

J.P. WEBER



68 Greenpoint
Avenue
Greenpoint, Brooklyn



Exclusively Listed By:

JOHN BARNEY

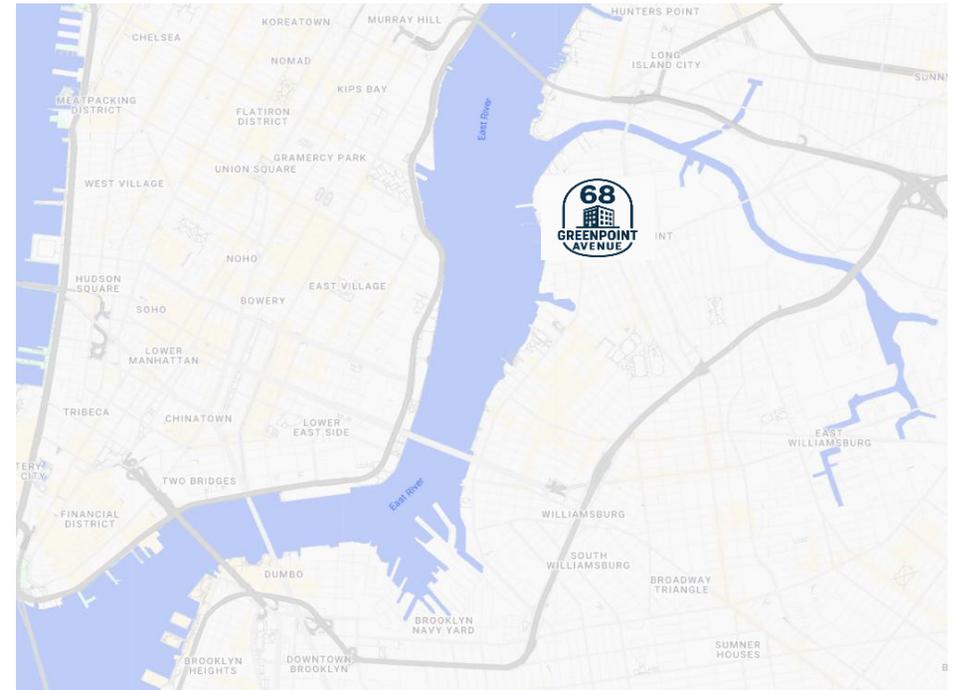
(212) 256-1795

jbarney@jpwcre.com

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MIXED-USE PROPERTY FOR SALE

Executive Summary



OFFERING SUMMARY

Asking Price:	\$8,900,000
Price / SF:	\$775
Building Size:	11,480 SF
Taxes:	\$83,231
Zoning:	M1-2/R6A
Lot Dimensions:	48' x 96'
Air Rights:	2,890 B/SF

PROPERTY OVERVIEW

68 Greenpoint Avenue is a well-positioned, mixed-use commercial property in the heart of Greenpoint, one of New York City's most desirable neighborhoods. The four-story building features two ground-floor retail units and three upper-floor-through commercial spaces, offering a total estimated 11,480 square feet. Its waterfront-adjacent location, just one block from the G train at Greenpoint Avenue station and three blocks from the East River Ferry on India Street, enhances accessibility and appeal for tenants in retail, office, and creative sectors.

MULTI-FAMILY DEVELOPMENT

Greenpoint, Brooklyn, is undergoing a major residential transformation through waterfront rezoning. Greenpoint Landing and related projects have delivered over 1,000 units since 2023, with 1 Java Street (834 units) nearing completion in 2025 and Kingsland Commons Phase 2 (311 affordable units) under construction. Upcoming proposals from TF Cornerstone and Park Tower Group will add over 2,000 more, pushing the neighborhood toward 5,500+ new residences by the early 2030s and cementing Greenpoint as one of Brooklyn's fastest-growing residential hubs.

