

# 718 Lorimer Street

## Executive Summary

Avison Young, as the exclusive agent, is pleased to offer for sale 718 Lorimer Street (the "Property"), a three-story mixed-use walk-up building boasting 100 feet of wrap-around frontage on the northwest corner of Lorimer Street and Richardson Street in the heart of Williamsburg.

The 100% free market Property comprises five (5) residential units over one (1) ground-floor retail space across 4,125± square feet. Four (4) of the units feature one-bedroom, one-bathroom layouts while the ground-floor unit features a three-bedroom, one-bathroom layout and boasts a massive private backyard. While all of the units are in great condition, an investor could seamlessly add value by implementing cosmetic renovations to the units and common areas to take advantage of the substantial rent growth and influx of well-to-do renters flooding the Williamsburg market. The ground-floor retail space is occupied by the Casetta Café, a popular coffee and pastry shop among locals and park-goers.







The Property is ideally located a half block from McCarren Park as well as nearby to the world class dining, shopping, and nightlife synonymous with Williamsburg. McCarren Park comprises 36 acres spread over four city blocks and features tons of green space, trees, playing fields, tracks, and a pool. Along and nearby the park are a myriad of trendy restaurants, bars, and breweries popular among residents and tourists alike.

718 Lorimer Street offers potential investors the opportunity to acquire a boutique multifamily walkup with significant in-place cash flow with further upside in Brooklyn's most exciting and desirable neighborhood.

**Asking Price**  
**\$3,950,000**



## Highlights

-  100% Fair Market
-  Untapped Value-Add Potential
-  Prime Williamsburg Location one block from McCarren Park
-  Corner Property boasting 100' of wraparound frontage
-  Tax class protected (2A)
-  Proximity to the Bedford Avenue Metro Stop (L) and Metropolitan Avenue Metro Stop (G)

## Property Details

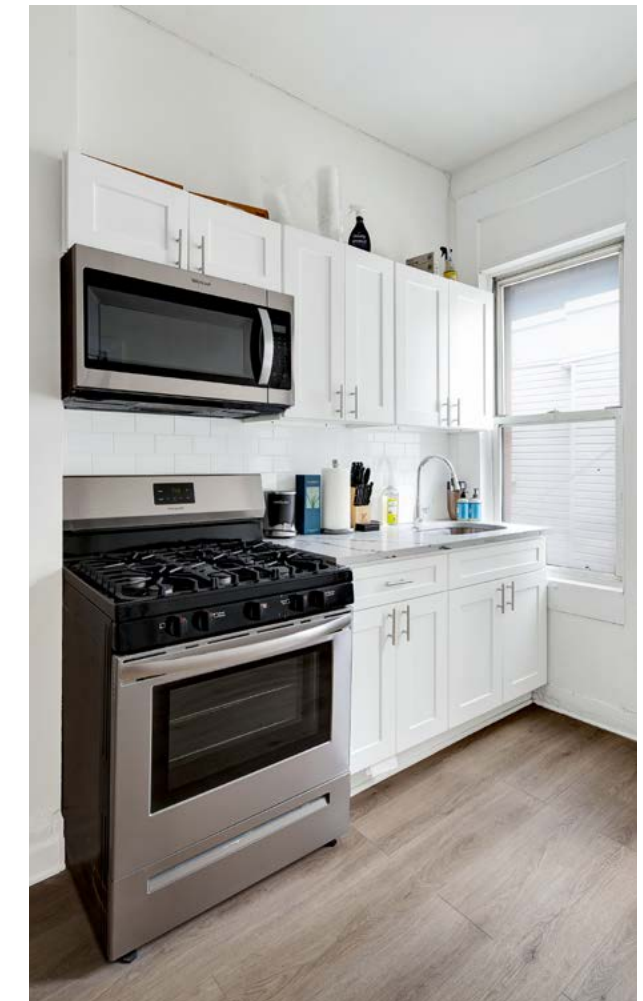
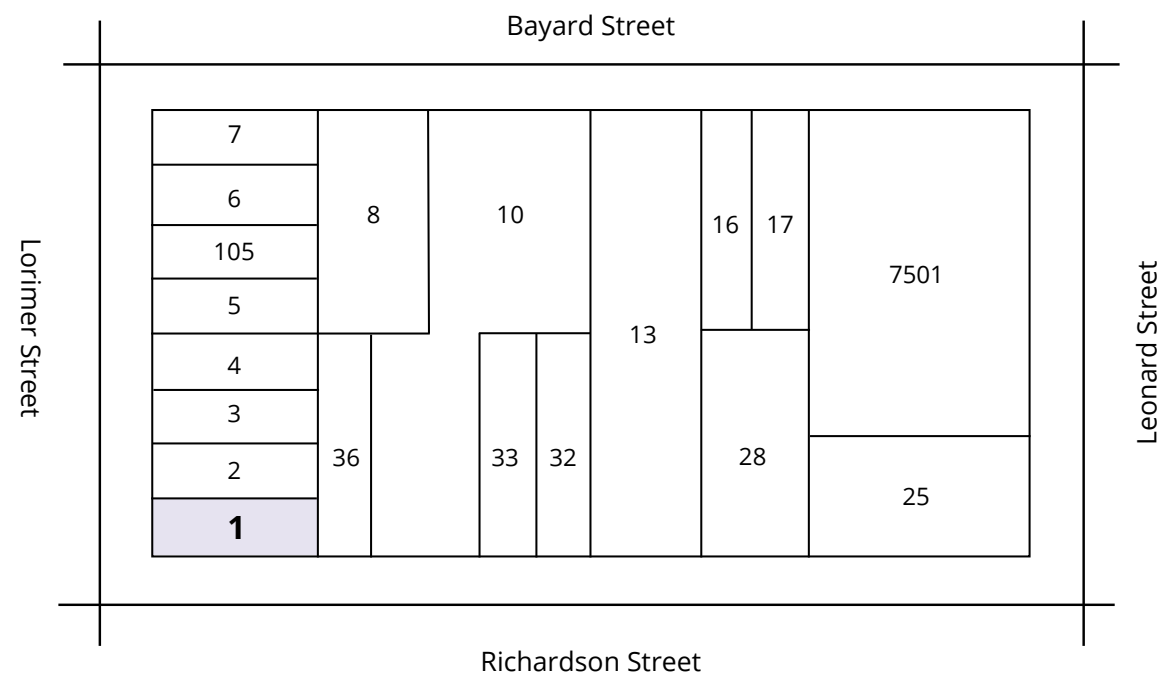
Address	718 Lorimer Street
Block & Lot	2722 / 1
Stories	3
Building Dimensions	25' x 55'
Total SF	4,125
Total Units	6
Residential Units	5
Zoning	M1-2/R6A
Historic District	No
Lot Dimensions	25' x 75'
Lot Size	1,875
Available Air Rights	2,625 SF
Tax Class	2A
RE Tax Assessment (24/25)	\$109,363
Actual RE Taxes (24/25)	\$13,673

