

Kensington Development Site For Sale

716 Ditmas Avenue, Brooklyn, NY 11218



Prepared by:

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Coldwell Banker Reliable Commercial Division

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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 3,535 buildable SF (BSF) development site for sale. Located at 716 Ditmas Avenue, in the Kensington section of Brooklyn NY. The sale consists of a 2,828 SF Lot with a residential FAR of 1.25, Facility FAR of 2 and proposed plans for a 3 story, 3 unit, 2,961 Multifamily property.

Investment Highlights:

- 2,828 SF Lot / 32.5ft x 87ft / 3,535 BSF \ Zoned R5, OP.
- Includes proposed plans for a 3 story, 3 unit, 2,961 SF Multifamily property. See survey & proposed plans on pages 4 - 9.
- Projections: See financial projections on page 3.

Location Highlights:

- South of Williamsburg, North of Bedford Stuyvesant, bordered by Ditmas Park and Prospect Park.
- Sale prices for new construction projected between \$800 to \$900 Per SF.
- Rental Rates for new residential construction projected between \$35—\$39 Per SF Per year.
- Easy access to public transportation. Walking distance to the F, J & G trains and B8, B16, B35, B67, B68, B69, B70, B103 & BM1, BM2, BM3 & BM4 express buses.

Executive Summary



The Property

716 Dekalb Avenue, Brooklyn, NY 11218

Property Specifications

| | |
|--------------------|-------------------------------|
| Property Type: | Vacant Lot |
| Maximum Buildable: | 3,535 |
| Lot Size: | 2,828 SF / 32.5ft x 87ft |
| Block / Lot | 05401 / 0007 |
| Max FAR : | 1.25 Residential / 2 Facility |
| Zoning: | R5, OP |

For Sale Price

| | |
|----------------|-----------|
| Sale Price: | \$750,000 |
| Per BSF Price: | \$212 |



Projected Financials

716 Ditmas Ave, Brooklyn, NY 11218

Projected Revenues and Expenses 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 | \$134,330 | \$138,360 | \$142,511 | \$146,786 | \$151,190 | \$155,725 | \$160,397 | \$165,209 | \$170,165 | \$175,270 |
| Projected Expenses: | | | | | | | | | | |
| Property Tax | 4,487 | 14,366 | 14,367 | 14,368 | 14,369 | 14,370 | 14,371 | 14,372 | 14,373 | 14,374 |
| Maintenance | 1,343 | 2,075 | 2,138 | 2,202 | 2,268 | 2,336 | 2,406 | 2,478 | 2,552 | 2,629 |
| Insurance | 2,015 | 4,151 | 4,275 | 4,404 | 4,536 | 4,672 | 4,812 | 4,956 | 5,105 | 5,258 |
| Total expense | 7,845 | 20,592 | 20,780 | 20,973 | 21,173 | 21,378 | 21,589 | 21,806 | 22,030 | 22,261 |
| Projected Net Income | \$126,485 | \$117,768 | \$121,731 | \$125,813 | \$130,017 | \$134,348 | \$138,808 | \$143,403 | \$148,135 | \$153,009 |

Projections

| | |
|-----------------------------------|------------|
| Land Price | \$ 750,000 |
| Rentable Price Per SF Per Year | \$ 38 |
| Development Cost Per SF | \$ 250 |
| Price Per Buildable SF | \$ 212 |
| Lot SF | 2,828 |
| Total Buildable | 3,535 |
| Development Expense | 883,750 |
| Acquisition + Development Expense | 1,633,750 |
| Cap Rate | 7.7% |

