# BANKRUPTCY SALE 358 & 360 ATLANTIC AVE, BROOKLYN, NY



**TWO CONTIGOUS MIXED-USE BUILDINGS** 7 FREE MARKET Residential Units & 3 Retail Units 6,768 SF | 50 Ft of Frontage on Atlantic Ave

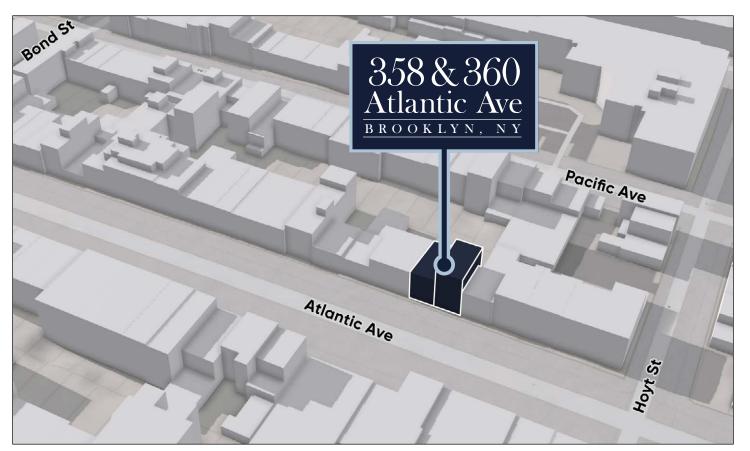


358 & 360 Atlantic Ave





**3D MAP** 



ZONING MAP

### TAX MAP



# D \9 358&36( Atlantic Ave R6B

### **PROPERTY SNAPSHOT**

- 7 residential units and 3 retail units, totaling 6,768 SF
- All residential units are FREE MARKET
- 50 feet of frontage on Atlantic Avenue
- 358 Atlantic Avenue: 4 story building consisting of 3 residential units and one retail; 3,520 SQF
- 3,248 SQF
- Prime retail corridor on Atlantic Avenue between Hoyt St. and Bond St.
- Whole Foods, Apple, Target, Trader Joes
- Located less than 0.5 miles from Atlantic Terminal & Barclays Center
- Short walk to the Hoyt-Schermerhorn Street, Nevins Street or Dekalb Avenue subway stations
- vibrant neighborhoods in all of New York
- Substantial upside in rent (FM units are currently below market)

PROPERTY DETAILS			
Property	Total	358 Atlantic Avenue	360 Atlantic Avenue
Borough		Brooklyn	Brooklyn
Block/Lot		183/12	183/13
Apartments	7	3	4
Commercial	3	1	2
Stories		4	3
Elevator/Walk-Up		Walk-Up	Walk-Up
Lot Dimensions		22 ft x 80 ft	28 ft x 90 ft
Lot SF		1,760 SF	2,520 SF
Built Dimensions		22 ft x 38 ft	28 ft x 38 ft
Building SF (Above Grade)	6,768 SF	3,520 SF	3,248 SF
Year Built		1900	1900
Average Rent/Apt.	\$2,906	\$3,447	\$2,500
Tax Class		2A	2A
24/25 Assessed Value		\$281,811	\$255,293
Tax Rate		12.502%	12.502%
Real Estate Taxes (24/25)	\$67,149	\$35,232	\$31,917

# EXECUTIVE SUMMARY

• Two contiguous buildings, border of prime Boerum Hill & Downtown Brooklyn

• 360 Atlantic Avenue: 3 story building consisting of 4 residential units and 2 retail units;

• Three blocks to downtown Brooklyn's main retail corridor, Flatbush Avenue:

• Prime downtown Brooklyn location in the middle of one of the busiest and most

### Bid Deadline: Tuesday, December 3<sup>RD</sup>, 2024 at 5:00 PM Auction Date: Thursday, December 5<sup>TH</sup>, 2024 at 2:30 PM **Opening Bid: \$5,050,000** (Sale Subject To Bankruptcy Court Approval)