## Rent Roll

Unit	Type	Layout	LXD	Monthly Rent	Annual Rent	Pro Forma	
						Monthly Rent	Annual Rent
1L	Commercial	Casetta Café	7/31/27	\$3,358	\$40,296	\$3,459	\$41,505
<b>Commercial Total</b>						<b>\$3,459</b>	<b>\$41,505</b>
1R	FM	3BR / 1BA + Yard	10/31/24	\$4,600	\$55,200	\$5,000	\$60,000
2L	FM	1BR / 1BA	8/31/25	\$3,850	\$46,200	\$4,200	\$50,400
2R	FM	1BR / 1BA	10/31/26	\$3,800	\$45,600	\$4,200	\$50,400
3L	FM	1BR / 1BA	7/31/25	\$3,100	\$37,200	\$4,200	\$50,400
3R	FM	1BR / 1BA	5/31/25	\$3,175	\$38,100	\$4,200	\$50,400
<b>Residential Total</b>						<b>\$18,525</b>	<b>\$222,300</b>
<b>Property Total</b>						<b>\$21,883</b>	<b>\$262,596</b>

Projected

## Block/Lot



# Income & Expenses

	In Place
Income	Annual Income
Residential Income	\$222,300
Retail Income	\$40,296
Less Vacancy (2.50%)	(\$6,565)
<b>Effective Gross Income</b>	<b>\$256,031</b>

Expenses	Total
RE Taxes (Actual 24/25)	\$13,673
Insurance (Projected @ \$1.50/SF)	\$6,188
Water & Sewer (Projected @ \$750/Unit)	\$4,500
Repairs & Maintenance (Projected @ \$500/Unit)	\$3,000
Management Fee (Projected @ 3% of EGI)	\$7,681
Common Electric (Projected @ \$0.25/SF)	\$1,031
Super (Projected - Fixed)	\$3,500
Fuel (Projected @ \$1.50/SF)	\$6,188
<b>Total</b>	<b>\$45,760</b>

Effective Gross Income	\$256,031
Less Expenses	(\$45,760)
<b>Net Operating Income</b>	<b>\$210,271</b>

	Pro Forma
Annual Income	Annual Income
	\$261,600
	\$41,505
	(\$7,578)
	\$295,527

Expenses	Total
RE Taxes (Actual 24/25)	\$13,673
Insurance (Projected @ \$1.50/SF)	\$6,188
Water & Sewer (Projected @ \$750/Unit)	\$4,500
Repairs & Maintenance (Projected @ \$500/Unit)	\$3,000
Management Fee (Projected @ 3% of EGI)	\$8,866
Common Electric (Projected @ \$0.25/SF)	\$1,031
Super (Projected - Fixed)	\$3,500
Fuel (Projected @ \$1.50/SF)	\$6,188
<b>Total</b>	<b>\$46,945</b>

Effective Gross Income	\$295,527
Less Expenses	(\$46,945)
<b>Net Operating Income</b>	<b>\$248,583</b>



# Location Overview

## Williamsburg

Since the early 1990s, Williamsburg has undergone significant transformation, particularly after the large-scale rezoning in 2005 that encouraged new development along the waterfront. These new developments contrast with the walk-up apartments and row homes found throughout Williamsburg.

