

East Flatbush Retail Property For Sale

1344-1346 Utica Avenue, Brooklyn, NY 11203



Prepared by:

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7428 Fifth Avenue, Brooklyn, NY 11209

Executive Summary

The Offering:

Coldwell Banker Reliable Commercial Division is pleased to offer 1344-1346 Utica Avenue for sale. A 4,000 SF, 6 unit Retail property. Located in the East Flatbush section of Brooklyn NY.

Investment Highlights:

- Projections: 6.7% Cap Rate / \$120,000 Net Income
- To be delivered vacant
- 4,000 SF Retail Property on a 40ft x 100ft lot.
- Additional 5,600 buildable SF for Facility. Totaling 9,600 SF.

Location Highlights:

- Sales prices currently average \$481 Per SF, up 17.1% YoY (source CoStar).
- Easy access to public transportation. Walking distance B46 & B7 buses.
- Located on Utica Ave, walking distance to Kings Highway a major retail corridor.

Executive Summary



The Property

1344-1346 Utica Avenue, Brooklyn, NY 11203

Property Specifications

Property Type:	Retail
Class:	One Story Retail Building
Building Size:	4,000 SF
Lot Size:	4,000 SF / 40ft x 100ft
Year Built :	1931
Number of Stories:	1
Zoning:	M1-1
Max Buildable	Retail 4,000 SF / Facility 9,600 SF
Commercial Units	1

For Sale Price

Sale Price:	\$1,800,000
Per SF Price:	\$450 Per SF



Financials

1344-1346 Utica Ave, Brooklyn, NY 11203

Financial Projections For the 10 Years Ending 2028

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Income:										
Gross Revenue	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573
Recoveries	\$27,196	\$27,740	\$28,295	\$28,861	\$29,438	\$30,027	\$30,627	\$31,240	\$31,864	\$32,502
Projected Expenses:										
Building Insurance	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585
Real estate taxes	21,196	21,620	22,052	22,493	22,943	23,402	23,870	24,348	24,834	25,331
Maintenance	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585
Total expense	27,196	27,740	28,295	28,861	29,438	30,027	30,627	31,240	31,864	32,502
Projected Net Income	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573

Investment Overview

Asking Price	\$1,800,000
Price Per SF	\$450
Net Income Multiple	15
Capitalization Rate	6.7%

Projections

Building SF	4,000
Commercial Rent (6 Units /4,000 SF @ \$30 Per SF Per Year NNN)	\$120,000
Lot SF	4,000

