

Brown Harris Stevens



9404-9406

FOURTH AVENUE

Commerical & Residential Property
Presented by Rex Gonsalves

Executive Summary

- Brown Harris Stevens has been engaged to act as exclusive agents to sell two buildings- 9404 4th avenue and 9406 4th avenue, Brooklyn.
- Two buildings comprising a total of 6 units and 1 occupied commerical space [steak restaurant & bar – in operation since 1950s].
- ALL free-market apartments and fully occupied with significant value-add upside through a renovation strategy.
- The restaurant can be delivered as a fully functioning business or a vacant space with kitchen and venting.
- 9404 4th avenue and 9406 4th avenue is ideal for either an investor or an end-user seeking an irreplaceable asset in a prime Bayridge submarket, with in-place income from the units and the future ability to renovate all six.
- Due to its 100% free-market status, there is the future ability to convert the Property into two [2] incredible single-family townhouse or a condo conversion.
- Additionally, the ability rent an upscale steak restaurant and bar with 110 seating, banquet space [50 seating] , bar [20 seating], liquor license, fully functioning kitchen with venting.



Property Features

2 BUILDINGS:

- 9404 4th avenue and 9406 4th avenue
- Each building is 19.5 ft wide totalling a combined width of '39 ft and '107.5 ft deep.
- Accessible Roof with Deck and Garden to grow herbs and managed by the restaurant.

APARTMENT BREAKDOWN:

- Four [4] one bedrooms with separate kitchens and One [1] full bathroom.
- One [1] Three bedroom [9604] with alcove, galley kitchen, two full bathrooms and washer dryer & skylights.
- One [1] Four bedroom [9606] with galley kitchen, two bathrooms, mud room with washer dryer & skylights.
- Roof has a private deck use for one of the apartment and a herb/vegetable garden that is maintained by the restaurant.
- R2 and third floor [in 9604] were renovated in Sept'24 and have a one year lease which expires in Oct'25 and were recently rented in 4 days (without any advertising).
- The third floor Penthouse and R2 were recently rented in less than a week (without any advertising).
- The other apartments are in original condition and on a month-to-month lease.
- All apartments are individually metered for gas and electric. Each apartment pay for their usage.
- Both Penthouse apartments have their own boiler and central Ac/ heating system and pay for heat and AC.
- Heat is gas, baseboard heating.
- Air conditioning is central.

