



Exclusive Offering Memorandum

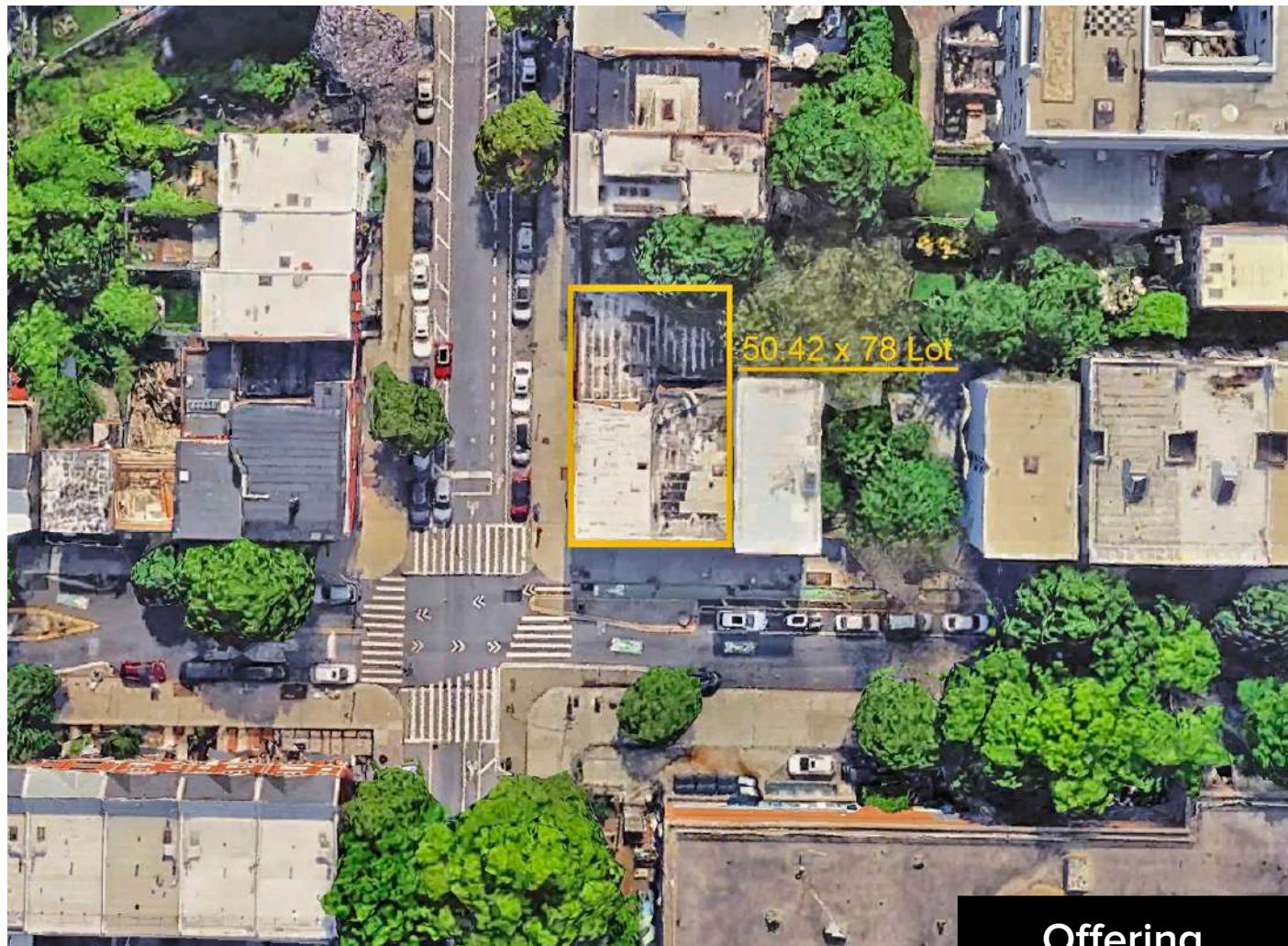


67-69 Underhill Avenue, Brooklyn, NY 11238

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Offering
Price

\$6,000,000

Listing Metrics

67 Underhill: 3,000 Approx SF

69 Underhill: 4,180 Approx SF

Property Types: Primarily Two Family with
One Store or Office (S2)