Assumptions to Financial Pro Forma

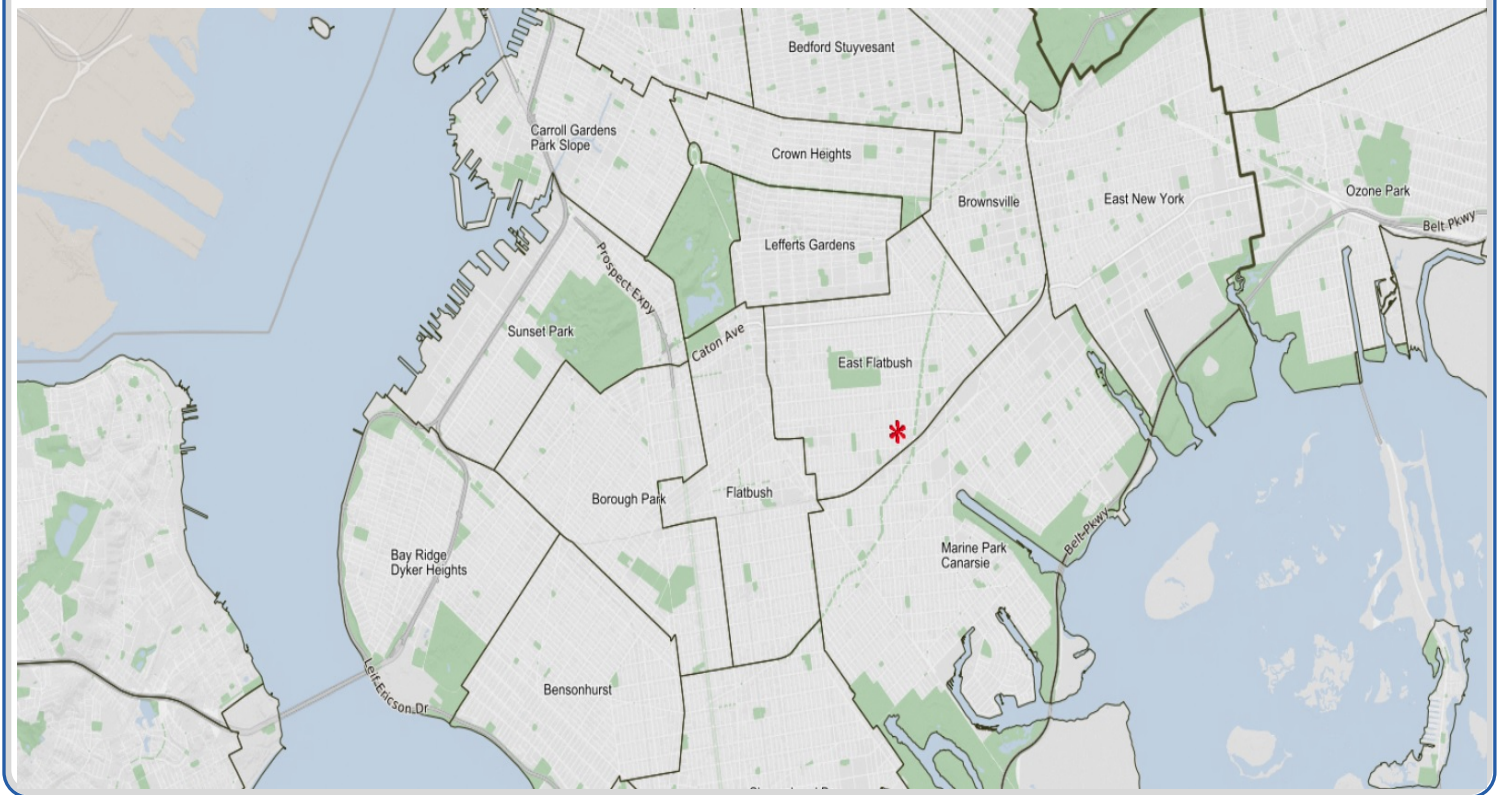
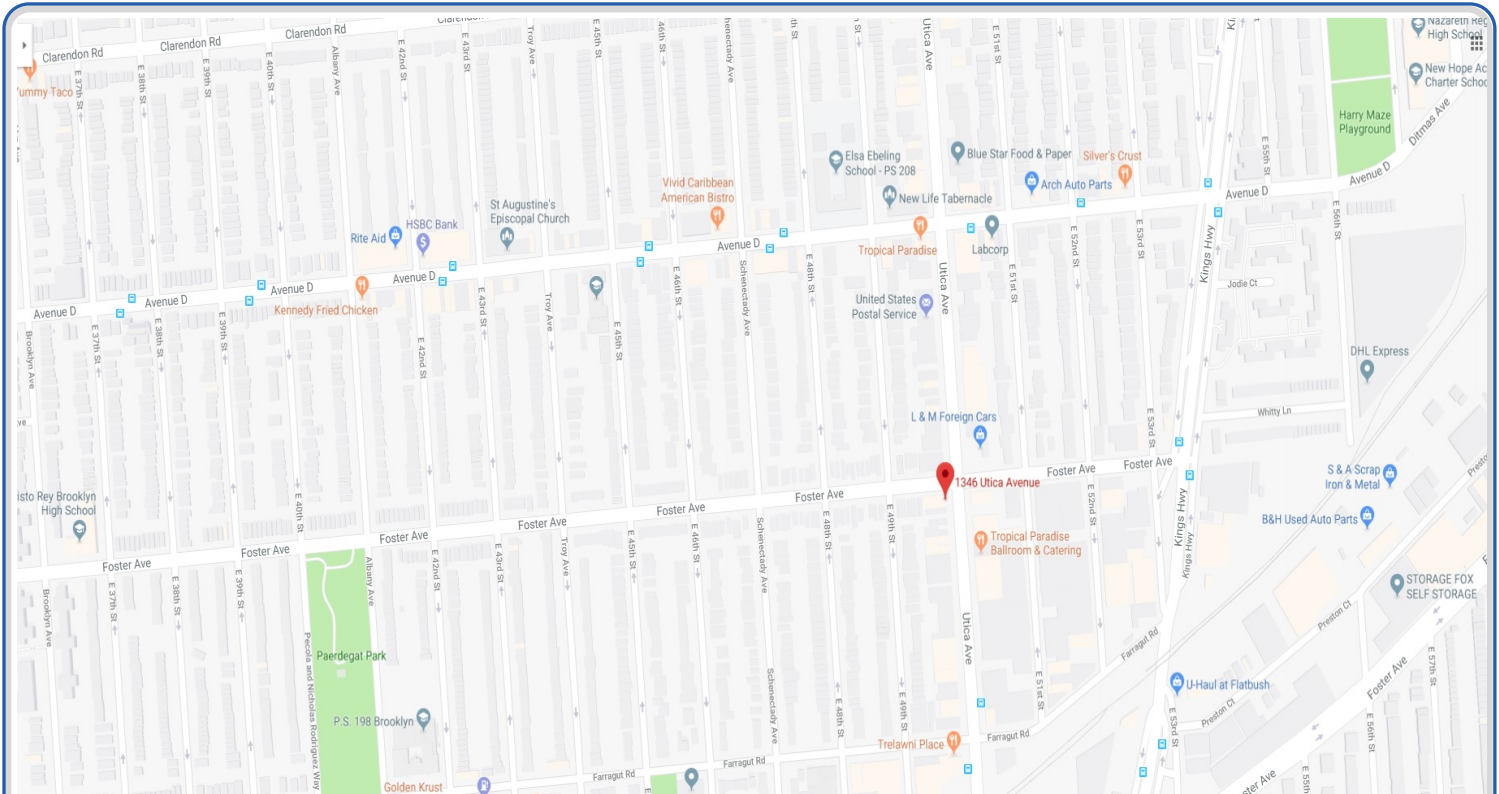
The Financial Pro Forma depicts a ten (10) year cash flow projection. The projection is based upon market rental rates with assumptions regarding the future occupancy of the building as well as current and future market conditions.