Assumptions to Financial Pro Forma

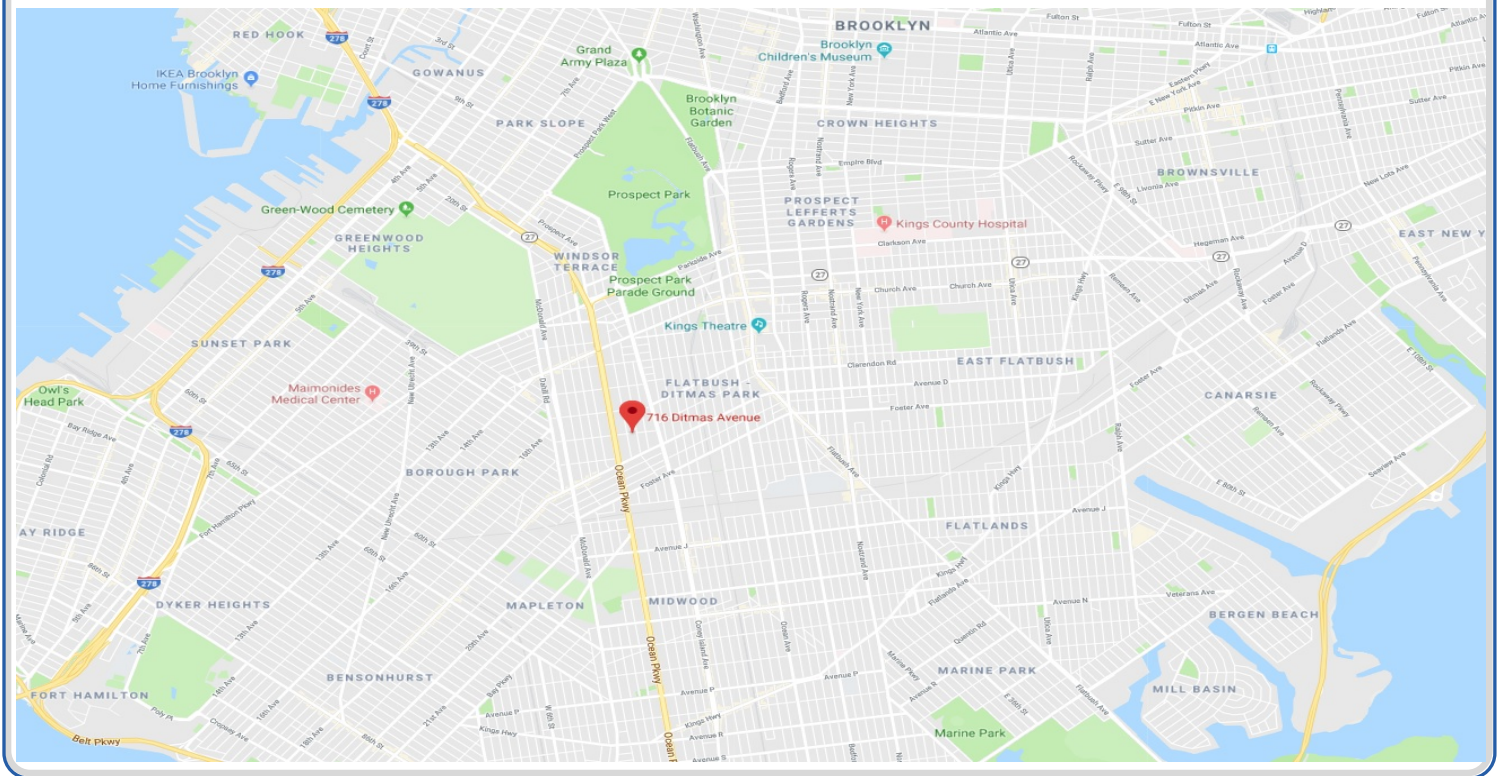
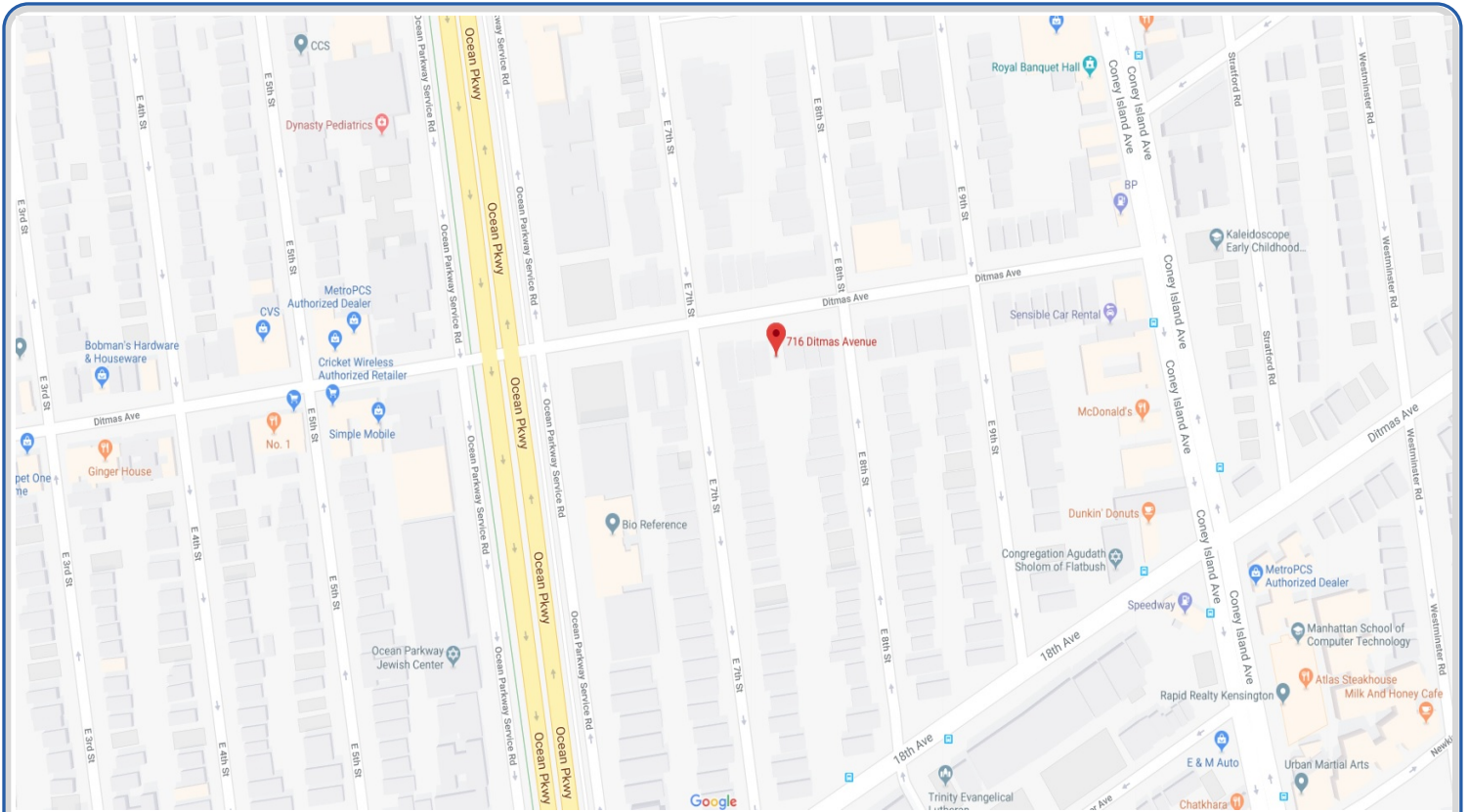
The Financial Pro Forma depicts a ten (10) year cash flow projection. The projection is based upon market rental rates with assumptions regarding the future occupancy of the building as well as current and future market conditions.