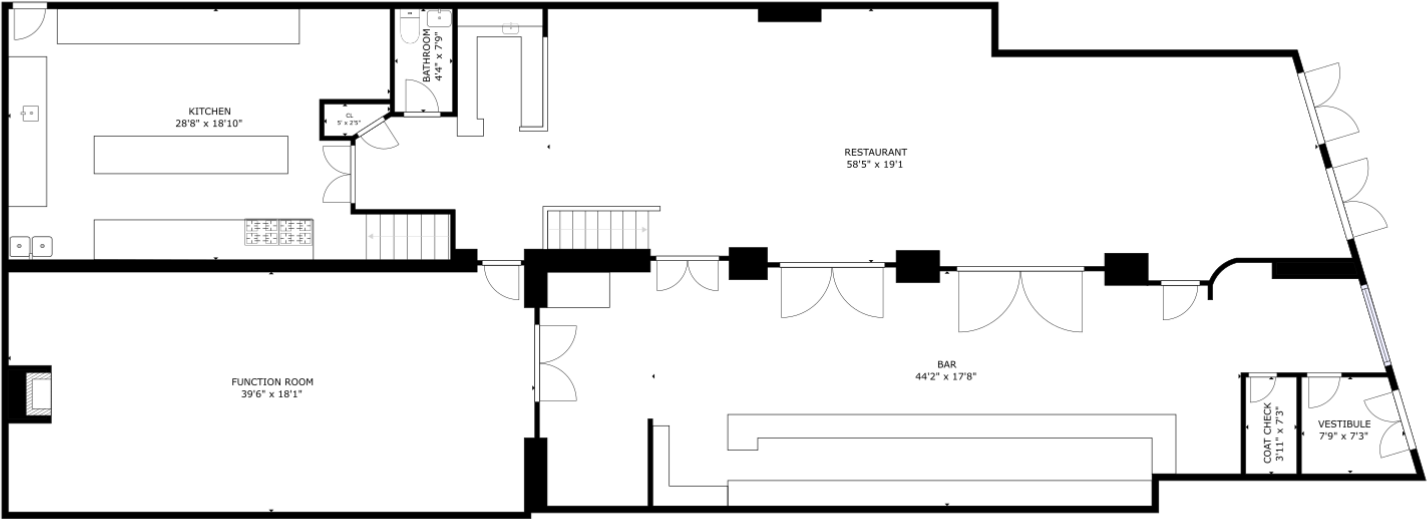


COMMERICAL:

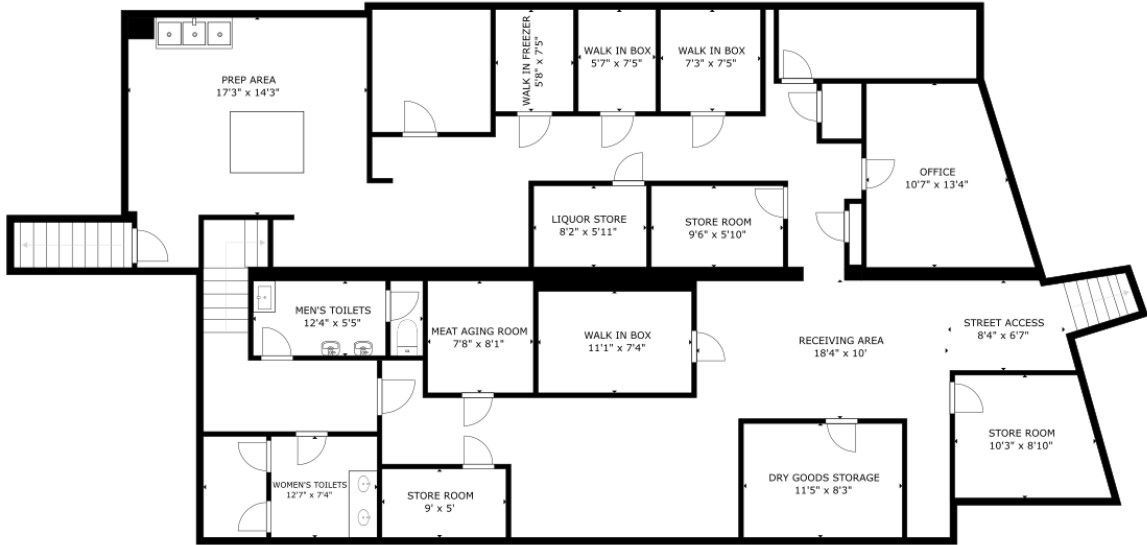
- A fully functioning steak restaurant with bar, banquet area and liquor license.
- Generating a gross annual income of ++\$2million.
- The restaurant is a combined square feet [of both buildings 4059sf] and a below grade basement [4050sf] totalling to approx. 8100sf.
- Street level facing a major thoroughfare and a gentrified & busy Fourth ave with a frontage of approx. 20ft.
- Owned by the present owners and in business since the 1950s with a loyal clientele of repeat business.
- Delivered fully vacant or with current business [Please request price] -Steak Restaurant with Bar, liquor license and banquet space.
- Restaurant seats 110 People, Bar 20 people, banquet area 50 people [can be used as additional restaurant seating] plus 3 restrooms.
- Serving Lunch & dinner six days a week.
- Fully equipped kitchen with venting, restaurant with all additions.
- The full basement has a prep area, five[5] walk-in refrigerators, storage areas, pantry, separate liquor & refrigerated beer storage, receiving area, offices, etc.
- Restaurant has use of the partial roof which is used to grow vegetables.
- The restaurant is open six days a week with potential to open 7 days, add breakfast/brunch, and increase buiness by focussing on take-out thru strategic partnerships or adding additional staff for delivery.
- Parking garage across from the restaurant (owners negotiate discounted hourly rates for customers).
- Zone C2-3 allows for other uses including, but not limited to, grocery stores, banking, repair services, funeral home, etc.
- The fully operational restaurant can be delivered seperately. [Please ask for price]