The following assumptions were used in developing the Financial Pro Forma for the Property:

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

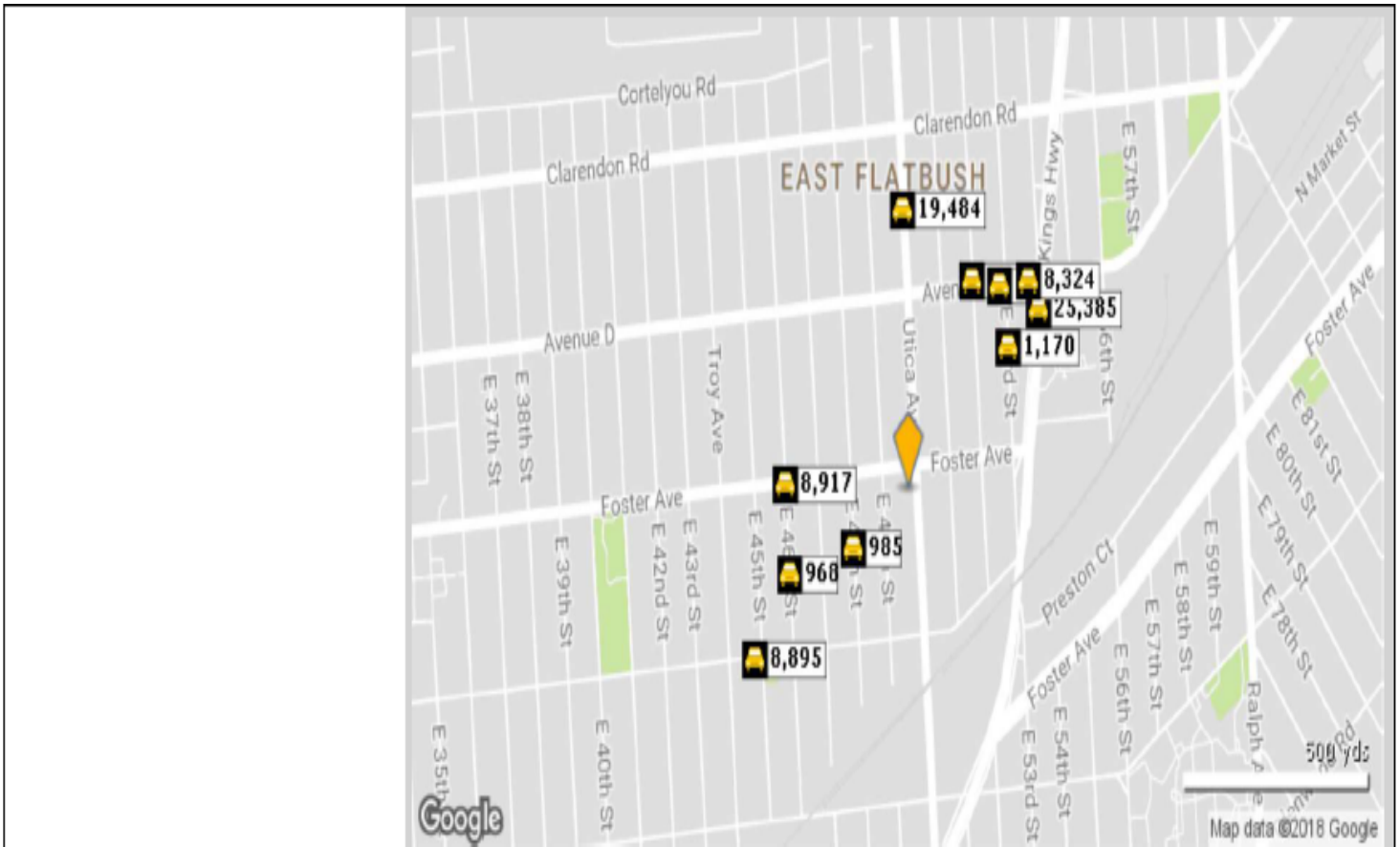


Maps



Market Overview

Traffic Count Report



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 E 48th St	Foster Ave	0.07 N	2016	985	MPSI	.10
2 E 46th St	Foster Ave	0.00 S	2016	8,917	MPSI	.19
3 E 46th St	Farragut Rd	0.08 S	2016	968	MPSI	.20
4 E 53rd St	Ave D	0.06 N	2016	1,170	MPSI	.21
5 E 52nd St	Ave D	0.01 S	2014	8,641	MPSI	.23
6 Ave D	E 53rd St	0.01 E	2016	9,060	MPSI	.25
7 Utica Ave	Clarendon Rd	0.08 N	2016	19,484	MPSI	.27
8 Kings Hwy	Jodie Ct	0.03 S	2016	25,385	MPSI	.27
9 Ave D	E 54th St	0.02 E	2014	8,324	MPSI	.28
10 Farragut Rd	E 45th St	0.01 E	2016	8,895	MPSI	.28