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



Maps



Survey

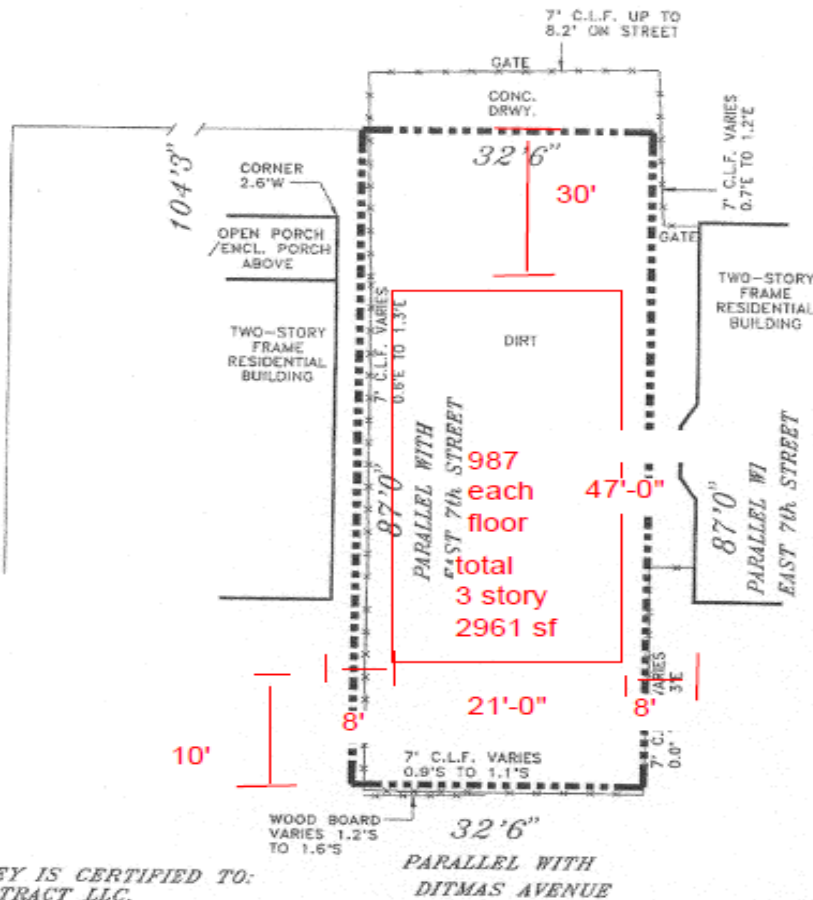
TAX BLOCK 5401 TAX LOT 7

PROPERTY SITUATED AT 716 DITMAS AVENUE, BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK.

