

FOR SALE
SUBMIT ALL PROPOSALS

2940 CROPSEY AVENUE

Gravesend, NY 11214 | **Brooklyn**



FULLY LEASED NATIONAL CREDIT RETAIL
OCCUPIED BY CHIPOTLE & BANK OF AMERICA ATM

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Fully Leased 'NN' Retail Occupied by Chipotle & Bank of America ATM

Both tenants committed through Q1 2032, providing a predictable in-place cash flow.

#2

Prime Blockfront Retail Location

Positioned just off the Belt Parkway 6S exit providing steady traffic flow, with 200 FT of frontage along Cropsey Avenue between two signalized corners, ensuring significant exposure.

#3

Stable Cash-Flow with Predictable Investment Yield

Minimal landlord responsibilities and built-in rent increases, with the next rent increase approaching in 2027.

#4

Modern Freestanding Building with Drive-Thru ATM and Dedicated Parking

Recently constructed building, on a ~20,000 SF lot with two egress/ingress access points and ample parking.

#5

Greater Coney Island Gateway Location

The property is located in a key gateway position that serves the greater Coney Island trade area, leading to increased traffic volume providing excellent visibility and convenience.



PROPERTY OVERVIEW

THE OFFERING

Address	2940 Cropsey Avenue, Gravesend, NY 11214
County	Brooklyn (Kings)
Location	Southwest corner of Cropsey Avenue and Bay 52nd Street
Block/Lot	6949 / 37

PROPERTY INFORMATION

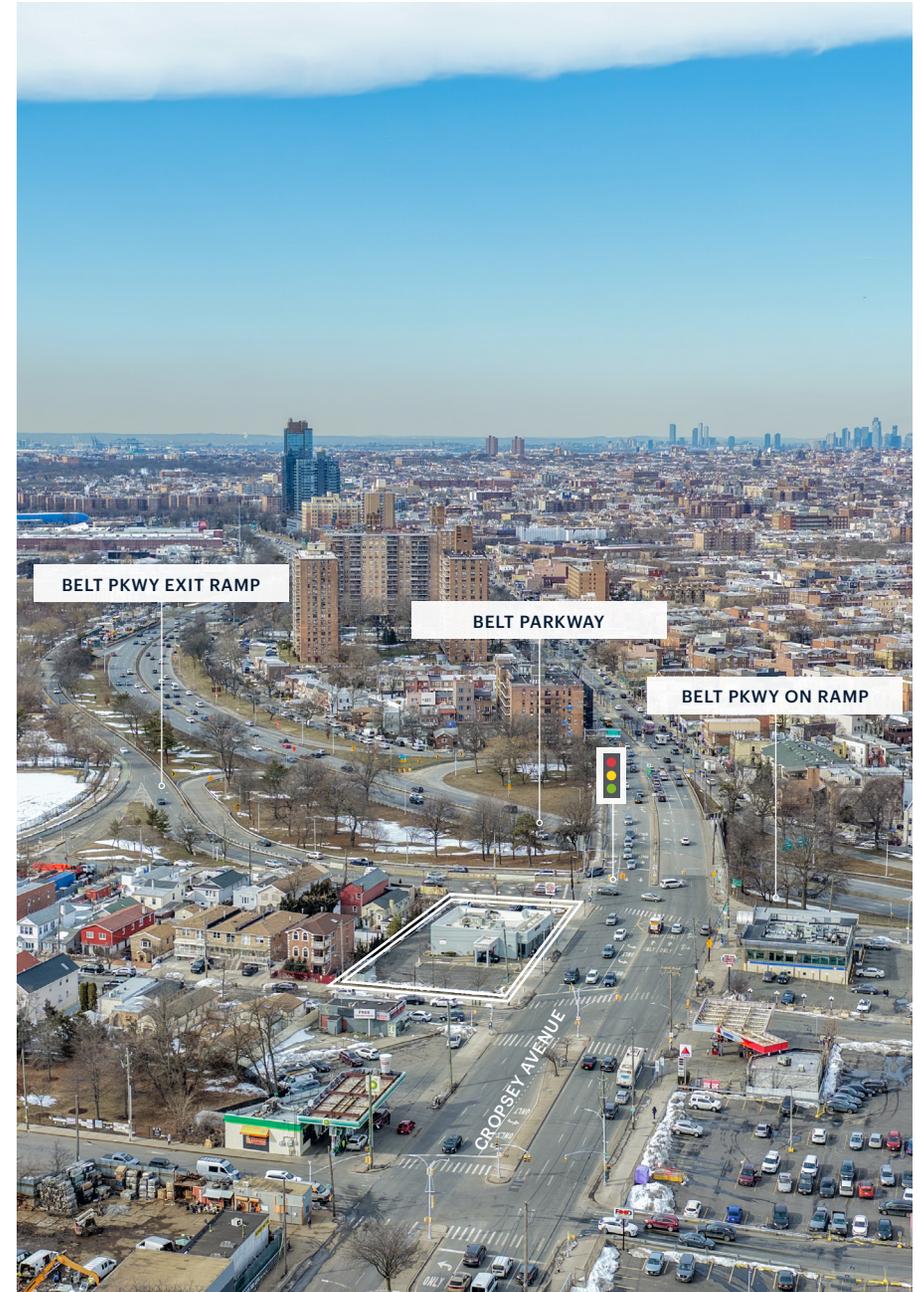
Lot Dimensions	200.58' x 92' (approx.)
Lot SF	19,958 SF (approx.)
Building Dimensions	50.08' x 55.58' (approx.)
Stories	1
Year Renovated	2016
Gross Building SF	3,280 SF (approx.)
Commercial Units	2
Weighted Average Lease Term	6.1 Years

