

849 MANHATTAN AVENUE

BROOKLYN, NY



Prime Mixed-Use Building Located on Manhattan Avenue in Greenpoint, Brooklyn



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FOR MORE INFORMATION, PLEASE CONTACT:

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849 MANHATTAN AVENUE - EXECUTIVE SUMMARY

ASKING PRICE: \$2,500,000



EXECUTIVE SUMMARY

Cushman & Wakefield has been exclusively retained to arrange for the sale of 849 Manhattan Avenue, a premier 4-story mixed-use building in the heart of Brooklyn's burgeoning Greenpoint neighborhood.

The subject property is located on the west side of Manhattan Avenue between Noble and Milton Streets and spans approximately 6,571 square feet. The property consists of six residential units over one store, all of which are fully leased. 5 of the 6 residential units are rent stabilized, and the retail is occupied by Fornino, an Italian restaurant with 4 locations in New York City.

Greenpoint has seen a wave of residential development over the past few years, and the market has transformed into one of New York City's hottest waterfront residential neighborhoods. This transformation has been anchored by Greenpoint Landing, a mixed-use project that has already delivered ~3,000 new units and will bring over 5,500 new apartments to the neighborhood by the end of the decade.

The property is steps away from the Greenpoint Avenue subway station serviced by the G train and is accessible via the numerous bus routes that service the area including the B24, B43 and B62 lines. This is the first time the property has been offered to market in decades, and it stands as an excellent opportunity for an investor to acquire a prime mixed-use building in one of New York City's fastest growing submarkets.

PROPERTY INFORMATION

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Address:	849 Manhattan Avenue, Brooklyn, NY 11222	
Submarket:	Greenpoint	
Block & Lot:	2566-48	
Lot Dimensions:	25.42' x 94.17'	Irregular
Lot SF:	2,465	SF (approx.)

BUILDING INFORMATION

Property Type:	Mixed-Use Walkup	
Building Dimensions:	25.67' x 64'	Irregular
Stories:	4	
Total Gross SF:	6,571	SF (approx.)
Residential Units:	6	
Commercial Units:	1	
Total Units:	7	
Gross Residential SF:	4,671	SF (approx.)
Net Residential SF:	3,970	SF (approx.)
Avg. Net Unit SF:	662	SF (approx.)
Above Grade Commercial SF:	1,900	SF (approx.)

ZONING INFORMATION

Zoning:	C4-3A
Historic District:	Greenpoint

NYC FINANCIAL INFORMATION (25/26)

Total Assessment:	\$353,675
Annual Property Tax:	\$44,209
Tax Rate:	2B

Tax Class: 12.500%

 **Fast-Growing Brooklyn Sub Market**

 **Long Term Retail Occupancy**

 **Tax Class 2B**

 **Long Term Ownership**

849 MANHATTAN AVENUE - REVENUE

RESIDENTIAL REVENUE

UNIT	BEDS	BATHS	STATUS	EXP.	LEGAL RENT	MONTHLY RENT
2F*	1	1	RS	Feb-26	\$1,336	\$1,336
2R	1	1	RS	Dec-25	\$1,490	\$1,490
3F	1	1	RS	Mar-26	\$1,621	\$1,621
3R	1	1	RS	Dec-25	\$1,468	\$1,468
4F	1	1	RS	Oct-26	\$1,667	\$1,667
4R	1	1	FM	Aug-25	\$3,200	\$3,200
Monthly Total						\$10,782
Residential Annual						\$129,379

*SCRIE

COMMERCIAL REVENUE

TAX MAP



849 MANHATTAN AVENUE - INCOME & EXPENSES ANALYSIS

RESIDENTIAL REVENUE

	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Income	3,970	\$32.59	\$129,379
Less General Vacancy / Credit Loss (3.0%)		\$0.98	\$3,881
Effective Gross Annual Income		\$31.61	\$125,497

COMMERCIAL REVENUE

	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Income	1,900	\$70.24	\$133,454
Less General Vacancy / Credit Loss (2.0%)		\$1.40	\$2,669
Effective Gross Annual Income		\$68.83	\$130,785