TITLE NO.: 15-1387K-F

DITMAS AVENUE

EAST 7th STREET



THIS SURVEY IS CERTIFIED TO:

1. KCT ABSTRACT LLC.
2. FIDELITY NATIONAL TITLE INSURANCE COMPANY.
3. HONG WEI ZHANG.
4. SHUAI ZHANG.

GUARANTEES INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE CO., GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED. THE ASSIGNEES OF THE LENDING INSTITUTION GUARANTEES ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE N.Y.S. EDUCATION LAW.

COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYOR'S INKED SEAL OR EMBOSSED SEAL SHALL NOT BE CONSIDERED AS A VALID TRUE COPY.

THE OFFSETS (OR DIMENSIONS) SHOWN HEREON FROM THE STRUCTURES TO THE PROPERTY LINES ARE FOR A SPECIFIC PURPOSE AND USE AND THEREFORE ARE NOT INTENDED TO GUIDE THE ERECTION OF FENCES, RETAINING WALLS, POOLS AND ANY OTHER CONSTRUCTION.

PARALLEL WITH DITMAS AVENUE

SCALE 1" = 20'

1. THIS SURVEY IS FOR TITLE PURPOSE ONLY, NOT FOR ANY OTHER USAGE.
2. EASEMENTS OR RIGHT-OF-WAYS OF RECORD, IF ANY, NOT SHOWN ARE NOT GUARANTEED.