# FINANCIALS

INCOME & EXPENSES	358 ATLANTIC AVENUE	360 ATLANTIC AVENUE
INCOME:		
Residential	\$124,109	\$120,000
Commercial	\$54,000	\$119,274
Real Estate Tax Reimbursement	\$1,145	\$1,343
Gross Income:	\$179,254	\$240,617
Vacancy & Collection Loss 5.00% of PGI	\$(8,963)	\$(12,031)
Effectic Gross Income:	\$170,292	\$228,586
OPERATING EXPENSES:		
Real Estate Taxes (24/25)	\$35,232	\$31,917
Insurance	\$2,200	\$2,200
Fuel	\$3,800	\$3,400
Electric	\$900	\$1,200
Water & Sewer	\$3,553	\$4,738
Payroll	\$6,000	\$6,000
Repairs & Maintenance	\$2,400	\$3,200
Management Fee 3.00% of EGI	\$5,109	\$6,858
Total Operating Expenses	\$59,194	\$59,512

### CONSOLIDATED

\$244,109

### \$173,274

\$2,488

### \$419,871

\$(20,994)

### \$398,877

\$118,706	
\$11,966	
\$5,600	
\$12,000	
\$8,291	
\$2,100	
\$7,200	
\$4,400	
\$67,149	

### \$280,171

# **FINANCIALS - RENT ROLL**

BUILDING	UNIT	STATUS	SF	BEDROOMS	TENANT	MONTHLY RENT	ANNUAL RENT	LEASE START	LEASE END	RENT PSF
358 Atlantic Avenue	Retail	RET	514		Patmos Design, Inc	\$4,500.00	\$54,000.00	11/15/22	11/30/32	\$105.06
358 Atlantic Avenue	2	FM	672	2 BDRM	O. Pawloski	\$3,500.00	\$42,000.00	7/15/24	7/31/25	\$62.50
358 Atlantic Avenue	3	FM	672	2 BDRM	A. Bass-Brown	\$3,442.41	\$41,308.92	2/1/24	1/31/26	\$61.47
358 Atlantic Avenue	4	FM	669	2 BDRM	O. Capra	\$3,400.00	\$40,800.00	3/1/24	4/30/25	\$60.99
Total			2,527			\$14,842.41	\$178,108.92			\$70.48

Patmos Design has annual rent increases of 3%, with two 5-year renewal options. The base rent for the first year of any renewal term will be the greater of fair market value (FMV) or a 3% increase over the prior year, followed by 3% annual increases thereafter. The premises comprise additional cellar storage (510 SF) and backyard space (1,125 SF).

BUILDING	UNIT	STATUS	SF	BEDROOMS	TENANT	MONTHLY RENT	ANNUAL RENT	LEASE START	LEASE END	RENT PSF
360 Atlantic Avenue	360 East	RET	463		Porta 360 LLC	\$4,635.00	\$55,620.00	11/1/22	10/31/27	\$120.13
360 Atlantic Avenue	360 West	RET	454		Tutor Perini Corp	\$5,304.50	\$63,654.00	4/1/24	3/31/29	\$140.21
360 Atlantic Avenue	2L	FM	426	1 BDRM	C. Coyne	\$2,400.00	\$28,800.00	2/1/24	7/31/25	\$67.61
360 Atlantic Avenue	2R	FM	426	1 BDRM	E. Fischer Young	\$2,550.00	\$30,600.00	6/15/24	5/31/25	\$71.83
360 Atlantic Avenue	3L	FM	444	1 BDRM	J.Schneider	\$2,550.00	\$30,600.00	8/1/24	7/31/26	\$68.92
360 Atlantic Avenue	3R	FM	444	1 BDRM	Che Rie Wan	\$2,500.00	\$30,000.00	7/1/24	6/30/25	\$67.57
Total			2,657			\$19,939.50	\$239,274.00			\$90.05

Porta 360 & Tutor Perini have 3% annual rent increases. Porta 360 has additional cellar storage and backyard space.

