

OFFERING MEMORANDUM

9102 Church Avenue, Brooklyn, NY 11236



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OFFICES THROUGHOUT THE U.S. AND CANADA

www.marcusmillichap.com

OFFERING SUMMARY

Price
\$7,500,000

Price/SF
\$270.10

Lot SF
19,801 SF

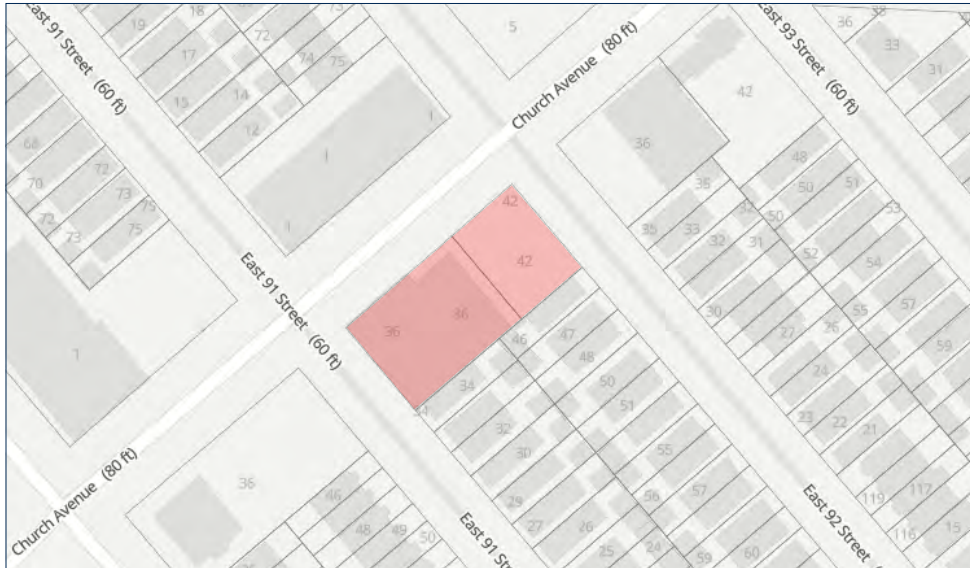
Building SF
20,568 SF

Gross SF
27,768 SF

Year 1 Yield on Cost
10.03%

Zoning:
R5

Approx. Year Built
1931



PROPERTY DESCRIPTION

The Nowak Group of Marcus and Millichap has been exclusively retained by ownership to arrange the sale of 9102 Church Avenue in Brooklyn, NY (Block 04712- Lots: 0036 & 0042) The subject property is located between E 91st and E 92nd Streets in the Remsen Village section of East Flatbush, Brooklyn.

The subject property is approximately 20,000 square feet of R5 zoned lot space, which spans the block on Church Avenue. Lot 0036 is improved by a single-story, two-level structure, totaling 20,568 square feet (the lower level is semi-grade with windows and egress points), while lot 0042 offers 7,200 of open space.

The existing combined usable gross square footage of the subject property is just under 30,000 square feet. 9102 Church Avenue is currently vacant and was formerly occupied by a day care/school. The building is currently configured as an educational facility with 13 classrooms and a kitchen. Located near the intersection of Linden Boulevard (Route 27), Kings Highway, and Remsen Avenue, the subject property offers easy access from major auto thoroughfares and bus routes.