SURVEYED ON FEBRUARY 11, 2015

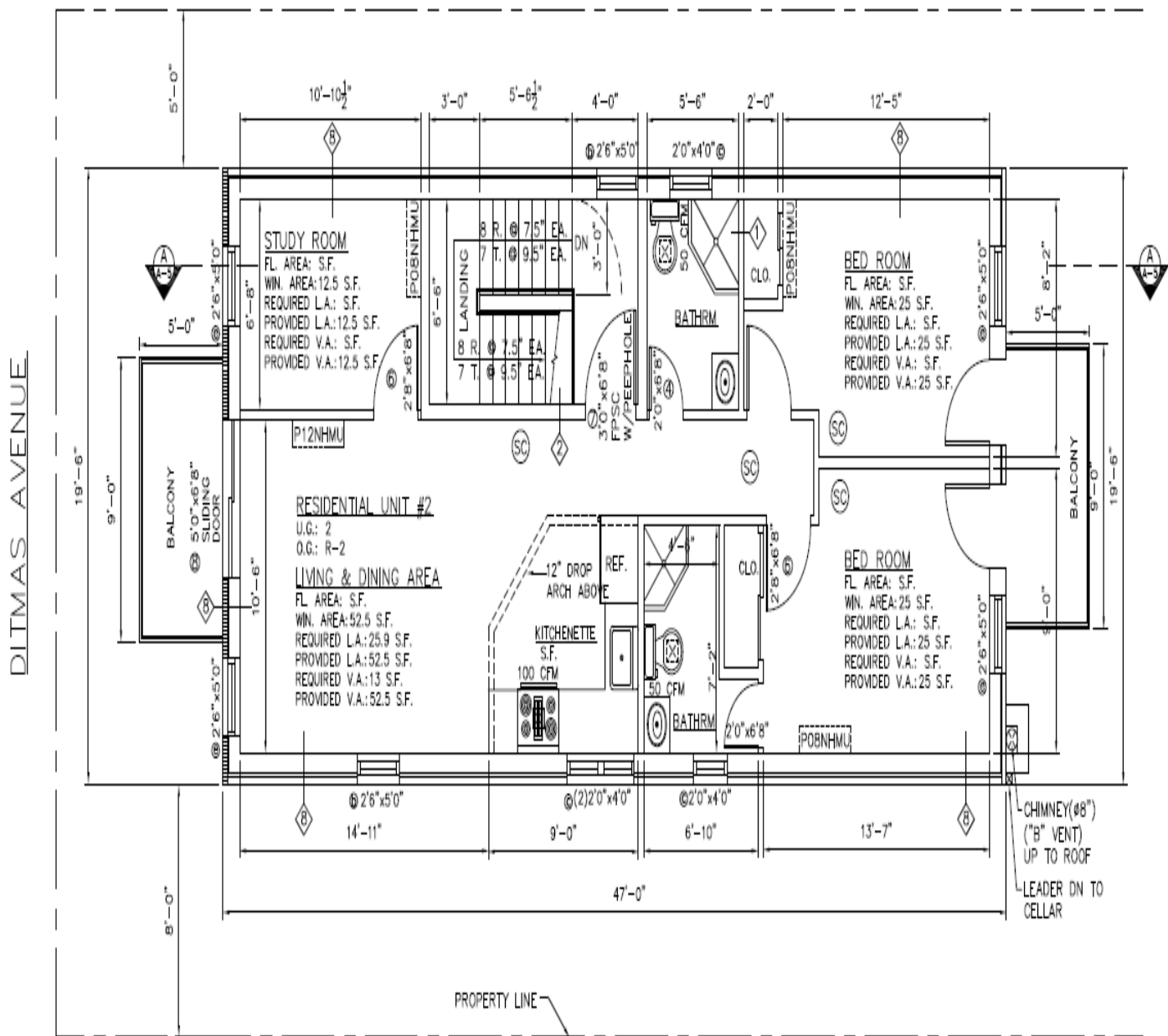
SURVEYED BY

HUBERT S. YUEN
LAND SURVEYOR
242-20 BARROWS COURT,
DOUGLASTON, NY 11362
(718) 428-2063

HUBERT S. YUEN
N.Y. LICENSE NO. 049908



3rd Floor Plan



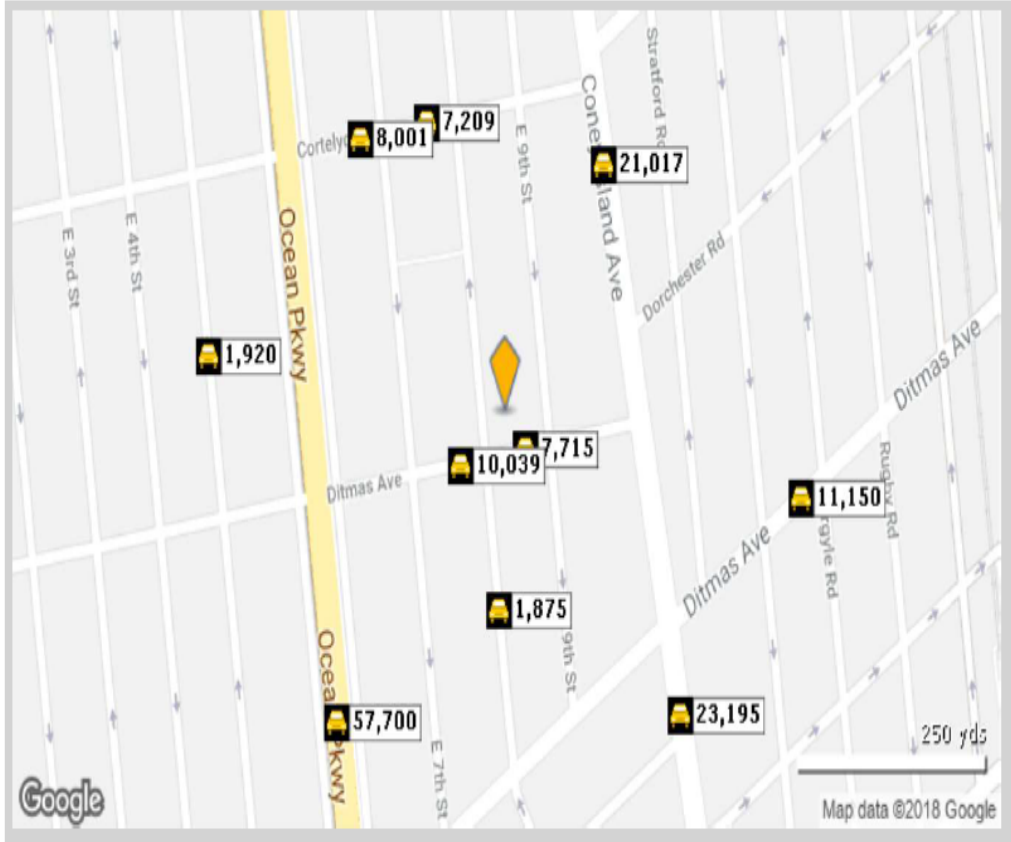
PROPOSED 3RD FLOOR PLAN

SCALE: 1/4" = 1'-0"