RETAIL TENANT TAX REIMBURSEMENT SCHEDULE								
Building	Tenant	RE Taxes (24/25)	% Reimbursed	Base Year	Base Year Taxes	Tax Reimbursement		
358	Patmos Design, Inc	\$35,232	20.34%	Yes	\$29,600	\$1,145		
360	Porta 360 LLC	\$31,917	17.40%	Yes	\$26,797	\$891		
360	Tutor Perini Corp	\$31,917	17.10%	Yes	\$29,275	\$452		
Total						\$2,488		



















### **AREA PROFILE**

Downtown Brooklyn has been evolving over the past several years. The extensive development underway and planned is anticipated to further improve the local economy and overall appeal of the area. Furthermore, the subject area is located within close proximity to Manhattan, typically ±15 minutes driving distance from Downtown, or several subway stops.

Located in the northwestern section of the borough of Brooklyn, downtown Brooklyn is the third largest central business district in New York City. The neighborhood is known for its office and residential buildings, such as the Williamsburg Savings Bank Tower and the MetroTech Center office complex.

Since the rezoning of Downtown Brooklyn in 2004, the area has been undergoing a transformation, with \$9 billion of private investment and \$300 million in public improvements underway. The area is a growing hub for education. In 2017, New York University announced that it would invest over \$500 million to renovate and expand the NYU Tandon School of Engineering and its surrounding Downtown Brooklyn-based campus.

Located a few blocks over is the Barclays Center, a 650,000-square-foot multi-purpose indoor arena which is situated at the intersection of Atlantic Avenue and Flatbush Avenue. The arena can host up to 19,000 spectators and features 101 luxury suites. The Center is home to major league sports teams the Brooklyn Nets (NBA) and the New York Islanders (NHL). When the home teams are not utilizing the arena, it is host to an array of concerts, conventions, and other sporting events. Ground broke on the project in March 2010 and the arena opened in September 2012. The Center reportedly achieved \$47 million in sales in year one of operations, the most of any venue in the country, and hosted over 200 events.

# Junior's Restaurant / to Dekalb Market Hall

- City Point
- Apple Downtown Brooklyn

IN THE NEIGHBORHOOD

- Whole Foods
- Brooklyn Academy of Music
- Atlantic Terminal
- Long Island University





# **AREA OVERVIEW**

### NEED TO KNOW

### **Commute Times**

- 10 minute walk to the Barclays Center
- 15 minute subway ride to Wall Street
- 25 minute subway ride to Penn Station
- 25 minute subway ride to Grand Central
- 40 minute drive to JFK Airport

### **E** VINEGAR HILL DUMBO

BROOKLYN HEIGHTS

# DOWNTOWN BROOKLYN

0

 $\bigcirc$ 

Metro Tech Center

358 & 360 Atlantic Ave BROOKLYN, NY

Long Island University

FORT GREENE

Brooklyn Navy Yard

Fort Greene Park

**BOERUM HILL** 

Williamsburgh Savings Bank Tower Atlantic Terminal

PARK

SLOPE

 $\bigcirc$ 

Barclays Center

COBBLE HILL

CARROLL GARDENS

GOWANUS



### SOUTH WILLIAMSBURG

## **CLINTON HILL**

**PROSPECT HEIGHTS** 



# **NEW CONSTRUCTION MAP**

Brook



Nassau St

### 202-208 TILLARY ST

Flushing Ave

with 262 apartments across two buildings with almost 14,000 SF of ground floor

### 161 ASHLAND PL



34-story building for Long Island Univesity with 476 apartments above.

### **9 DEKALB AVENUE**



1.000-foot tower by developer/ design duo JDS and ShoP Architects.