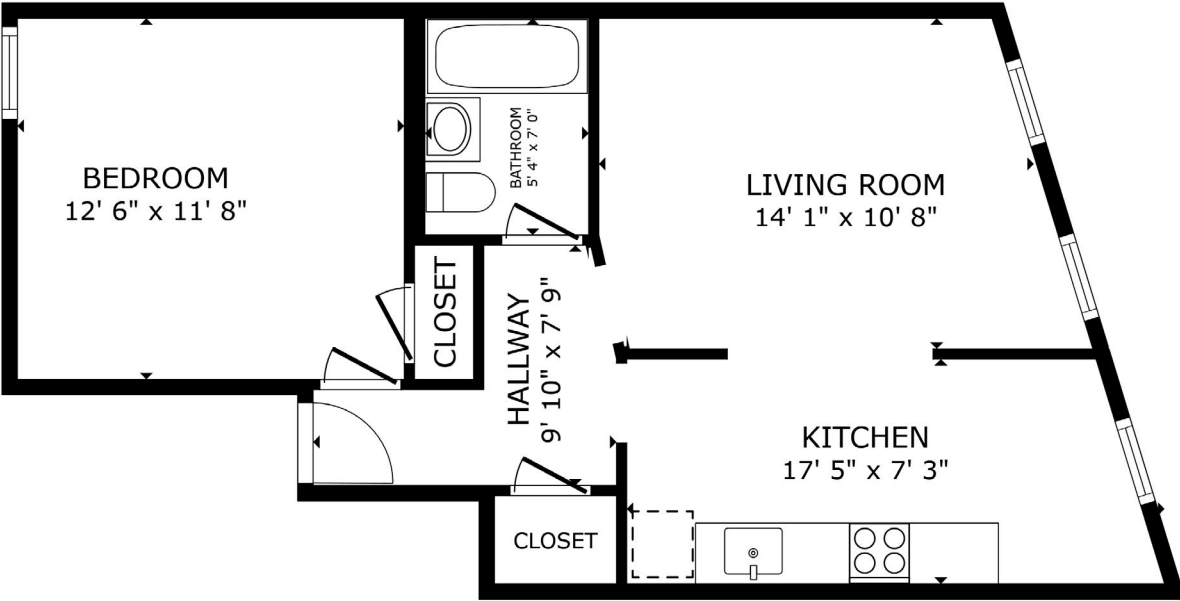




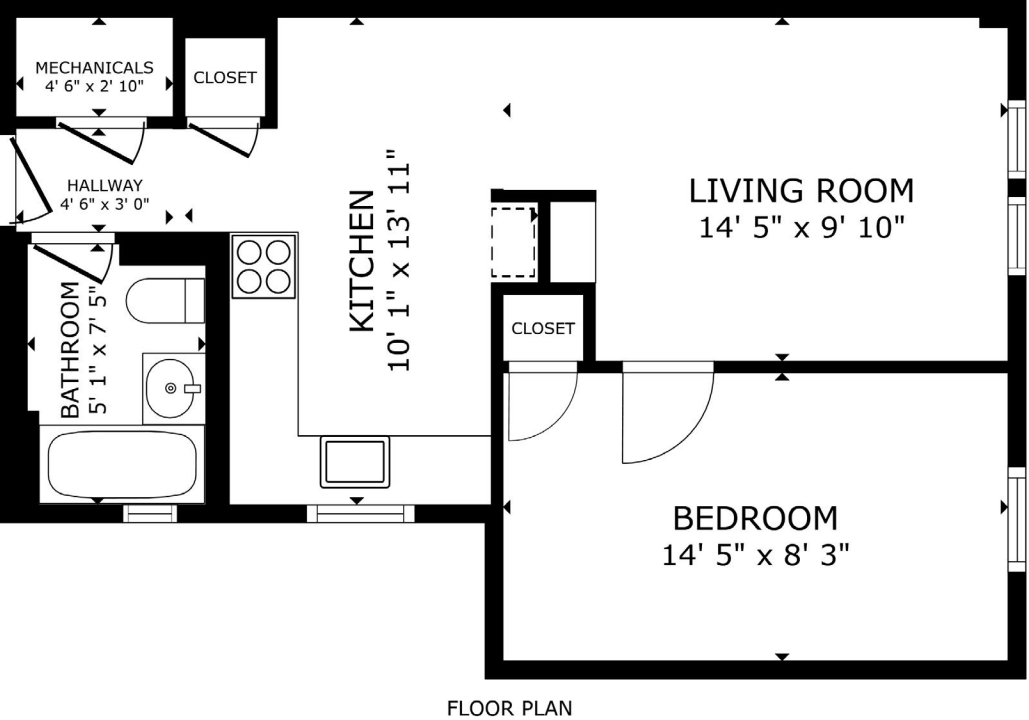
RESTAURANT



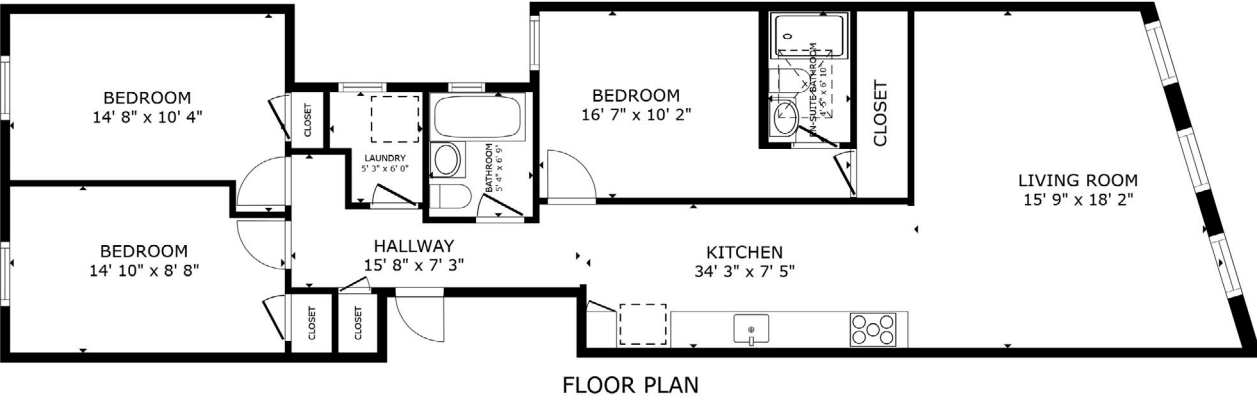
RESTAURANT BASEMENT



APARTMENT 2



APARTMENT 2R



APARTMENT 3

Property Details

BUILDING	9404 4TH AVE	9406 4TH AVE	TOTAL
Zoning	R6A, C2-3, BR	R6A, C2-3, BR	R6A, C2-3, BR
Built	1929	1929	1929
Stories	4	4	4
Apartments	3	3	6
Commerical	1	1	1
Elevator	No	No	No
Delivered vacant	Leases end Sept'25	Month to month	
Washer Dryer	Yes [select apt]	Yes [select apt]	
Roof access	Yes	No	
Exposures	E/W	E/W	E/W

LOT	9404 4TH AVE	9406 4TH AVE	TOTAL
Lot sqft	1,974 sf	2,085 sf	4,049 sf
Lot dimensions	19.5 x 96.5	19.5 ft x 107.58 sf	39 ft x 107.5 ft
Building dimensions	19.5 x 63	19.5 sf x 63 sf	39 ft x 63 ft
Building Frontage	10.5ft	19.5 sf	30 ft
Block/lot	06114/0033	06114/0034	
Taxes	\$15,149.52	\$15,323.08	\$30,472.60