In recent years, Williamsburg has emerged as a cutting-edge neighborhood with a vibrant art scene, unique restaurants, numerous nightlife spots, parks, and hotels. Along Bedford Avenue, one can find local food establishments and trendy boutiques, such as the Mini Mall, which features local sellers with handmade jewelry, vintage boutiques, and antiques. Every Saturday from April to October, Smorgasburg hosts 100 vendors at East River State Park, attracting over 20,000 visitors daily. From rooftop bars with stunning views of the Manhattan skyline to live performances at Brooklyn Steel and Brooklyn Bowl—which doubles as a bowling alley and music venue—Williamsburg offers a rich array of music and entertainment options.

Along the East River, one can find the newly developed six-acre Domino Park at the former Domino Sugar Factory site, designed by James Connor Field Operations (famed landscape architect of The Highline). McCarren

Park, located in Williamsburg and Greenpoint, offers visitors baseball fields, soccer fields, and a running track. McCarren Pool serves as a public swimming pool and a space for concerts and film screenings. The combination of outdoor amenities and endless activities is only the beginning of why Williamsburg is one of the most popular and desirable locations in Brooklyn.

## Transportation

Along the Williamsburg Bridge and Broadway, the **F** and **J** trains stop at Hewes Street, Broadway, and Marcy Avenue, which also services the **Z** train. The **L** train stops at Bedford Avenue and Lorimer Street. For north/south transportation within Williamsburg and Brooklyn, the **G** train stops at Broadway, Metropolitan Avenue, and Nassau Avenue.

For those who would prefer to travel by boat, the East River Ferry stops in South Williamsburg, North Williamsburg, Greenpoint, Hunters Point South in Long Island City, East 34th Street in Manhattan, Dumbo, and Wall Street/Pier 11, providing access to these locations in within 8 to 20 minutes.



## Greenpoint

Affectionally referred to as “Little Poland” due to its large Polish immigrant and Polish-American community, Greenpoint is full of historic charm and has an abundance of excellent restaurants, bars, living accommodations with waterfront views, and nightlife activities. Greenpoint is bordered to the north by Long Island City, to the east by the Brooklyn-Queens Expressway (“BQE”) and East Williamsburg, to the south by Williamsburg, and the west by the East River. With its prime neighborhood location, this area continues to be an attractive locale for families and businesses alike. Furthermore, the neighborhood is highly walkable and has a Walkscore of 95, further adding to the appeal.

Manhattan Avenue is brimming with nightlife and award-winning restaurants such as Milk and Roses, Lobster Joint, Karczma, and Peter Pan Donut and Pastry Shop, to name a few. Retailers in the area include a combination of boutique shops and major retailers like Starbucks, Dunkin’, Taco Bell, Staples, and Crunch Fitness. Other local attractions, such as WORD and McCarren Park, are neighborhood favorites adored by tourists throughout the year.

About 232 local restaurants, bars, and coffee shops are in the Greenpoint neighborhood of Brooklyn, New York. On average, Greenpoint residents can walk to approximately 21 establishments within a five-minute radius of their apartments or homes.

## Transportation

Greenpoint is served by the Greenpoint Avenue and Nassau Avenue stations (**G**) on the IND Crosstown Line of the New York City Subway. Various buses, including the B24, B32, B43, B48, and B62 New York City Bus routes, also serve the neighborhood.

In May 2017, the New York Waterway began service to Greenpoint. Running between Pier 11 / Wall Street in Manhattan’s Financial District and the East 34th Street Ferry Landing in Murray Hill, Manhattan, the water taxi stop became part of the NYC Ferry’s East River route. Greenpoint is served by the East River Ferry’s India Street stop.



For more information, please contact:

**Brandon Polakoff**

Principal, Executive Director of  
Tri-State Investment Sales  
212.230.5998  
brandon.polakoff@avisonyoung.com

**Patrick Madigan**

Director  
212.729.1623  
patrick.madigan@avisonyoung.com

**Kyle Sabath**

Senior Associate  
212.729.6279  
kyle.sabath@avisonyoung.com

**Joseph Moran**

Associate Director  
917.842.6051  
joseph.moran@avisonyoung.com

**Miles Davis-Bosch**

Senior Associate  
646 858 8205  
miles.davisbosch@avisonyoung.com



530 Fifth Avenue, 4th Floor | New York, NY 10036 | 212 729 7140 | [avisonyoung.com](http://avisonyoung.com)

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