MIXED-USE PROPERTY FOR SALE

Rent Roll

Commercial Income				Actual Rents			Projected Rents			Notes
Tenant Name	Status	Size	Lease Expiration	Monthly Rent	Annual Rent	Rent/SF	Monthly Rent	Annual Rent	Rent/SF	
Di & Di Restaurant	Occupied	2,500 sf	5/14/2027	\$11,300	\$135,600	\$54/sf	\$11,753	\$141,036	\$56/sf	4.00% Annual Increases / 18% of RE Taxes
Greenpoint Comedy Club	Occupied	2,500 sf	12/1/2035	\$17,500	\$210,000	\$84/sf	\$18,156	\$217,875	\$87/sf	3.75% Annual Increases
Good Luck Tattoo	Occupied	2,160 sf	6/30/2030	\$8,300	\$99,600	\$46/sf	\$8,715	\$104,580	\$48/sf	5.00% Annual Increases
Commercial	Vacant	2,160 sf	N/A	\$9,500	\$114,000	\$53/sf	\$9,500	\$114,000	\$53/sf	
New Love City	Occupied	2,160 sf	12/31/2029	\$9,028	\$108,336	\$50/sf	\$9,479	\$113,748	\$53/sf	5.00% Annual Increases
Total Commercial		11,480 sf		\$55,628	\$667,536	\$57/sf*	\$57,603	\$691,239	\$59/sf*	

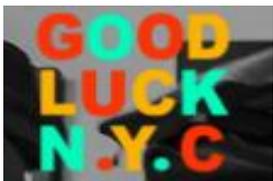
Total **11,480 sf** **\$55,628** **\$667,536** **\$57,603** **\$691,239**

*(Average Price/SF)

Tenancy Notes

TENANT	TENANT TENURE	NOTES
Di & Di Restaurant	2017	Coming up on 10 year Lease
Good Luck Tatoo	2020	Just renewed for 5 years
New Love City	2019	Just renewed for 5 years
Greenpoint Comedy Club	2025	New Lease

Stacking Plan



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Expenses & Investment Value

REVENUE		Actual Rents	Projected Rents
Gross Monthly Income		\$55,628	\$57,603
Gross Annual Income		\$667,536	\$691,239
Annual RE Tax Reimbursement (18%)		\$15,000	\$15,000
Vacancy & Lease-Up Costs	3.0%	(\$20,026)	(\$20,737)
Effective Gross Income		\$662,510	\$685,502

EXPENSES (ESTIMATED)		Actual Exp.	Projected Exp.
Real Estate Taxes	\$6.56 /sf	\$75,323	\$75,323
Insurance	\$3,465 /unit	\$17,326	\$17,326
Water/Sewer	\$0 /unit <i>Tenant's Pay</i>	\$0	\$0
Heat	\$1,200 /unit	\$6,000	\$6,000
Electric	\$0.25 /sf	\$2,870	\$2,870
Repairs and Maintenance	\$1,500 /unit	\$4,500	\$4,500
Elevator Maintenance	\$400 /month	\$4,800	\$4,800
Management	3 %	\$19,875	\$20,565
Total Expenses	20%	\$130,694	\$131,384
<i>* Per/Unit expenses are calculated using residential units only.</i>			
Net Operating Income		\$531,816	\$554,118

INVESTMENT ANALYSIS (CAPITALIZATION APPROACH)

Value =	Net Operating Income	\$531,816	\$554,118
	Capitalization Rate	6.00%	6.25%
SAY =		\$8,900,000	\$8,900,000
Price/SF =		\$775	\$775

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Residential Development

Over 5,550 New Residential Units Delivered or Planned



Major Waterfront & Neighborhood Projects

- One Blue Slip** – 30 stories | 359 residential units
- Two Blue Slip** – 40 stories | 421 residential units
- 1 Bell Slip** – 31 stories | 413 residential units + retail
- 7 Bell Slip** – 93 affordable units + grocery-anchored retail
- 221–227 West Street** – 40 & 30-story towers | 8,600 SF retail
- 77–87 Commercial Street** – 720 units | 300-car parking garage
- 1 Java Street (Lendlease)** – 800 units | \$711M development value
- 1133 Manhattan Avenue** – 210 residential units
- 35 Commercial Street** – 374 affordable units + 7,600 SF retail

Market Impact

Greenpoint is undergoing one of Brooklyn's most significant residential expansions driven by major waterfront rezonings and institutional investment. More than **5,500 new residential units** are delivered or planned through the early 2030s, dramatically increasing neighborhood density, foot traffic, and retail demand. This transformation is rapidly elevating Greenpoint into a premier mixed-use residential and commercial hub.

This residential growth surge is directly accelerating demand for retail, office, and mixed-use assets along Greenpoint Avenue.

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