FAR	9404 4TH AVE	9406 4TH AVE	TOTAL
FAR	3	3	
FAR as built	2.25	2.18	
Sqft as built	5,922 sf	6,255 sf	12,147 sf
Available air rights	4,442 sf	4,545 sf	8,987 sf
Unused FAR	1,480 sf	1,710 sf	3,190 sf

RESTURANT	
Use	C2-3, BR
Sf	4,059 sf
Basement sf	4,059 sf
Bar	Yes
Liquor lic	Yes
Bar seating	20
Restaurant seating	180
Banquet room seating	50
Restrooms	3
Coat room	Yes
Permitted uses	Restaurant/ bar, Grocery Store, Funeral home, Banking, Repair Services

RESIDENTIAL SETUP

FLOOR	9404 4TH AVE	9406 4TH AVE
3rd level	1 apt: 4br/2bath ; W/D	1 apt: 3br/2bath + alcove; mud room+W/D
2nd level	2 apts : 1br/1bath	2 apts: 1br/1bath
1st Level	Bar+ seating ; banquet space	Restaurant seating
Basement	Prep area, walk in fridges [5]	office, storage, equipment
Roof	Roof deck	Garden



Financial Summary

2024							PRO FORMA		
9404 Penthouse	Status	Layout	LXD	Current Rent	Annual Rent	Projected Monthly Rent	Annual		
9404 - 2F	FM	4br/2bath, W/D	Oct25	\$2,500.00	\$30,000	\$3,400	\$40,800		
9404 -2R	FM	1br/1 bath	Month-to-month	\$1,500.00	\$18,000	\$2,000	\$24,000		
9406 Penthouse	FM	1br/1bath	Oct25	\$1,500.00	\$18,000	\$2,000	\$24,000		
9406 - 2F	FM	3br/2bath + alcove; mud room+W/D	Month-to-month	\$3,400.00	\$40,800	\$4,000	\$48,000		
9406 - 2R	FM	1br/1bath	Month-to-month	\$1,500.00	\$18,000	\$2,000	\$24,000		
	FM	1br/1bath	Month-to-month	\$1,700.00	\$20,400	\$2,000	\$24,000		
				\$12,100.00	\$145,200	\$15,400	\$184,800		
Restaurant									
				Owner occupied	\$20,000	\$240,000	\$30,000	\$360,000	
Gross Income				(\$44.34 sf Upper level) (\$8.88 Sf Bsmt.)					
					\$32,100	\$385,200	\$544,800		
Total Operating Expenses					\$49,493		[less] \$60,000		
						Rest.Vacancy [6 mos]	[less] \$180,000		
Net Operating Income					[7.46% cap] \$335,707		[6.77% Cap] \$304,800		

BUILDING EXPENSES			PRESENT	PROJECTED/25
Taxes '24-'25			\$15,000.00	\$15,000.00
Water & sewage			\$15,000.00	\$17,000.00
Gas & sewage			\$4,000.00	\$4,500.00
Electric			\$4,896.00	\$5,600.00
Super			\$3,000.00	\$4,000.00
Vacancy [Imo]			\$3,000.00	\$7,900.00
Repairs & Maintenance			\$1,597.00	\$2,500.00
Insurance			\$3,000.00	\$3,500.00
Total Operating expenses			\$49,493.00	\$60,000.00

*All tenants pay their own electric [individually metered] *PH have their own boiler for heat *At present restaurant pays a combined insurance and other utilities for the whole property.



Location Overview

TRANSPORTATION

The area is served by the R train between Bay Ridge Avenue and Manhattan.

The New York MTA Subway express bus routes X27, X37 serve the commute to Manhattan. Bay Ridge is readily accessible by car, encircled by the Belt Parkway and Gowanus Expressway.

Local bus routes include B1, B4, B8, B9, B16, B37, B63, B64, B70, S53, S79 SBS, S93.

The freight-only Bay Ridge Branch connects car floats to the Long Island Rail Road.