897 Unused FAR

Listing Details

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Introducing 67–69 Underhill Avenue, a fully free-market, corner mixed-use property package located in an iconic section of Prospect Heights, ideally positioned between Bergen Street and Saint Marks Avenue. This rare offering comprises two adjoining mixed-use buildings situated on a prominent corner, providing strong street presence, operational flexibility, and long-term value in one of Brooklyn's most established and supply-constrained neighborhoods. The property spans a combined 50.42 ft × 78 ft lot and is situated within R6B zoning, offering approximately 897 square feet of unused FAR, presenting clear upside through future reconfiguration, enhancement, or expansion, subject to approvals. Each building features a commercial space at grade with two residential units above, totaling four residential apartments across the assemblage. All residential units are configured as three-bedroom, one-bath layouts, a consistently in-demand unit type within the Prospect Heights rental market. Further enhancing the asset's versatility is an auto body shop with an existing curb cut located off Bergen Street, providing an additional income stream and operational flexibility.

The entire property is fully free-market, positioning ownership to unlock value through strategic leasing, repositioning, or a long-term hold strategy. The location is a defining attribute. Situated in the heart of Prospect Heights, 67–69 Underhill Avenue is just a short stroll from Prospect Park and Grand Army Plaza, and moments from Barclays Center, one of Brooklyn's premier sports and entertainment destinations. The property also benefits from a short jaunt to Atlantic Terminal, offering access to multiple additional subway lines as well as the Long Island Rail Road (LIRR), providing exceptional regional connectivity. Transit options nearby include the C train at Clinton–Washington Avenues, the A, C, and S lines, and the 2 and 3 trains at Grand Army Plaza, allowing for efficient travel throughout Brooklyn and Manhattan. Surrounded by Prospect Heights' most notable cultural and lifestyle amenities, the property is in close proximity to the Brooklyn Museum, Brooklyn Botanic Garden, and Brooklyn Public Library. The nearby retail corridors of Vanderbilt Avenue and Washington Avenue serve as major neighborhood arteries, offering a dense concentration of acclaimed restaurants, cafés, neighborhood markets, supermarkets, and everyday conveniences that continue to drive sustained tenant demand and long-term neighborhood growth. Whether an investor seeking durable income with meaningful upside or an owner-operator or end user pursuing a 1031 exchange, 67–69 Underhill Avenue represents a rare corner mixed-use opportunity in an iconic part of Brooklyn, combining scale, zoning flexibility, transit access, and enduring Prospect Heights appeal.



Between Bergen Street & Saint Marks Avenue

67 Underhill Building Dimensions: 25 ft x 40 ft

69 Underhill Building Dimensions: 25.42 ft x 45 ft

Total Lot Dimension: 50.42 ft x 78 ft

Zoning: R6B

Close Proximity to the C Train at Clinton & Washington Avs & the 2/3 Trains at Grand Army Plaza

67-69 Underhill Rent Roll & Operating Expenses



67 Underhill Current Rent Roll

Commercial Space - Tenant: Tiny Scientist - \$5,346.16 (NNN Lease & Expires December 31st, 2028)
Commercial Space - Tenant: Auto Body Shop - \$3,500 (NNN Lease & Month-to-Month)
Residential Unit 1 - (3 Bed/1 Bath) - \$3,400 (Month to month)
Residential Unit 2 - (3 Bed/1 Bath) - \$3,200 (Month to month)

Current Annual Rent = **\$166,800**

67 Underhill Annual Operating Expenses

Property Tax:	\$6,764
Gas:	\$2,331
Common Electric:	\$1,026
DEP Water:	\$2,202
Insurance:	\$6,868.32

Total = **\$19,191.32**

69 Underhill Current Rent Roll

Commercial Space - Tenant: Tiny Scientist - \$5,346.16
(NNN Lease & Expires December 31st, 2028)
Residential Unit 1 - (3 Bed/1 Bath) - \$4,000 (Month to month)
Residential Unit 2 - (3 Bed/1 Bath) - \$4,000 (Month to month)

Current Annual Rent = **\$160,153.92**

69 Underhill Annual Operating Expenses

Property Tax:	\$7,542
Gas:	Tenants Pay for Their Own Gas
Common Electric:	\$4,620
DEP Water:	\$1,763
Insurance:	\$6,733.31

Total = **\$20,658.31**

Capitalization Rate for Portfolio: **4.785%**

67 Underhill Avenue - Income Projection

Residential Component Assuming the two residential units are configured as 3-bedroom / 2-bathroom residences, each unit is projected to achieve \$8,500 per month, reflecting current market demand for high-quality family-sized apartments in the area. This results in aggregate residential income of \$17,000 per month.