Clinton

Ave

Atlant

**589 FULTON STREET** 



575' tall residential skyscraper with a total of 557,973 SF The building will contain 591 rental units, 68,693 SF of retail space.

A 43-story, mixed-use 330,000 total SF. The structure will contain space and 33,000 SF





44-story tower with 396 rental units, 30,000 SF of retail space, 500 parking spaces for bicycles. To be completed in 2024.

Paciest

### **BROOKLYN POINT**

### 138 WILLOUGHBY ST BROOKLYN, NY 11201

Extell has landed in Brooklyn. The developer's first Kings County building, Brooklyn Point, launched sales earlier in 2017, with apartments starting at \$837,000. The condo is the final piece of the larger City Point megaproject, and is currently under construction at 138 Willoughby Street. In addition to what is allegedly the highest rooftop pool in the Western Hemisphere, the building will have a stargazing observatory, pilates and cycling studios, rock climbing, a pet spa, various lounges, a "forest adventure," stroller valet, a game lounge, and yes, even more. Occupancy is expected in 2020.



### 202-208 TILLARY STREET

### 202 TILLARY ST BROOKLYN, NY 11201

A new rental building is set to rise right next to one of the entrances of the Brooklyn Queens Expressway in Downtown Brooklyn. The Aufgang Architects-designed project would have two buildings rising 21 and 23 stories, which would be connected by a shorter structure. The buildings would have 262 apartments, of which 79 would be affordable units. Just a little under 14,000 square feet has been set aside for ground floor retail.

### **CITY TOWER**

### **10 CITY POINT, BROOKLYN, NY 11201**



Designed by COOKFOX with curtain wall cladding by Permasteelisa Group, City Tower rises from the center of Brooklyn's most prominent development, City Point. With residences beginning at the 20th floor and above more than 700,000 square feet of boutique and destination retail, entertainment and dining, City Tower is the essence of urban living. City Tower is not only a destination location, but is convenient to transportation with the 2, 3, 4, 5, A, B, C, D, F, G, Q and R subway lines steps away - and just minutes to the BAM Cultural District and Atlantic Terminal. With over 23,000 square feet of amenities, both indoor and out, and views that span from Manhattan to the Harbor, City Tower encompasses all that has made Brooklyn an international destination and cultural reference point. In a borough reborn, City Tower redefines the City.

### 22 CHAPEL STREET

### 22 CHAPEL ST BROOKLYN, NY 11201





Developer OTL Enterprises is in the process of constructing a 20-story building with 180 apartments, a chunk of which will be earmarked as affordable. The building, designed by CetraRuddy, will be situated on tiny Chapel Street behind the Cathedral Basilica of St. James. The building will rise 210 feet and hold amenities like a resident's lounge, a children's room, a gym and pool, and a roof deck. It'll also have ground-floor retail and a community center.

### 9 DEKALB AVENUE

### 9 DEKALB AVE BROOKLYN, NY 11201

Brooklyn's getting its first supertall, courtesy of 111 West 57th Street developer/design duo JDS and SHOP Architects. The planned 1,000-foot tower will rise above the landmarked Dime Savings Bank Building in Albee Square, and will incorporate its historic facade into the skyscraper's design. The Landmarks Preservation Commission gave the project the green light in 2016, and construction is underway; the developers have been tight-lipped about other details, such as unit mix or starting prices.



### 420 ALBEE SQUARE

### 420 ALBEE SQUARE, BROOKLYN, NY 11201

Also known as One Willoughby Square, 420 Albee Square in Downtown Brooklyn will be a 34-story, 495-foot-tall reinforced concrete skyscraper and will contain 500,000 square feet of newly built Class A office space. FXCollaborative is the designer and JEMB Realty is the developer of the project. Gilbane Building Company is in charge of the construction.