Bay Ridge is the terminus of NYC Ferry's South Brooklyn route.

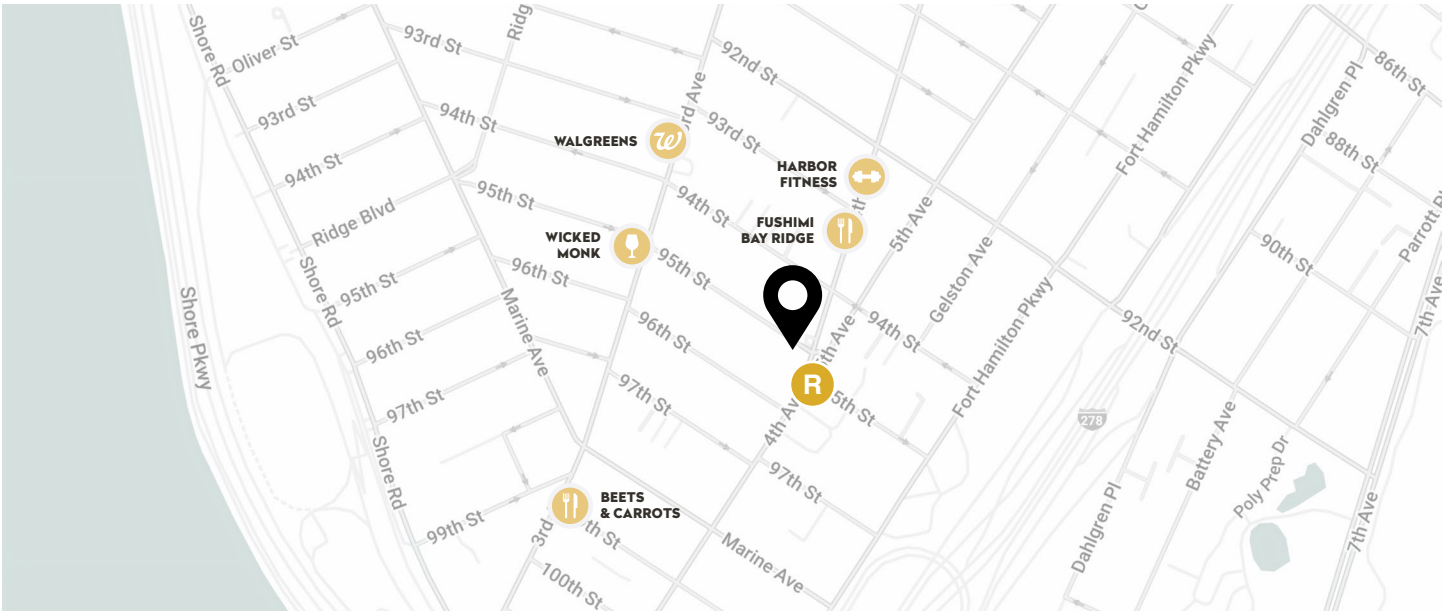
NEIGHBORHOOD

Bay Ridge, Brooklyn

Bay Ridge is a quiet, lush, residential, vibrant and diverse neighborhood located in Brooklyn, New York along the narrows across from Staten Island. The area is known for its breathtaking waterfront views, lively neighborhood atmosphere, and rich history. The tree-lined streets, historic brownstones, and sprawling parks give the neighborhood a unique charm.

Bay Ridge is a neighborhood with a history dating back to the Dutch colonization of New York. It is believed that the name Bay Ridge was inspired by the neighborhood's location on the

ridge overlooking New York Bay. Prior to the neighborhood's development in the late 19th century, Bay Ridge was primarily composed of farmland. With the expansion of Brooklyn's rapid transit system, the neighborhood began to attract residents who developed large country estates. Today, Bay Ridge is a diverse community known for its stunning views of the Verrazzano-Narrows Bridge, 69th st pier and its vibrant commercial district. A influx of gentrification since 2010 the neighborhood has expanded greatly with a cosmopolitan mix of residents looking for value.





Rex Gon Salves

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