Commercial Component Based on an average rent of \$90 per square foot, the ground-floor commercial space at 67 Underhill Avenue is projected to generate approximately \$8,632.50 in monthly income, excluding any ancillary garage revenue.

69 Underhill Avenue — Income Projection

Residential Component Assuming the two residential units are configured as 3-bedroom / 2-bathroom residences, each unit is projected to achieve \$8,500 per month, reflecting current market demand for high-quality family-sized apartments in the area. This results in aggregate residential income of \$17,000 per month.

Commercial Component Applying the same conservative underwriting assumption of \$90 per square foot, the commercial space at 69 Underhill Avenue is projected to achieve approximately \$16,162.50 in monthly income, excluding garage income.

Combined Annual Income Summary Upon full lease-up at market rents, the four residential units together with the two commercial spaces (excluding garage income) are projected to generate approximately \$705,540 in annual gross revenue, offering a well-balanced income profile across both residential and commercial components.

Pro Forma Capitalization Rate for Portfolio: **11.095%**

Floorplan

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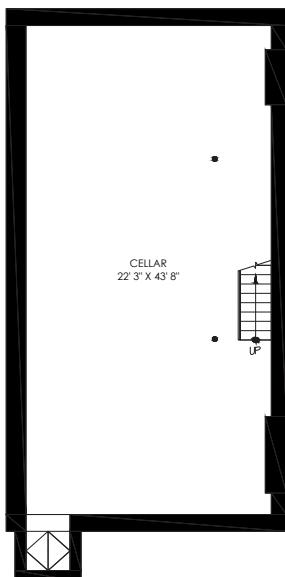
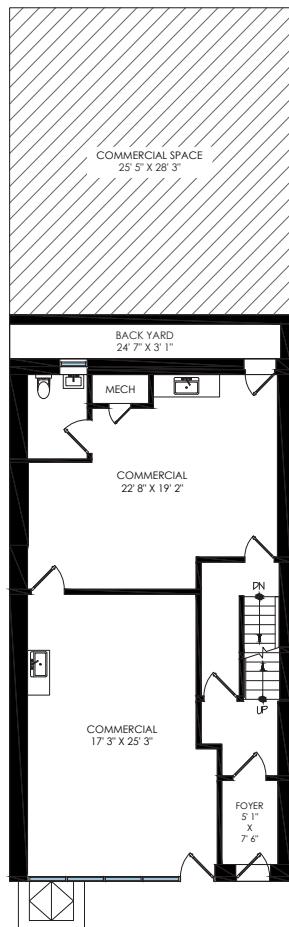
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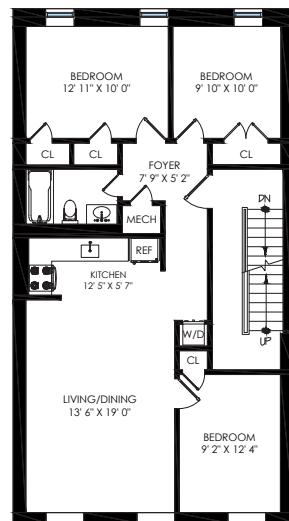
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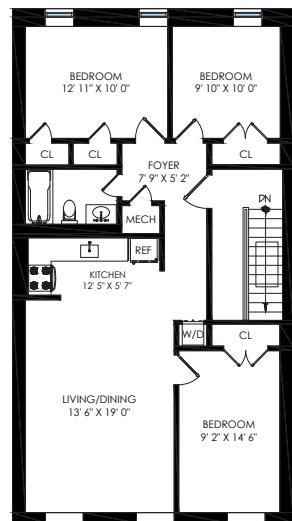
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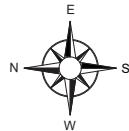
FIRST FLOOR
1,183 SF
CEILING HEIGHT 9' 7"



SECOND FLOOR
1,183 SF
CEILING HEIGHT 9' 0"



THIRD FLOOR
1,183 SF
CEILING HEIGHT 8' 10"