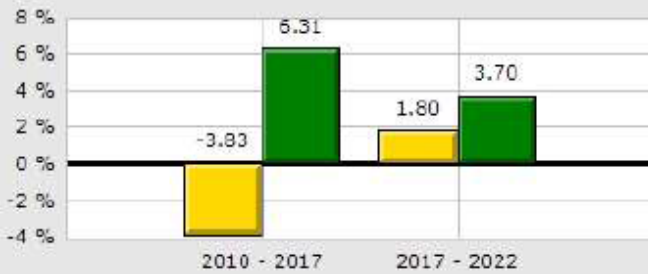
Market Overview

Demographic Market Comparison Report

Type: Retail
County: Kings

1 Mile
County

Population Growth



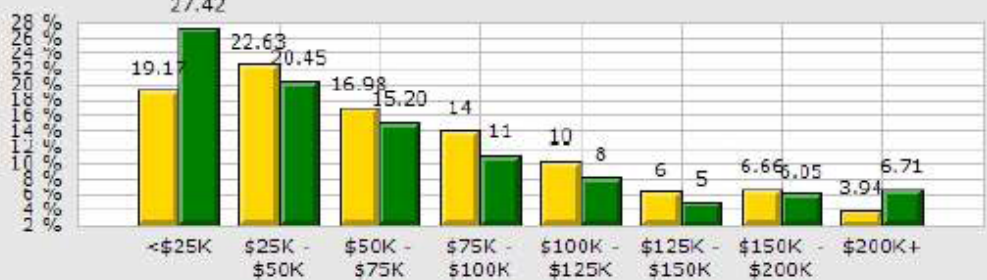
Household Growth



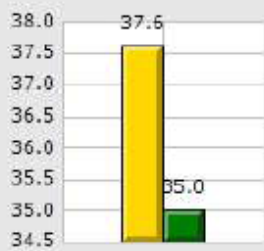
2017 Med Household Inc



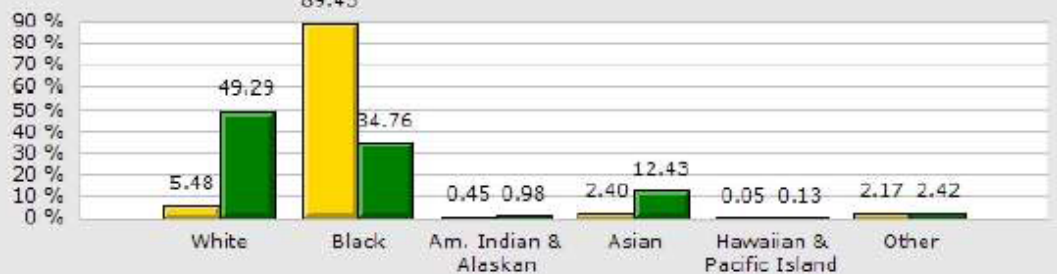
2017 Households by Household Income



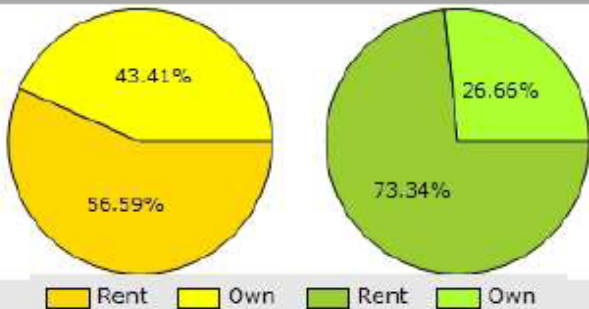
2017 Median Age



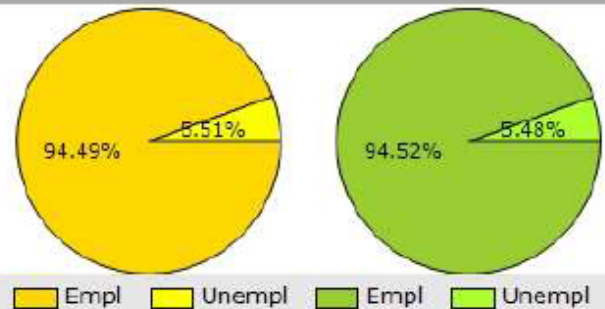
2017 Population by Race



2017 Renter vs. Owner



2017 Employed vs. Unemployed



Market Overview

Demographic Market Comparison Report (Continued)