### 11 HOYT STREET

### 11 HOYT ST BROOKLYN, NY 11201



Developer Tishman Speyer has assembled a star-studded design team for its condo building set to rise next to Downtown Brooklyn's Macy's (which the developer is revamping at present). Jeanne Gang's Chicago-based firm, Studio Gang is on the building; the condo will feature interiors by Michaelis Boyd Associates and landscape design by Hollander Design. The project will also be Studio Gang's first residential building in NYC. The 51-story condo will have 480 apartments (a mix of studios through four-bedrooms) with prices ranging from \$600,000 to over \$4 million.t

### ONE BOERUM PLACE

### **1 BOERUM PL BROOKLYN, NY 11201**



The corner of Boerum Place and Fulton Street in Downtown Brooklyn will officially sprout a 250-foot tower. Developer Avery Hall Investments has filed plans for a new, 21-story building at 7 Boerum Place, with 122 apartments and ground-floor retail part of the package. According to the plans on file with the Department of Buildings, the new tower will have 122 condos, along with amenities like a swimming pool, exercise room, roof terrace, and bicycle parking. SLCE is the architect of record.



### **BROOKLYN TECH TRIANGLE**

The Brooklyn Tech Triangle comprises Dumbo, Downtown Brooklyn and the Brooklyn Navy Yard. There are approximately 500 businesses currently occupying the Tech Triangle. Further expansion within the Triangle is expected to triple the economic impact of the Tech Triangle in the next several years, reaching \$15.5 billion in 2025, according to a report released by the Downtown Brooklyn Partnership.

MetroTech Center is an urban and technology campus in Downtown Brooklyn and is the largest urban academic industrial research park in the nation. The Center is home to several technology firms and innovation centers including the NYU Tandon School of Engineering's main campus and the New York City College of Technology. The MetroTech features 11 buildings and 3.7 million square-feet of commercial space, spanning 25 blocks. The Marriott Brooklyn Bridge is situated across from the Metro Tech Center.

of industrial space. The building is set to be five-stories high and feature 250,000 square-feet of space, along with a 100,000-square-foot parking garage attached. The project will also include a Wegmans grocery store to further residential development in the area, set to open in the fall of 2019.

• The Green Manufacturing Center is a modern industrial manufacturing facility conceptualized for development in the Navy Yard as well. The facility will be home to four tenants, three of which include Crye Precision, New Lab, and the Brooklyn Roasting Company. The project is expected to add 800 jobs to the Navy Yard area by 2020.

The Brooklyn Navy Yard is situated to the north of the MetroTech, and is the site of significant development occurring over the next several years. Several of the notable projects occurring within the Navy Yard are described below:

- Dock 72 is a tech-focused office building within Brooklyn Navy Yard. The 675,000-square-foot building was curated by its anchor tenant, WeWork, which has leased 222,000 square feet to represent its second Brooklyn location. Dock 72 was completed in early 2018 and includes a 13,000 square foot food hall, a state-of-the-art wellness center, conference centers, and four rooftops.
- Building 77 is one of the largest development projects planned for the Navy Yard. This project encompassed the refurbishment of a 1,000,000-square-foot building. Completed in November 2017, the building offers 60,000 square feet of public food manufacturing on the ground floor. The light industrial space has anchor tenant Russ & Daughters alongside other food purveyors.
- Admirals Row is a development project including retail uses and 126,000 square feet