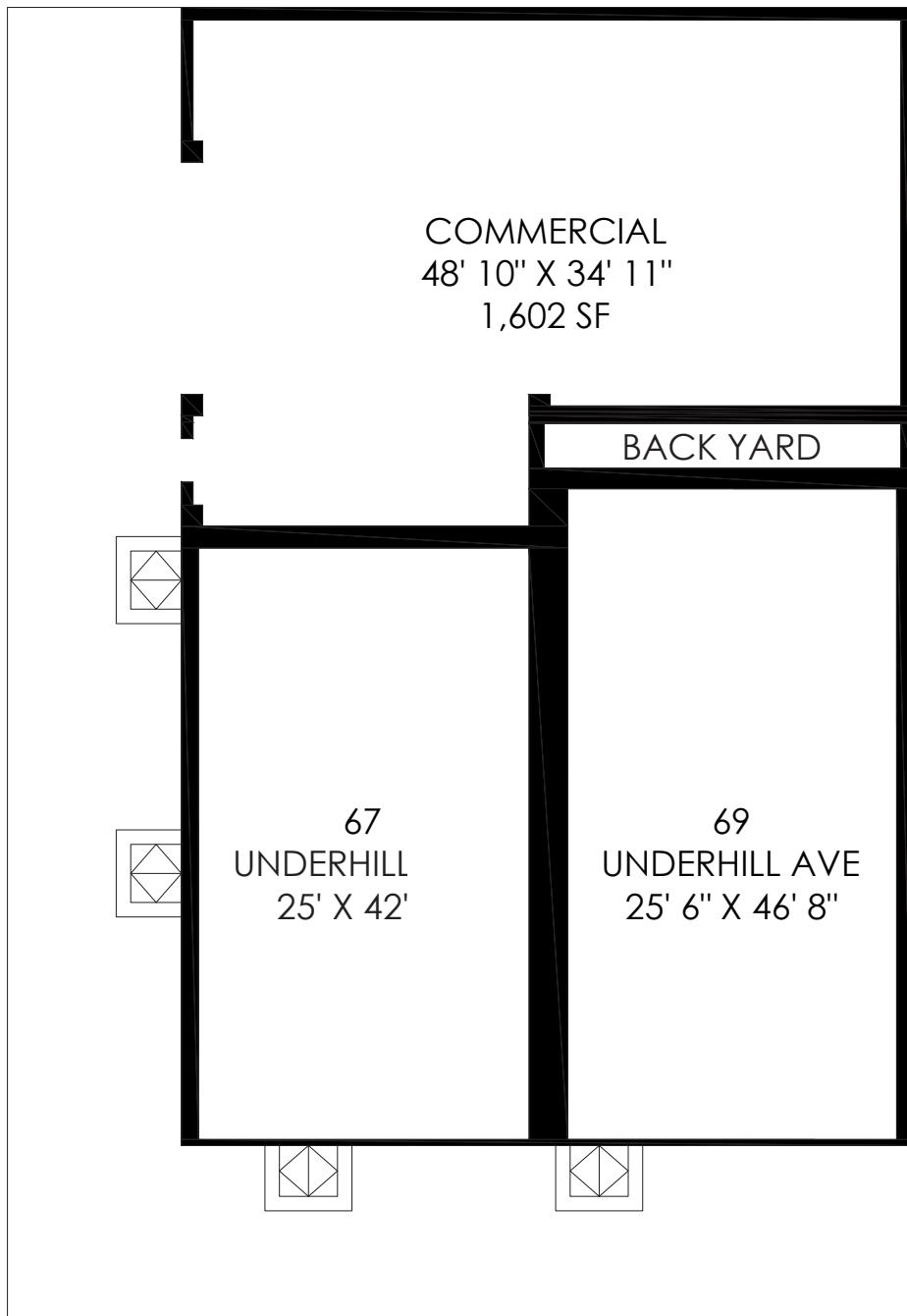


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BERGEN ST

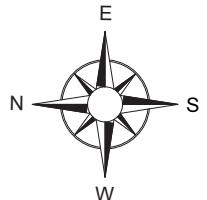


UNDERHILL AVE

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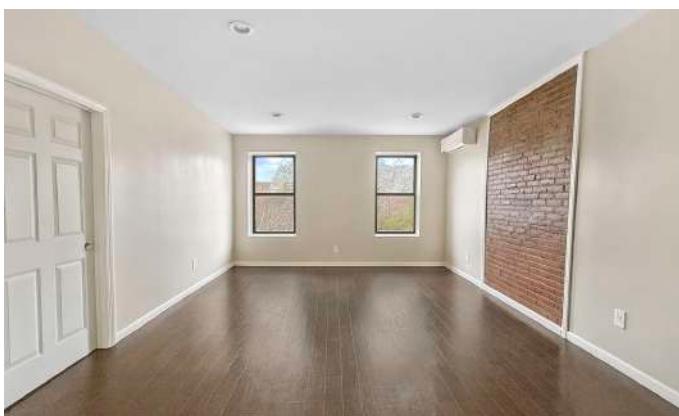
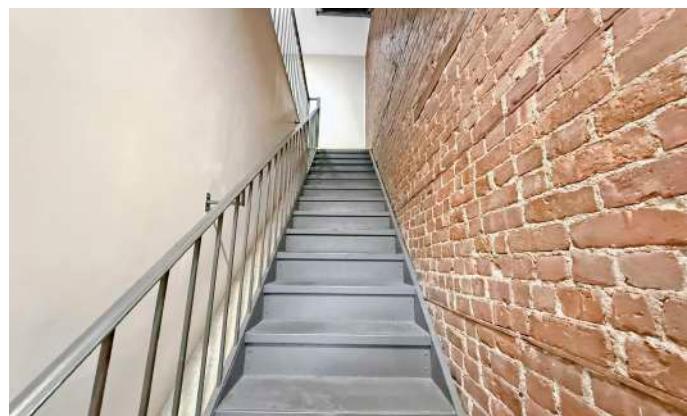
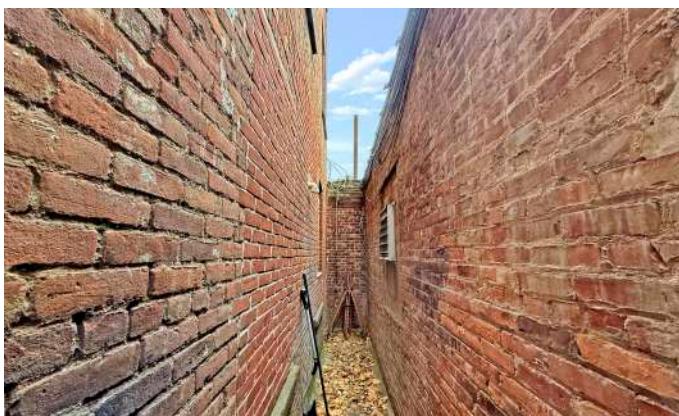
