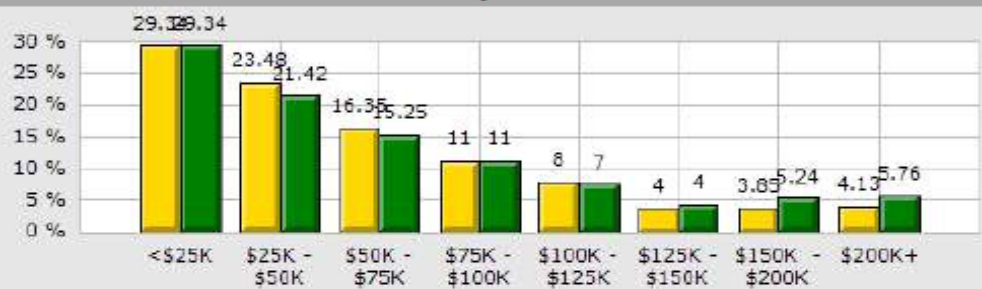
Household Growth



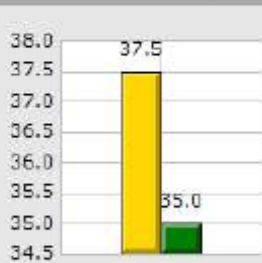
2016 Med Household Inc



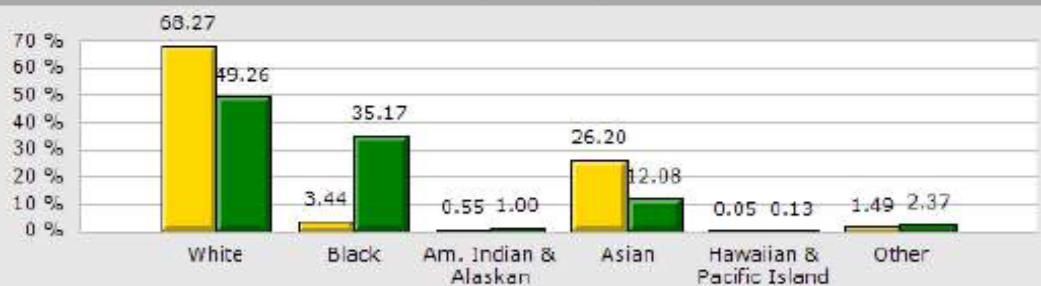
2016 Households by Household Income



2016 Median Age



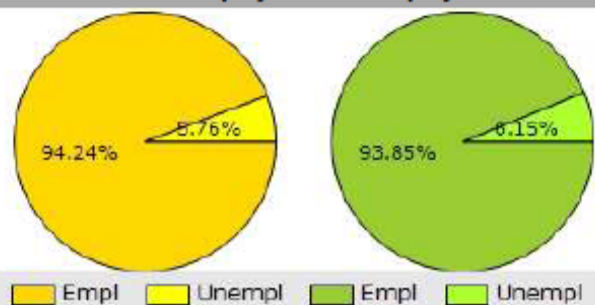
2016 Population by Race



2016 Renter vs. Owner



2016 Employed vs. Unemployed



# Market Overview

## Demographic Market Comparison Report

1 mile radius

345 Avenue U, Brooklyn, NY 11223

Type: **Specialty**  
County: **Kings**

	1 Mile		County	
<b>Population Growth</b>				
Growth 2010 - 2016	1.76%		6.43%	
Growth 2016 - 2021	3.61%		4.47%	
Empl	56,670	94.24%	1,225,947	93.85%
Unempl	3,465	5.76%	80,369	6.15%
<b>2016 Population by Race</b>				
	<b>131,023</b>		<b>2,665,715</b>	
White	89,446	68.27%	1,313,074	49.26%
Black	4,504	3.44%	937,425	35.17%
Am. Indian & Alaskan	724	0.55%	26,530	1.00%
Asian	34,332	26.20%	321,998	12.08%
Hawaiian & Pacific Island	70	0.05%	3,459	0.13%
Other	1,947	1.49%	63,229	2.37%
<b>Household Growth</b>				
Growth 2010 - 2016	1.15%		6.44%	
Growth 2016 - 2021	3.51%		4.49%	
Renter Occupied	31,795	66.81%	715,839	73.35%
Owner Occupied	15,793	33.19%	260,029	26.65%
<b>2016 Households by Household Income</b>				
	<b>47,585</b>		<b>975,868</b>	
Income <\$25K	13,962	29.34%	286,332	29.34%
Income \$25K - \$50K	11,174	23.48%	209,029	21.42%
Income \$50K - \$75K	7,782	16.35%	148,789	15.25%
Income \$75K - \$100K	5,272	11.08%	109,161	11.19%
Income \$100K - \$125K	3,786	7.96%	72,950	7.48%
Income \$125K - \$150K	1,813	3.81%	42,298	4.33%
Income \$150K - \$200K	1,831	3.85%	51,104	5.24%
Income \$200K+	1,965	4.13%	56,205	5.76%
2016 Med Household Inc	\$46,001		\$48,877	
2016 Median Age	37.50		35.00	