# AMENITIES MAP

### EATERIES

1 Pierogi Boys Kotti Berliner 2 Arepa Lady 3 4 New Golden Fried Dumpling 5 DomoTaco 6 Golden Krust 7 Yaso Tangbao 8 Buffalo Boss 9 Shake Shack 10 Sophie's Cuban Cuisine 11 New Apollo Diner 12 Fulton Hot Dog King 13 IHOP 14 Emack & Bolio's Ice Cream 15 Teresa's 16 Caffe Buon Gusto 17 Yemen Cafe 18 Mitoushi Sushi 19 Tripoli Restaurant 20 Colonie 21 Beasts & Bottles 22 Hibino 23 Heights Cafe 24 Dellarocco's 25 La Defense Bistro 26 Hale and Hearty 27 Chipotle Mexican Grill 28 Au Bon Pain 29 Metro Star 30 Panera Bread 31 Potbelly Sandwich Shop 32 Rocco's Tacos & Tequila Bar 33 Dallas BBQ 34 Blue Cafe 35 Govinda's Vegetarian Lunch 36 Xifu Food 37 Angelica 38 Brasserie Seoul 39 My Little Pizzeria 40 Queen 41 Building On Bond 42 Mile End Delicatessen 43 Bijan's 44 French Louie 45 Sottocasa 46 twoStwo Bar & Burger 47 Bien Cuit 48 BarTabac 49 Hanco's 50 Mia's Brooklyn Bakery 51 Bareburger 52 Paris Baguette 53 O'Keefe's Bar & Grill 54 Maison Kayser 55 Caffe Buon Gusto 56 Nanatori 57 Le Pain Quotidien 58 Lantern 59 Saketumi 60 Ozu Japanese Cuisine 61 Iron Chef House 62 Park Plaza 63 Concord Market

64 Luciano's 65 Cafe Metro 66 Henry's End 67 Pinto Restaurant 68 River Deli 69 Ample Hills Creamery 70 Montero 71 Table 87 72 Fornino At Pier 6 73 Estuary 74 Ebb & Flow 75 Pilot SHOPPING 1 Trader Joe's 2 Century 21

3 Target

5 GNC

8 H&M

4 Footaction

6 Old Navy

7 Nordstrom Rack

9 Banana Republic

10 Fulton Fabric

12 GameStop

16 Lane Bryant

18 Gap Outlet

20 Macv's

21 Adidas

22 Swarovski

24 Cookie's

28 Sahadi's

31 LOFT

27 Brooklyn Fare

29 Pet's Emporium

and Spirits

35 All In One Mart

37 Hatchet Outdoor

41 Urban Outfitters

44 Barnes & Noble

& Lighting 46 Waterfront Wines

47 Wag Club

42 Barneys New York

43 Shelsky's of Brooklyn

45 Ferguson Bath, Kitchen

Supply Co.