TOTAL REVENUE

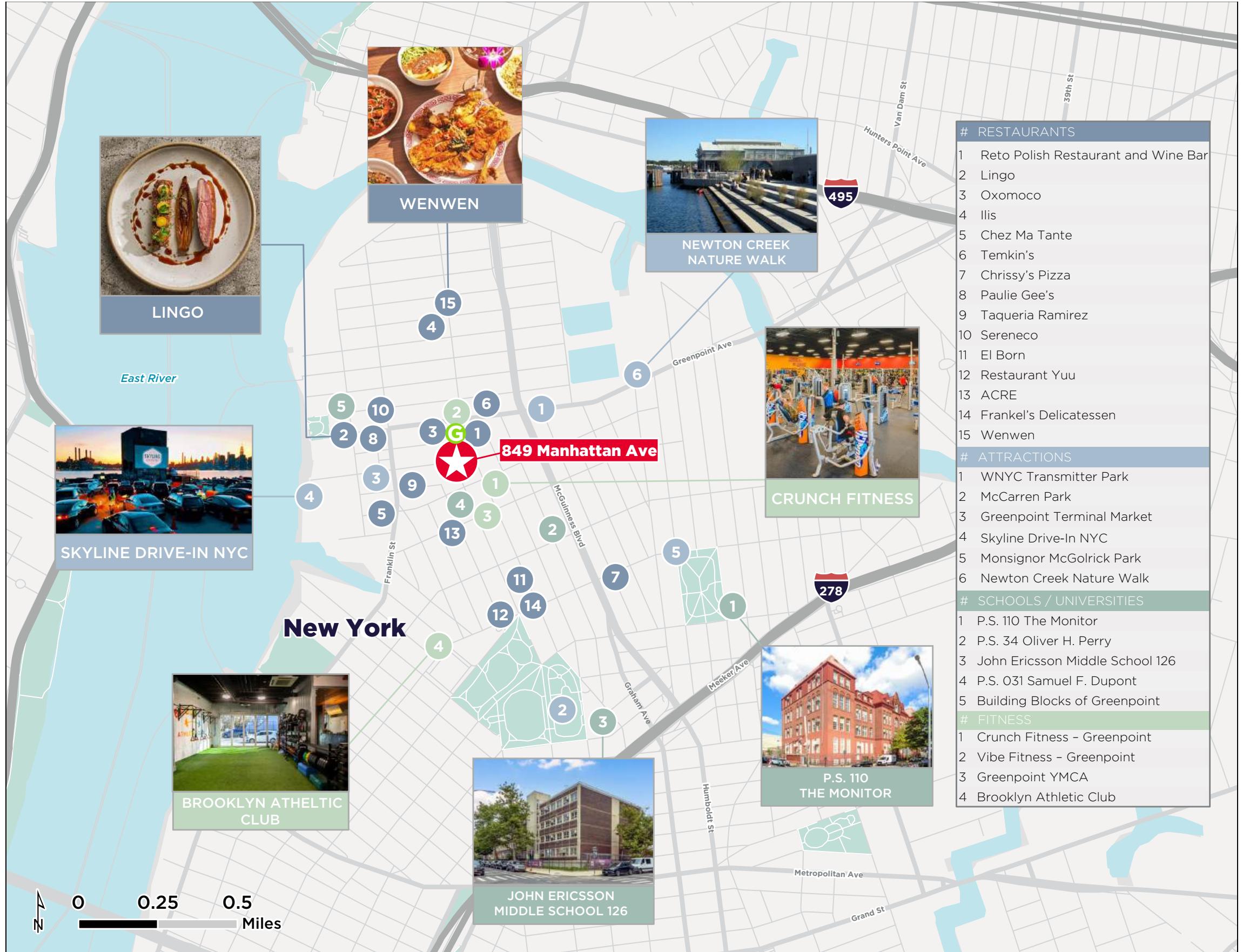
	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Income			\$262,833
Less General Vacancy / Credit Loss			\$6,550
Effective Gross Annual Income			\$256,282

EXPENSES

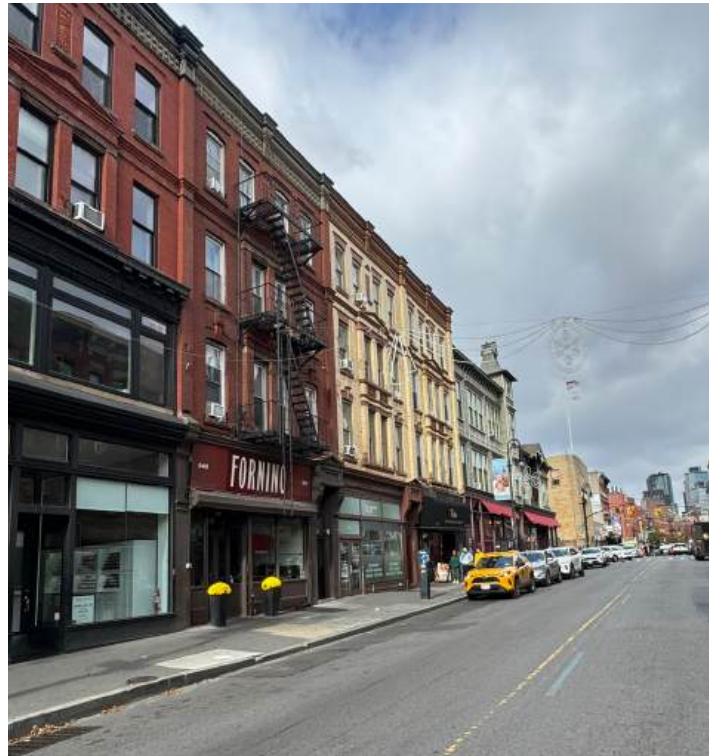
Type	Projection	% of EGI	\$ / SF	Projected
Property Taxes	Actual	17.3%	\$6.73	\$44,209
Water and Sewer	Actual	1.1%	\$0.42	\$2,769
Insurance	\$2,000/ Resi. Unit	4.7%	\$1.83	\$12,000
Fuel	Actual	5.6%	\$2.20	\$14,471
Electric (Common Areas)	Actual	0.6%	\$0.23	\$1,534
Repairs & Maintenance	\$700/ Resi. Unit	1.6%	\$0.64	\$4,200
Super / Payroll	\$500/ Month	2.3%	\$0.91	\$6,000
Management Fee	3.0% / EGI	3.0%	\$1.17	\$7,688
Total Expenses		36.2%	\$14.13	\$92,872

Net Operating Income \$163,410

849 MANHATTAN AVENUE - LOCATION & AMENITY MAP



849 MANHATTAN AVENUE - EXTERIOR PHOTOS



849 MANHATTAN AVENUE - INTERIOR PHOTOS



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