Market Overview

Traffic Count Report



| Street | Cross Street | Cross Str Dist | Count Year | Avg Daily Volume | Volume Type | Miles from Subject Prop |
|---------------------------|--------------|----------------|------------|------------------|-------------|-------------------------|
| 1 Ditmas Ave | E 9th St | 0.02 E | 2017 | 7,715 | MPSI | .02 |
| 2 Ditmas Ave | E 8th St | 0.02 E | 2017 | 10,039 | MPSI | .04 |
| 3 E 8th St | Ditmas Ave | 0.07 N | 2017 | 1,875 | MPSI | .09 |
| 4 Coney Island Ave | Cortelyou Rd | 0.04 N | 2017 | 21,017 | MPSI | .14 |
| 5 Cortelyou Rd | E 8th St | 0.02 E | 2017 | 7,209 | MPSI | .15 |
| 6 Cortelyou Rd | E 7th St | 0.02 E | 2017 | 8,001 | MPSI | .17 |
| 7 Ocean Pkwy | Ave F | 0.06 S | 2017 | 57,700 | MPSI | .19 |
| 8 Coney Island Ave | Webster Ave | 0.01 S | 2016 | 23,195 | AADT | .20 |
| 9 E 5th St | Ditmas Ave | 0.08 S | 2017 | 1,920 | MPSI | .23 |
| 10 Ditmas Ave | E 13th St | 0.02 NE | 2017 | 11,150 | MPSI | .23 |



Market Overview

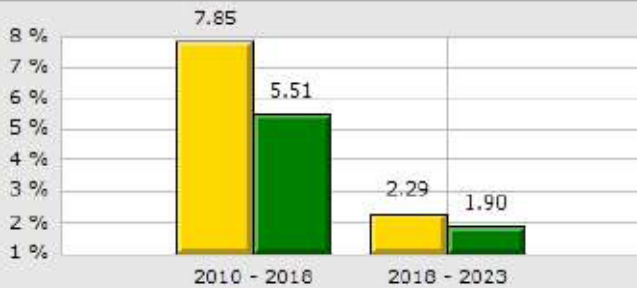
Demographic Market Comparison Report

1 mile radius

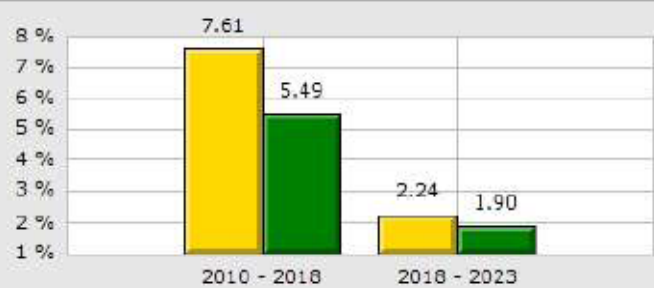
Type: Multi-Family/Apartments
County: Kings