Type: Retail County: Kings				
	1 Mile		County	
Population Growth				
Growth 2010 - 2017	-3.83%		6.31%	
Growth 2017 - 2022	1.80%		3.70%	
Empl	48,020	94.49%	1,238,008	94.52%
Unempl	2,801	5.51%	71,789	5.48%
2017 Population by Race				
	98,195		2,662,869	
White	5,382	5.48%	1,312,409	49.29%
Black	87,831	89.45%	925,582	34.76%
Am. Indian & Alaskan	442	0.45%	25,970	0.98%
Asian	2,357	2.40%	330,928	12.43%
Hawaiian & Pacific Island	54	0.05%	3,414	0.13%
Other	2,129	2.17%	64,566	2.42%
Household Growth				
Growth 2010 - 2017	-4.49%		6.39%	
Growth 2017 - 2022	1.68%		3.73%	
Renter Occupied	19,111	56.59%	715,332	73.34%
Owner Occupied	14,658	43.41%	260,076	26.66%
2017 Households by Household Income				
	33,769		975,408	
Income <\$25K	6,472	19.17%	267,493	27.42%
Income \$25K - \$50K	7,643	22.63%	199,514	20.45%
Income \$50K - \$75K	5,735	16.98%	148,303	15.20%
Income \$75K - \$100K	4,705	13.93%	106,624	10.93%
Income \$100K - \$125K	3,505	10.38%	80,016	8.20%
Income \$125K - \$150K	2,128	6.30%	49,028	5.03%
Income \$150K - \$200K	2,249	6.66%	58,977	6.05%
Income \$200K+	1,332	3.94%	65,453	6.71%
2017 Med Household Inc	\$61,537		\$53,274	
2017 Median Age	37.60		35.00	



Market Overview

Demographic Summary Report

Radius	1 Mile		3 Mile		5 Mile	
Population						
2022 Projection	99,965		1,120,451		2,589,495	
2017 Estimate	98,195		1,079,293		2,504,279	
2010 Census	102,106		1,008,652		2,395,945	
Growth 2017 - 2022	1.80%		3.81%		3.40%	
Growth 2010 - 2017	-3.83%		7.00%		4.52%	
2017 Population by Hispanic Origin	5,974		129,462		518,108	
2017 Population	98,195		1,079,293		2,504,279	
White	5,382	5.48%	345,531	32.01%	1,192,083	47.60%
Black	87,831	89.45%	627,711	58.16%	906,674	36.20%
Am. Indian & Alaskan	441	0.45%	7,206	0.67%	25,883	1.03%
Asian	2,357	2.40%	73,249	6.79%	315,442	12.60%
Hawaiian & Pacific Island	54	0.05%	838	0.08%	3,458	0.14%
Other	2,129	2.17%	24,758	2.29%	60,740	2.43%
U.S. Armed Forces	19		391		835	
Households						
2022 Projection	34,337		400,009		925,585	
2017 Estimate	33,769		385,538		895,275	
2010 Census	35,355		361,785		857,992	
Growth 2017 - 2022	1.68%		3.75%		3.39%	
Growth 2010 - 2017	-4.49%		6.57%		4.35%	
Owner Occupied	14,658	43.41%	104,975	27.23%	244,311	27.29%
Renter Occupied	19,111	56.59%	280,563	72.77%	650,963	72.71%
2017 Households by HH Income	33,769		385,537		895,275	
Income: <\$25,000	6,472	19.17%	108,811	28.22%	248,783	27.79%
Income: \$25,000 - \$50,000	7,643	22.63%	85,717	22.23%	189,096	21.12%
Income: \$50,000 - \$75,000	5,735	16.98%	63,126	16.37%	139,045	15.53%
Income: \$75,000 - \$100,000	4,705	13.93%	44,074	11.43%	98,619	11.02%
Income: \$100,000 - \$125,000	3,505	10.38%	30,563	7.93%	72,480	8.10%
Income: \$125,000 - \$150,000	2,128	6.30%	17,262	4.48%	43,703	4.88%
Income: \$150,000 - \$200,000	2,249	6.66%	19,657	5.10%	51,023	5.70%
Income: \$200,000+	1,332	3.94%	16,327	4.23%	52,526	5.87%
2017 Avg Household Income	\$77,914		\$69,050		\$74,569	
2017 Med Household Income	\$61,537		\$49,337		\$51,650	