# Market Overview

## Demographic Summary Report

345 Avenue U, Brooklyn, NY 11223



Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2021 Projection	135,748		838,929		1,583,111	
2016 Estimate	131,022		804,773		1,521,358	
2010 Census	128,760		765,356		1,459,170	
Growth 2016 - 2021	3.61%		4.24%		4.06%	
Growth 2010 - 2016	1.76%		5.15%		4.26%	
<b>2016 Population by Hispanic Origin</b>	15,006		89,060		218,804	
<b>2016 Population</b>	131,022		804,773		1,521,358	
White	89,446	68.27%	538,865	66.96%	820,489	53.93%
Black	4,504	3.44%	86,951	10.80%	402,000	26.42%
Am. Indian & Alaskan	724	0.55%	4,389	0.55%	11,491	0.76%
Asian	34,331	26.20%	161,120	20.02%	256,068	16.83%
Hawaiian & Pacific Island	70	0.05%	685	0.09%	1,408	0.09%
Other	1,947	1.49%	12,762	1.59%	29,902	1.97%
U.S. Armed Forces	50		357		1,087	
<b>Households</b>						
2021 Projection	49,260		301,692		566,247	
2016 Estimate	47,588		289,325		544,042	
2010 Census	47,047		274,946		521,736	
Growth 2016 - 2021	3.51%		4.27%		4.08%	
Growth 2010 - 2016	1.15%		5.23%		4.28%	
Owner Occupied	15,793	33.19%	100,653	34.79%	176,460	32.43%
Renter Occupied	31,795	66.81%	188,672	65.21%	367,582	67.57%
<b>2016 Households by HH Income</b>	47,585		289,327		544,043	
Income: <\$25,000	13,962	29.34%	88,216	30.49%	150,827	27.72%
Income: \$25,000 - \$50,000	11,174	23.48%	62,260	21.52%	120,120	22.08%
Income: \$50,000 - \$75,000	7,782	16.35%	45,186	15.62%	88,549	16.28%
Income: \$75,000 - \$100,000	5,272	11.08%	30,956	10.70%	63,114	11.60%
Income: \$100,000 - \$125,000	3,786	7.96%	21,912	7.57%	42,209	7.76%
Income: \$125,000 - \$150,000	1,813	3.81%	12,763	4.41%	24,291	4.46%
Income: \$150,000 - \$200,000	1,831	3.85%	14,457	5.00%	28,399	5.22%
Income: \$200,000+	1,965	4.13%	13,577	4.69%	26,534	4.88%
<b>2016 Avg Household Income</b>	\$66,105		\$68,867		\$71,229	
<b>2016 Med Household Income</b>	\$46,001		\$46,819		\$50,283	



# Market Overview

## Daytime Employment Report

1 Mile Radius

345 Avenue U. Brooklyn, NY 11223



Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
<b>Total Businesses</b>	<b>4,296</b>	<b>30,866</b>	<b>7</b>
Retail & Wholesale Trade	929	4,837	5
Hospitality & Food Service	325	2,876	9
Real Estate, Renting, Leasing	215	1,741	8
Finance & Insurance	217	1,165	5
Information	85	467	5
Scientific & Technology Services	344	1,395	4
Management of Companies	3	9	3
Health Care & Social Assistance	1,029	9,911	10
Educational Services	122	3,910	32
Public Administration & Sales	14	326	23
Arts, Entertainment, Recreation	32	173	5
Utilities & Waste Management	142	549	4
Construction	225	979	4
Manufacturing	106	671	6
Agriculture, Mining, Fishing	1	3	3
Other Services	507	1,854	4



# Market Overview

## Consumer Spending Report

345 Avenue U, Brooklyn, NY 11223



2016 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending</b>	<b>\$1,135,925</b>	<b>\$7,024,087</b>	<b>\$13,068,618</b>
<b>Total Apparel</b>	<b>\$72,571</b>	<b>\$453,683</b>	<b>\$864,106</b>
Women's Apparel	28,754	180,288	345,494
Men's Apparel	15,422	95,559	181,488
Girl's Apparel	5,413	34,632	65,372
Boy's Apparel	3,786	24,052	45,252
Infant Apparel	3,500	21,610	41,657
Footwear	15,697	97,543	184,843
<b>Total Entertainment &amp; Hobbies</b>	<b>\$84,111</b>	<b>\$524,812</b>	<b>\$971,061</b>
Entertainment	12,006	74,751	140,098
Audio & Visual Equipment/Service	43,605	272,554	520,529
Reading Materials	4,410	27,634	48,440
Pets, Toys, & Hobbies	24,090	149,874	261,994
<b>Total Food and Alcohol</b>	<b>\$336,818</b>	<b>\$2,059,844</b>	<b>\$3,816,204</b>
Food At Home	196,739	1,197,970	2,213,105
Food Away From Home	119,255	733,489	1,369,453
Alcoholic Beverages	20,824	128,385	233,647
<b>Total Household</b>	<b>\$156,622</b>	<b>\$979,051</b>	<b>\$1,820,784</b>
House Maintenance & Repair	20,898	131,467	233,038
Household Equip & Furnishings	62,252	391,093	731,053
Household Operations	53,689	333,044	623,980
Housing Costs	19,783	123,446	232,713





## Contact Information

### Contact Info

For more information, please contact:

**Richard DiPietro,  
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# Confidentiality Statement

## Confidentiality Statement

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