1 Mile
County

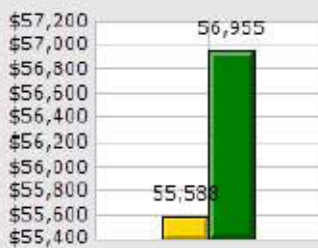
Population Growth



Household Growth



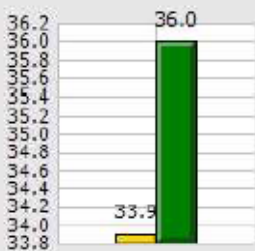
2018 Med Household Inc



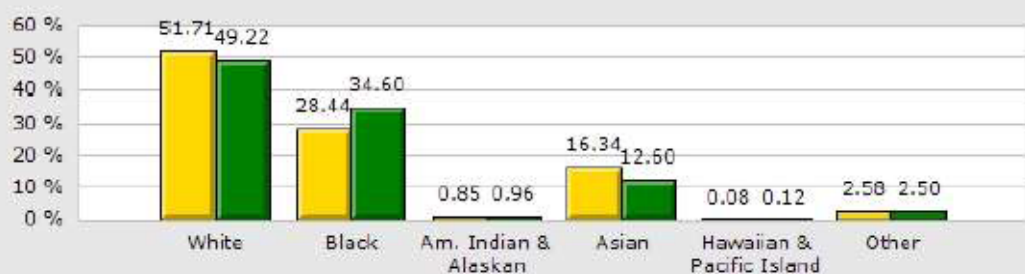
2018 Households by Household Income



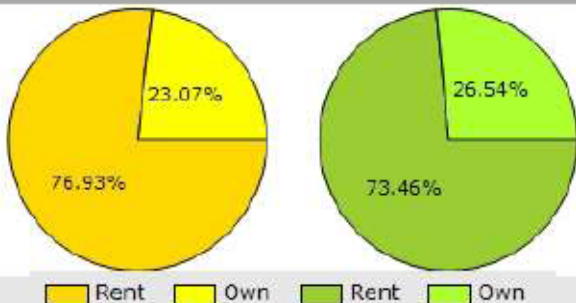
2018 Median Age



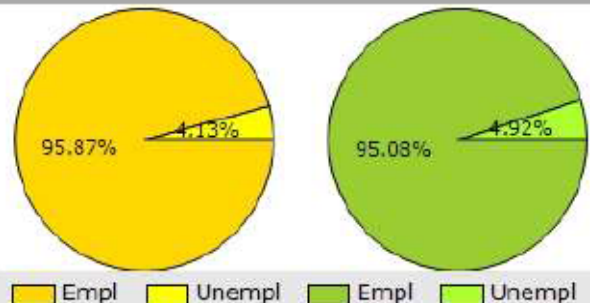
2018 Population by Race



2018 Renter vs. Owner



2018 Employed vs. Unemployed



Market Overview

Demographic Summary Report

| Radius | 1 Mile | | 3 Mile | | 5 Mile | |
|---|----------|--------|-----------|--------|-----------|--------|
| Population | | | | | | |
| 2023 Projection | 197,973 | | 1,266,598 | | 2,393,241 | |
| 2018 Estimate | 193,549 | | 1,249,803 | | 2,349,995 | |
| 2010 Census | 179,464 | | 1,222,342 | | 2,235,233 | |
| Growth 2018 - 2023 | 2.29% | | 1.34% | | 1.84% | |
| Growth 2010 - 2018 | 7.85% | | 2.25% | | 5.13% | |
| 2018 Population by Hispanic Origin | | | | | | |
| 2018 Population | 193,549 | | 1,249,803 | | 2,349,995 | |
| White | 100,084 | 51.71% | 615,756 | 49.27% | 1,124,614 | 47.86% |
| Black | 55,037 | 28.44% | 378,782 | 30.31% | 839,969 | 35.74% |
| Am. Indian & Alaskan | 1,642 | 0.85% | 9,507 | 0.76% | 19,747 | 0.84% |
| Asian | 31,628 | 16.34% | 216,188 | 17.30% | 306,660 | 13.05% |
| Hawaiian & Pacific Island | 163 | 0.08% | 1,138 | 0.09% | 2,411 | 0.10% |
| Other | 4,994 | 2.58% | 28,431 | 2.27% | 56,593 | 2.41% |
| U.S. Armed Forces | 15 | | 229 | | 792 | |
| Households | | | | | | |
| 2023 Projection | 65,228 | | 442,498 | | 875,771 | |
| 2018 Estimate | 63,800 | | 436,866 | | 860,163 | |
| 2010 Census | 59,288 | | 428,578 | | 819,486 | |
| Growth 2018 - 2023 | 2.24% | | 1.29% | | 1.81% | |
| Growth 2010 - 2018 | 7.61% | | 1.93% | | 4.96% | |
| Owner Occupied | 14,719 | 23.07% | 126,881 | 29.04% | 237,522 | 27.61% |
| Renter Occupied | 49,081 | 76.93% | 309,986 | 70.96% | 622,641 | 72.39% |
| 2018 Households by HH Income | | | | | | |
| Income: <\$25,000 | 15,945 | 24.99% | 100,071 | 22.91% | 227,702 | 26.47% |
| Income: \$25,000 - \$50,000 | 13,594 | 21.31% | 87,657 | 20.06% | 167,236 | 19.44% |
| Income: \$50,000 - \$75,000 | 9,914 | 15.54% | 69,663 | 15.95% | 126,613 | 14.72% |
| Income: \$75,000 - \$100,000 | 7,877 | 12.35% | 54,669 | 12.51% | 98,740 | 11.48% |
| Income: \$100,000 - \$125,000 | 5,733 | 8.99% | 39,165 | 8.96% | 71,974 | 8.37% |
| Income: \$125,000 - \$150,000 | 3,132 | 4.91% | 24,894 | 5.70% | 47,244 | 5.49% |
| Income: \$150,000 - \$200,000 | 3,994 | 6.26% | 28,752 | 6.58% | 55,253 | 6.42% |
| Income: \$200,000+ | 3,611 | 5.66% | 31,996 | 7.32% | 65,401 | 7.60% |
| 2018 Avg Household Income | \$77,046 | | \$83,471 | | \$81,488 | |
| 2018 Med Household Income | \$55,588 | | \$60,110 | | \$56,351 | |