38 FedEx Office

39 Francesca's

40 Kiehl's

34 Gristedes

26 CVS

17 Duane Reade

14 Zumiez

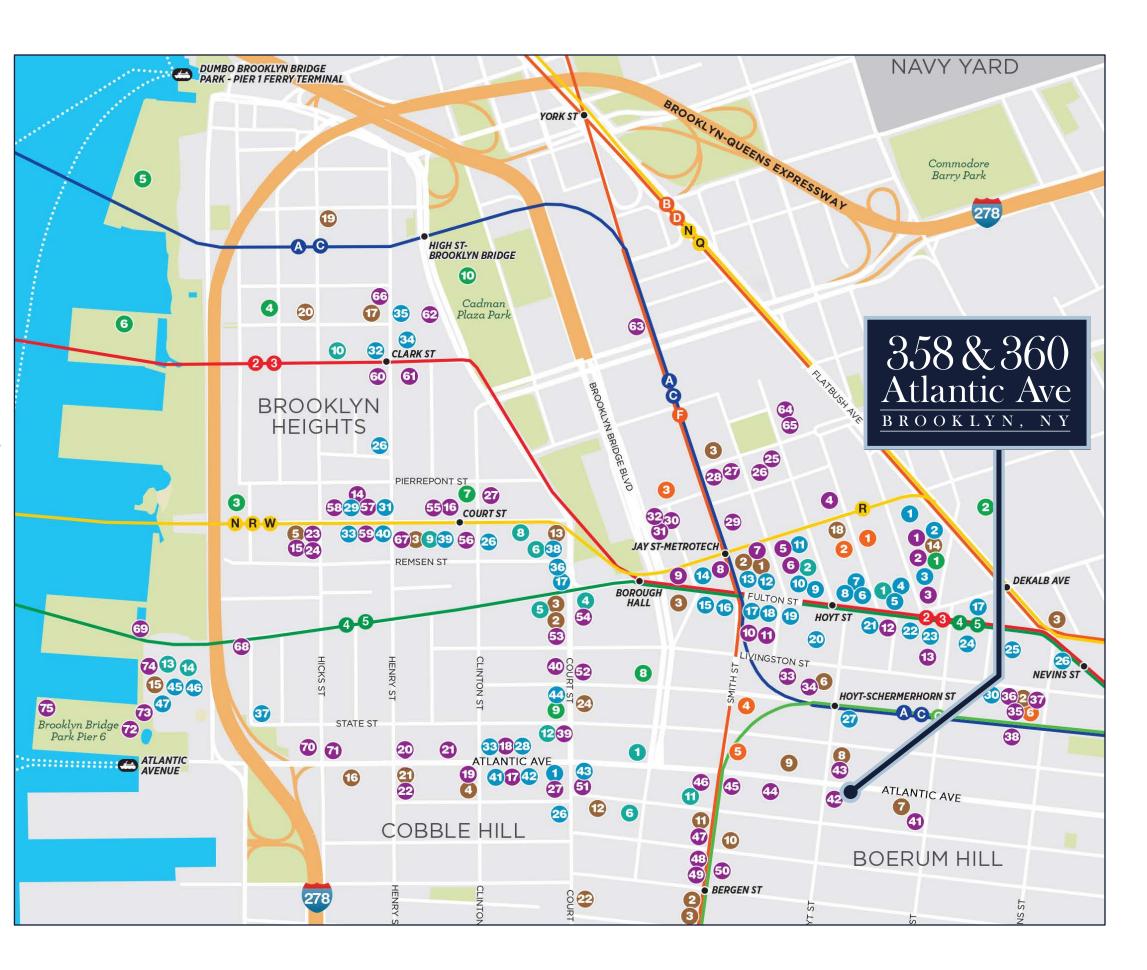
### 3 Starbucks 4 Swallow Cafe 5 The Brooklvn Cat Cafe 6 Kung Fu Tea 7 Commons Cafe 11 Konditori Roasters 16 Espresso Me 18 Ava Brew 11 Petland Discounts 13 Ann Taylor Factory Store FITNESS 15 Modell's Sporting Goods 1 Planet Fitness 19 House of Hoops 7 Dodge YMCA 23 Express Factory Outlet 25 Hair Wig Beauty Supply ATTRACTIONS 30 Honey Cosmetics 32 Michael Towne Wines Cinema 33 Key Food Supermarkets Promenade 36 The Vitamin Shoppe Society

CAFES

1 Gona Cha

2 Dunkin'Donuts

8 The Little Sweet Cafe 9 Absolute Coffee 10 Blue Bottle Coffee 12 Stumptown Coffee 13 Greaorys Coffee 14 Noble Tree Coffee 15 Kaigo Coffee Room 17 VineaoDle Cafe 19 Alice's Tea Cup 20 Joe Coffee ComDanv 21 Lillo Cucina Italiana 22 Charlotte Patisserie 23 Marguet Patisserie 24 Vivi Bubble Tea 2 Manhattan Athletic Club BK 3 Crunch Fitness - Ft. Greene 4 SoulCycle BKHT 5 Equinox Brooklyn Heights 6 New York Sports Clubs 8 Orangetheory Fitness 9 Fornino At Pier 6 10 Eastern Athletic 11 The Bar Method 12 Streamline Pilates Studio 13 Gregor Gracie Jiu-Jitsu 14 Everyday Athlete 1 Alamo Drafthouse 2 Kumble Theater 3 Brooklyn Heights 4 Truman Capote's House 5 The Granite Prospect 6 Pier 2 Roller Rink 7 Brooklyn Historical 8 New York Transit Museum 9 United Artists Court St 12 10 Brooklyn war Memorial 11 Jane's Carousel







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