ZONING INFORMATION

Zoning	R4	
	FAR	Buildable SF
Residential Zoning	1.00	19,958
Community Facility Zoning	2.00	39,916

NYC TAX INFORMATION

Property Assessment (25/26)	\$1,328,480
Tax Rate	10.848%
Annual Property Tax (25/26)	\$144,114
Tax Class	4



TENANT OVERVIEW



3,700
Locations

130,000
Employees

Public
NYSE: CMG

\$11.9B
Revenue (2025)

CHIPOTLE

Leased SF / % of GLA	3,130 SF / 95.43%	
Lease Start	11/28/2016	
Lease Expiration	4/30/2032	
Lease Term / Extensions	15 Years / (3) 5-yr	
Base Annual Rental Income	(Current):	\$330,000
Base Annual Rental Income	(5/1/2027):	\$363,000
CAM Reimbursement	Annually:	\$85,000
Insurance Reimbursement	Annually:	\$4,900

Chipotle Mexican Grill (CMG) stands as a leading growth stock in the fast-casual restaurant segment, distinguished by its commitment to “Food with Integrity” and a highly customizable menu. The company demonstrates a clear growth trajectory through consistent new restaurant openings, strategic digital advancements like drive-thrus, and thoughtful menu innovations, all contributing to its strong financial health and profitability. This operational efficiency, supported by technology and smart processes, allows Chipotle to consistently generate strong sales and profits.



BANK OF AMERICA

3,600
Locations

15,000
ATM Locations

Public
NYSE: BAC

BBB+ / A-
Investment Grade Credit
(S&P / Fitch)

BANK OF AMERICA

Leased SF / % of GLA	150 SF / 4.6%	
Lease Start	March 2016	
Lease Expiration	2/28/2032	
Lease Term / Extensions	15 Years / (3) 5-yr	
Base Annual Rental Income	(Current):	\$110,000
Base Annual Rental Income	(3/1/2027):	\$121,000
CAM Reimbursement	Annually:	\$11,499

Bank of America (BAC) is a large and diversified global financial institution offering a stable investment in the banking sector. Its strength comes from a broad revenue base across consumer banking, wealth management, and corporate/investment banking, which mitigates risk. The company shows strong financial health with robust capital and benefits significantly from net interest income, especially in favorable rate environments. Its investment in digital transformation further enhances efficiency and customer reach, making BAC an attractive option for investors seeking a resilient business with consistent profitability and shareholder returns.

FINANCIAL SUMMARY

COMMERCIAL REVENUE

UNIT	TENANT	SF	OPTION	LSD	LXP	ITEM	ANNUAL RENT	MONTHLY RENT	% OF INCOME
Building	Chipotle	3,130	(3) 5-Year	11/28/16	04/30/32	Base Rent	\$363,000	\$30,250	78%
						Tax Reim.	\$85,000	\$7,083	
						Insurance Reim.	\$4,900	\$408	
ATM / Drive Through	150	(3) 5-Year	(3) 5-Year	03/01/16	02/28/32	Base Rent	\$121,000	\$10,083	23%
						CAM Reim.	\$11,499	\$958	
TOTAL		3,280					Gross Monthly Commercial Revenue:		\$48,783
						Gross Annual Commercial Revenue:		\$585,399	

Note:
Chipotle's Base Rent is currently \$27,500/Month. Rent increases to \$30,250 on 5/1/2027.
Bank of America's Base Rent increases to \$121,000/Annum on 3/1/2027. Current base rent is \$110,000/Annum.

TOTAL REVENUE	GSF	ANNUAL INCOME
Total Gross Annual Income	3,280	\$585,399
Less General Vacancy / Credit Loss (2.0%)		\$(11,708)
Effective Gross Annual Income		\$573,691

PROJECTED EXPENSES & NET OPERATING INCOME

TYPE	PROJECTION	% OF EGI	ESTIMATED
Property Taxes	25/26 Actual	25.12%	\$144,114
Insurance	Projected	1.31%	\$7,500
Utilities	Projected	0.52%	\$2,990
Snow Removal	Projected	0.61%	\$3,500
TOTAL EXPENSES		27.56%	\$158,104
NET OPERATING INCOME			\$415,588

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FOR SALE**

SURROUNDING AREA MAP



NEIGHBORHOOD OVERVIEW

CONEY ISLAND

Coney Island, Brooklyn, is an iconic seaside destination brimming with nostalgic charm and thrilling fun. Its heart lies in Luna Park and Deno's Wonder Wheel Amusement Park, featuring the historic Cyclone Roller Coaster and the iconic Wonder Wheel.

The famous Riegelmann Boardwalk stretches along a beautiful sandy beach, perfect for strolls and sunbathing. For food, Nathan's Famous is a must for hot dogs, and Totonno's Pizzeria offers classic brick-oven pies, alongside many other boardwalk treats.

Key points of interest include the striking Parachute Jump, Maimonides Park (home to the Brooklyn Cyclones baseball team), and the Coney Island Museum which delves into its unique history. Local shops mainly offer souvenirs and classic arcade games, contributing to the district's vibrant, lively atmosphere, especially during summer events and fireworks displays.



2940 CROPSEY AVENUE
FOR SALE

PROPERTY PHOTOS



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