Market Overview

Daytime Employment Report

1 Mile Radius

| Business Employment by Type | # of Businesses | # Employees | #Emp/Bus |
|----------------------------------|-----------------|---------------|----------|
| Total Businesses | 5,507 | 35,979 | 7 |
| Retail & Wholesale Trade | 1,152 | 7,153 | 6 |
| Hospitality & Food Service | 374 | 3,099 | 8 |
| Real Estate, Renting, Leasing | 331 | 1,467 | 4 |
| Finance & Insurance | 219 | 1,022 | 5 |
| Information | 118 | 824 | 7 |
| Scientific & Technology Services | 413 | 1,683 | 4 |
| Management of Companies | 3 | 9 | 3 |
| Health Care & Social Assistance | 1,081 | 7,338 | 7 |
| Educational Services | 195 | 6,773 | 35 |
| Public Administration & Sales | 13 | 254 | 20 |
| Arts, Entertainment, Recreation | 48 | 195 | 4 |
| Utilities & Waste Management | 185 | 732 | 4 |
| Construction | 319 | 1,341 | 4 |
| Manufacturing | 146 | 1,157 | 8 |
| Agriculture, Mining, Fishing | 4 | 12 | 3 |
| Other Services | 906 | 2,920 | 3 |



Market Overview

Consumer Spending Report

| 2018 Annual Spending (\$000s) | | | |
|--|--------------------|---------------------|---------------------|
| | 1 Mile | 3 Mile | 5 Mile |
| Total Specified Consumer Spending | \$1,459,536 | \$10,296,170 | \$19,570,249 |
| Total Apparel | \$107,343 | \$724,699 | \$1,378,887 |
| Women's Apparel | 41,744 | 289,447 | 554,308 |
| Men's Apparel | 22,255 | 152,570 | 286,861 |
| Girl's Apparel | 8,804 | 55,896 | 106,452 |
| Boy's Apparel | 6,045 | 38,195 | 72,460 |
| Infant Apparel | 5,391 | 35,333 | 67,656 |
| Footwear | 23,105 | 153,258 | 291,149 |
| Total Entertainment & Hobbies | \$111,972 | \$791,697 | \$1,526,498 |
| Entertainment | 16,841 | 116,661 | 225,149 |
| Audio & Visual Equipment/Service | 59,620 | 420,723 | 819,258 |
| Reading Materials | 5,514 | 39,965 | 76,409 |
| Pets, Toys, & Hobbies | 29,997 | 214,348 | 405,682 |
| Personal Items | 101,059 | 717,257 | 1,362,024 |
| Total Food and Alcohol | \$459,607 | \$3,146,084 | \$5,957,018 |
| Food At Home | 267,073 | 1,797,013 | 3,388,494 |
| Food Away From Home | 164,887 | 1,153,947 | 2,192,419 |
| Alcoholic Beverages | 27,647 | 195,125 | 376,105 |
| Total Household | \$203,307 | \$1,518,279 | \$2,894,434 |
| House Maintenance & Repair | 21,068 | 177,487 | 330,903 |
| Household Equip & Furnishings | 84,057 | 611,644 | 1,182,268 |
| Household Operations | 71,500 | 527,185 | 999,567 |
| Housing Costs | 26,682 | 201,964 | 381,697 |



Consumer Spending Report

| 2018 Annual Spending (000s) | 1 Mile | 3 Mile | 5 Mile |
|------------------------------------|------------------|--------------------|--------------------|
| Total Transportation/Maint. | \$287,304 | \$2,064,669 | \$3,943,068 |
| Vehicle Purchases | 66,289 | 504,387 | 978,657 |
| Gasoline | 102,941 | 713,666 | 1,344,792 |
| Vehicle Expenses | 30,346 | 212,768 | 412,733 |
| Transportation | 55,325 | 393,731 | 751,925 |
| Automotive Repair & Maintenance | 32,403 | 240,117 | 454,962 |
| Total Health Care | \$75,978 | \$531,001 | \$991,637 |
| Medical Services | 42,622 | 299,579 | 560,965 |
| Prescription Drugs | 25,297 | 174,568 | 323,160 |
| Medical Supplies | 8,058 | 56,854 | 107,512 |
| Total Education/Day Care | \$112,967 | \$802,484 | \$1,516,683 |
| Education | 73,871 | 516,347 | 976,340 |
| Fees & Admissions | 39,096 | 286,137 | 540,342 |



Contact Information

Contact Info

For more information, please contact:

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Licensed R.E. Salesperson**

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Confidentiality Statement

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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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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.

