



**Erica Nieves**

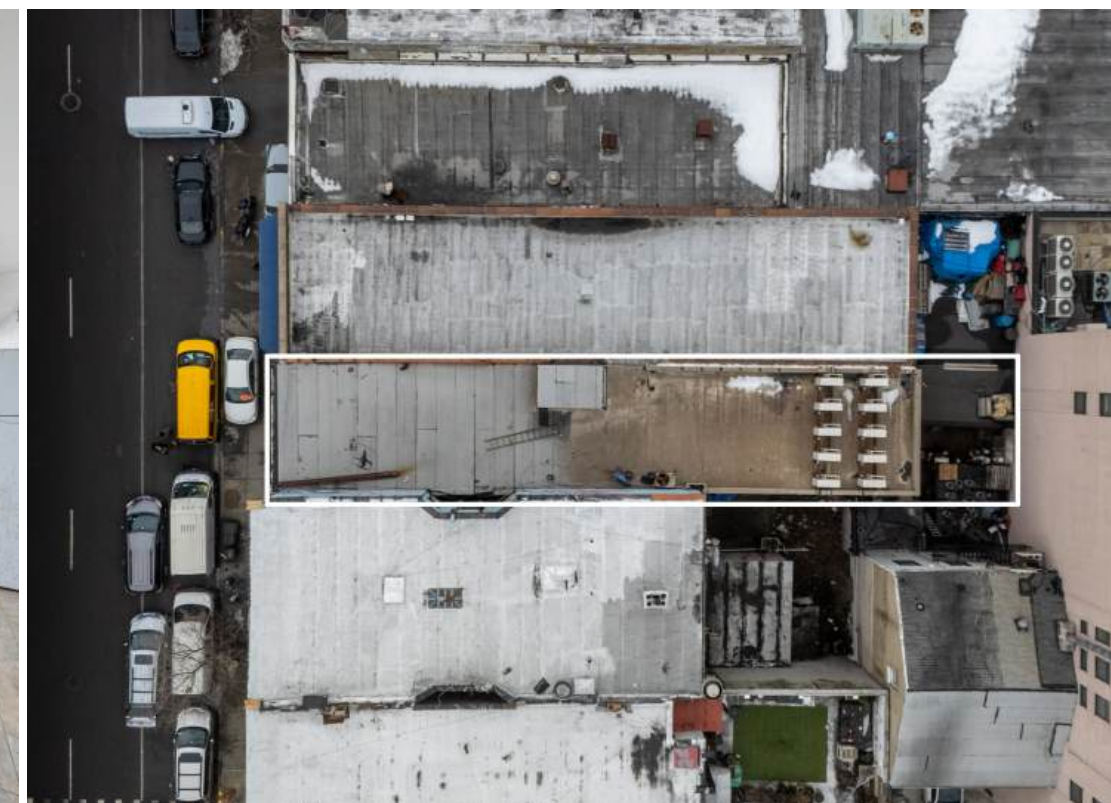
Lic. as Erica Nieves  
Licensed Real Estate Salesperson  
(646) 764-6094 (M) (718) 499-3700 (O)  
Erica.Nieves@corcoran.com  
NRT's Top 100 Brooklyn Agents 2024

*corcoran*

**4708 3rd Avenue, Brooklyn  
Offering Memorandum**



VACANT = IMMEDIATE UPSIDE



## Owner-User Arbitrage Opportunity

The asset offers immediate usability for owner-users & strong lease-up potential for investors. Spans approximately 4,719 sqft across three levels & benefits from strong visibility, flexible layouts, and proximity to major commercial driver including Industry City and the South Slope. This is a value-add opportunity with multiple exit strategies: owner occupancy, & lease-up.

1,400,000    Bathrooms 7    Sq. Ft.: 4,700    Taxes \$27,337

## Comparable Sales & Rent Benchmarks

Rents: Retail: \$50-\$80/SF, Office: \$30-\$50/SF, Basement/Support: \$20-\$30/SF  
 NOI Scenarios:  
 Low - Gross Income: \$160,000 | NOI: \$128,000 | Cap: 6.4%  
 Base - Gross Income: \$193,000 | NOI: \$154,400 | Cap: 7.7%  
 High- Gross Income: \$225,000 | NOI: \$180,000 | Cap: 9.0%

## Investment Highlights

- Full-building commercial asset in emerging corridor
- Delivered vacant – no lease constraints
- ~4,719 SF across 3 levels
- Strong frontage along 3rd Avenue
- Flexible use: retail, office, medical, showroom
- Fully built-out lower level with kitchen
- Multiple revenue strategies (lease, occupy, reposition)

## Financial Analysis & Sensitivity

Low Scenario:  
 Gross Income: \$160,000 | NOI: \$128,000 | Cap: 6.4%  
 Base Scenario:  
 Gross Income: \$193,000 | NOI: \$154,400 | Cap: 7.7%  
 High Scenario:  
 Gross Income: \$225,000 | NOI: \$180,000 | Cap: 9.0%  
 Assumes market rents for retail, office, and lower-level utility space with stabilized occupancy.