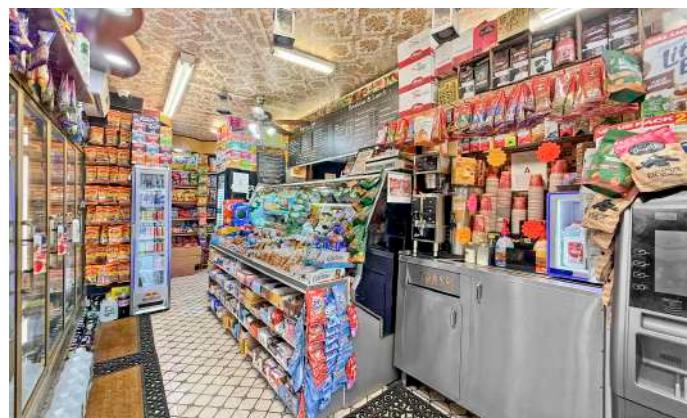


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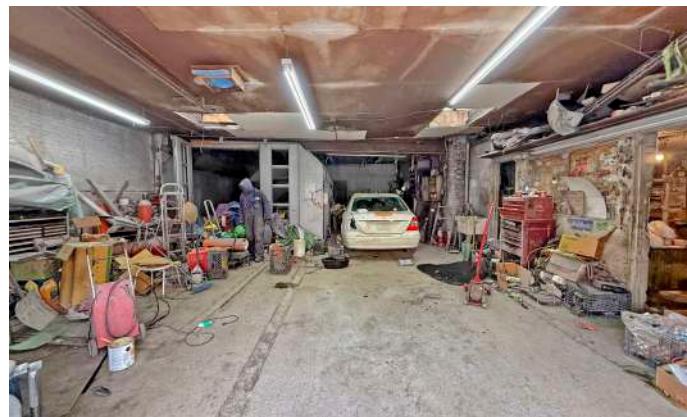
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Contact Information



For More Information About This Exclusive Listing, Please Contact:



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