Market Overview

Daytime Employment Report

Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	2,370	16,678	7
Retail & Wholesale Trade	480	3,866	8
Hospitality & Food Service	178	1,666	9
Real Estate, Renting, Leasing	103	446	4
Finance & Insurance	98	426	4
Information	53	255	5
Scientific & Technology Services	125	631	5
Management of Companies	5	14	3
Health Care & Social Assistance	438	2,383	5
Educational Services	75	2,001	27
Public Administration & Sales	9	282	31
Arts, Entertainment, Recreation	34	351	10
Utilities & Waste Management	77	496	6
Construction	131	742	6
Manufacturing	89	1,106	12
Agriculture, Mining, Fishing	4	14	4
Other Services	471	1,999	4



Market Overview

Consumer Spending Report

2017 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	\$768,298	\$8,134,926	\$19,823,800
Total Apparel	\$56,999	\$604,936	\$1,431,352
Women's Apparel	23,832	243,256	571,111
Men's Apparel	11,651	122,149	296,329
Girl's Apparel	4,075	46,785	110,209
Boy's Apparel	2,769	32,230	76,149
Infant Apparel	2,675	30,251	71,528
Footwear	11,996	130,264	306,024
Total Entertainment & Hobbies	\$59,334	\$637,651	\$1,532,362
Entertainment	8,673	93,765	229,187
Audio & Visual Equipment/Service	34,342	359,395	834,007
Reading Materials	2,588	28,713	72,264
Pets, Toys, & Hobbies	13,731	155,778	396,903
Personal Items	54,397	569,865	1,351,319
Total Food and Alcohol	\$225,715	\$2,495,444	\$6,109,364
Food At Home	134,099	1,473,864	3,524,327
Food Away From Home	80,155	880,289	2,208,016
Alcoholic Beverages	11,461	141,290	377,021
Total Household	\$117,686	\$1,169,707	\$2,886,751
House Maintenance & Repair	17,847	138,444	333,477
Household Equip & Furnishings	46,610	481,946	1,180,593
Household Operations	39,183	404,527	1,000,821
Housing Costs	14,046	144,790	371,860



Market Overview

Consumer Spending Report (Continued)

2017 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
Total Transportation/Maint.	\$163,332	\$1,661,384	\$4,010,319
Vehicle Purchases	42,943	403,399	980,558
Gasoline	58,375	590,496	1,387,887
Vehicle Expenses	14,106	170,399	426,512
Transportation	27,657	306,476	759,755
Automotive Repair & Maintenance	20,251	190,615	455,607
Total Health Care	\$34,889	\$397,113	\$995,728
Medical Services	18,809	218,139	561,303
Prescription Drugs	11,767	134,099	326,309
Medical Supplies	4,313	44,875	108,116
Total Education/Day Care	\$55,945	\$598,826	\$1,506,607
Education	37,410	395,500	976,987
Fees & Admissions	18,535	203,326	529,620



Contact Information

Contact Info

For more information, please contact:

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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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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.

