

# SUNSET YARDS

341 39TH STREET, BROOKLYN, NEW YORK

## MODERNIZED COMMERCIAL ASSET • BOND-LIKE CASH FLOW SIGNIFICANT VALUE-ADD OPPORTUNITY



**Upland Property Advisors**, as exclusive agent, is pleased to offer for sale Sunset Yards, a 10-story, 192,934 SF commercial building at 341 39th Street in Brooklyn's historic Sunset Park waterfront neighborhood. Fully redeveloped and repositioned in 2019, the former garment warehouse was comprehensively transformed into a best-in-class modern commercial asset with high-end industrial-style finishes, all new state-of-the-art infrastructure, desirable tenant amenities, and spectacular 360-degree views of Brooklyn, New York Harbor, the Statue of Liberty, and the Manhattan skyline.

### Long-Term Net Leased Charter School Unit

The Property is anchored by an 89,000 square foot long-term net lease with Brooklyn Prospect Charter School (BPCS), providing reliable, bond-like cash flow through July 2055. A respected non-profit charter school operator since 2008, BPCS operates its elementary and middle schools from a purpose-built facility on the building's base floors. The space features a private entrance, numerous classrooms, a gymnasium, library, multipurpose rooms, rooftop playground, and cafeteria. Functioning as a true "building within a building," the unit may be acquired individually as a condominium or together with the entire property.

### Well-Established Tenants Plus Vacancy Upside

Since opening in 2020, Sunset Yards has attracted a diverse roster of well-established tenants, primarily within the non-profit and media sectors, providing a measured lease expiration schedule. The cash flow of these existing tenancies offers exceptional income security, which is supplemented by additional upside to be unlocked through lease-up of the Property's remaining 78,000 square feet of vacant space, all located within the building's most desirable upper floors.

### Compelling Value Proposition

Sunset Yards delivers high-quality, bright, open spaces at over 25% below the Brooklyn average asking rent, offering a compelling value proposition compared to both Manhattan and other Brooklyn neighborhoods. With the borough's second lowest availability rate, the neighborhood remains one of the most competitive of all submarkets.

### ICAP Tax Abatement

The Property enjoys an ICAP property tax abatements through June 2045, delivering significant quantifiable savings and a current tax liability of just \$395,000 annually.

### Dynamic Sunset Park Location

Ideally positioned within the commercial hub of Sunset Park, directly off the 39th Street exit of the I-287 Gowanus Expressway, just three blocks from the 36th Street express subway station providing train service to all five boroughs, and immediately around the corner from Industry City's dynamic six million square foot campus featuring retail, workspace and amenities.

## OFFERING PROCESS

Sunset Yards is being offered for sale in fee simple interest, pursuant to two separate scenarios. Investors can choose to purchase either of the following:

### Charter School Condominium Unit

Acquisition of the 89,000 square foot space leased by Brooklyn Prospect Charter School as an individual condominium unit comprising the cellar through 4th floors.

### Full Building Sale

Acquisition of the entire 192,934 square foot building, including the charter school unit and all leased and vacant spaces.

The sale will be conducted through a formal sales process, and interested parties should contact Upland Property Advisors for all inquiries and property information.