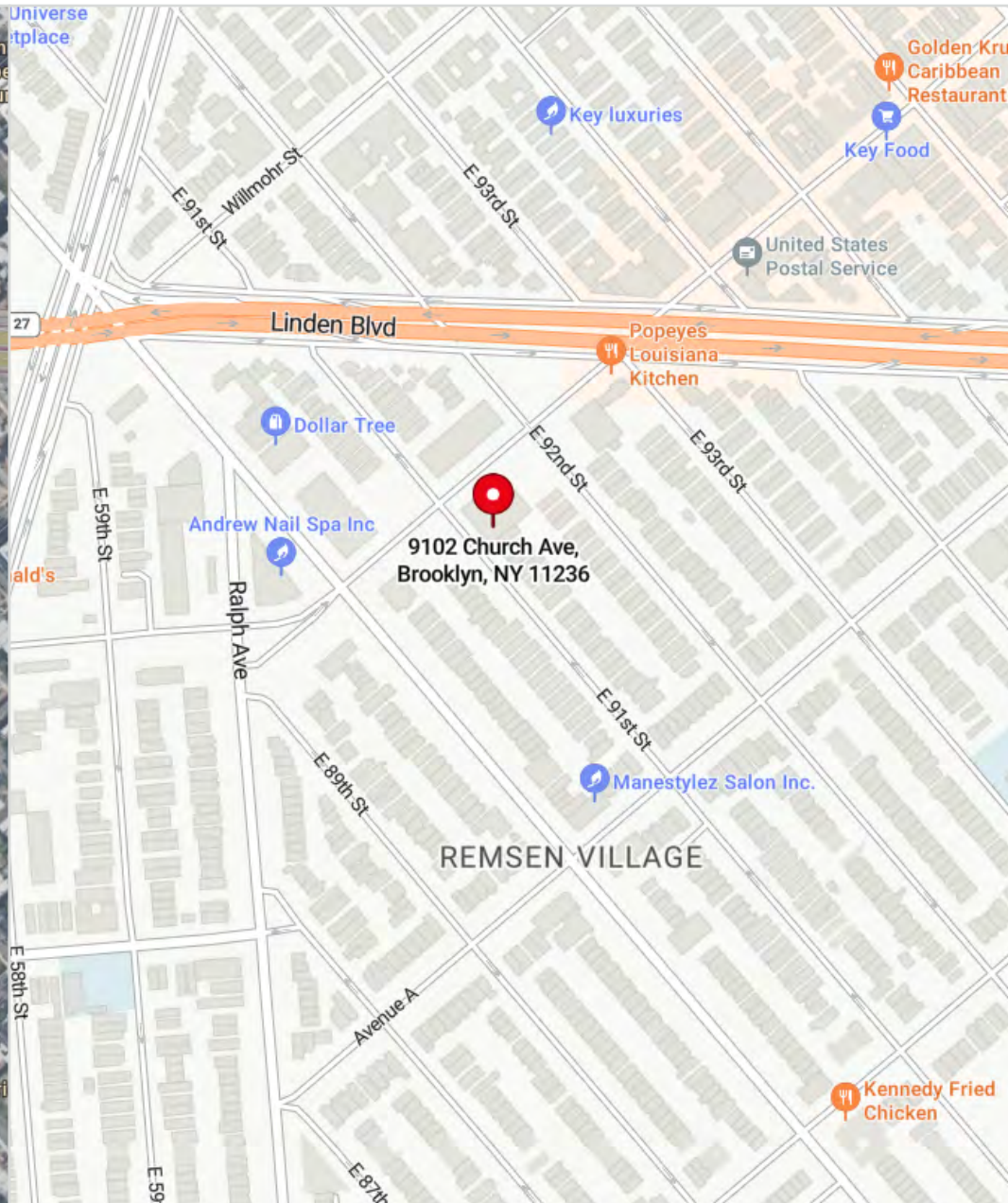
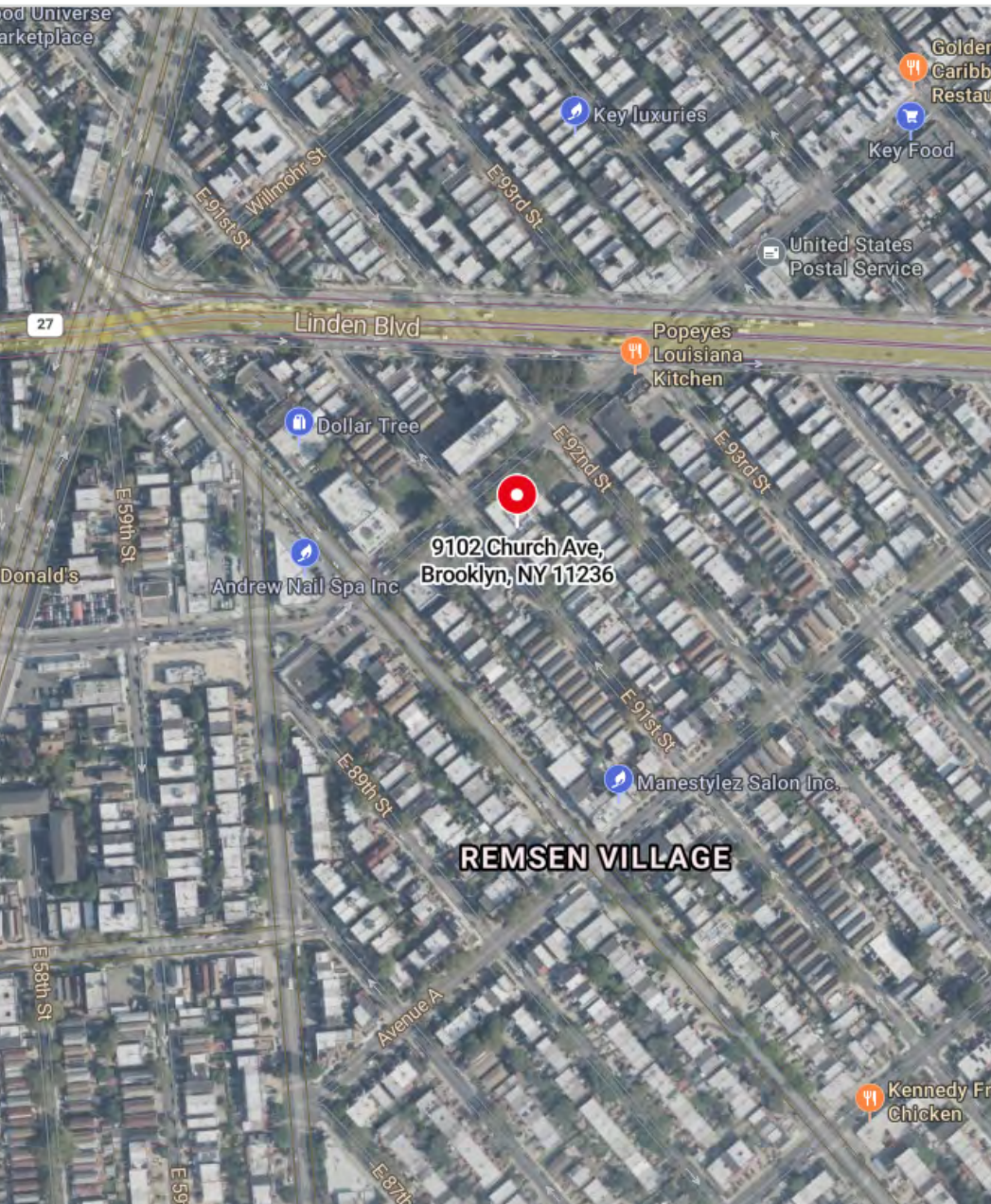
The undeveloped lot space between both tax lots totals approximately 9,200 square feet (7,200 square feet on lot 0042 and 2,000 square feet on lot 0036). A purchaser has the opportunity to capitalize on the vacant lot at 0042 can by selling it off, using it as parking or as a playground or for further development. The improvements lot 0036 lend themselves to the development of additional floors on top of the existing structure.

The site's R5 Zoning allows for the development of approximately 25,000 ZSF of housing based on an FAR of 1.25 or 40,000 ZSF of community facility space based on an FAR of 2.0. Combined with 20,000 SF of sub-grade space, it is possible to develop a total of 60,000 usable square feet for community uses across the assemblage.

9102 Church Avenue offers both users and investors the opportunity to purchase a sizeable community facility with future residential redevelopment potential, well-located near a major traffic hub in Brooklyn.

PROPERTY HIGHLIGHTS

- 20,568 square foot two-level building built on a 20,000 square foot R5-zoned lot
- Approximately 9,200 square feet of ground-level lot space (7,200 on separate tax lot)
- Configured as an educational facility with 13 classrooms and a kitchen/cafeteria
- Located near the intersection of Route 27, Kings Highway and Remsen Avenue in School District 18
- Ideal for a user, but also an opportunity for an investor or residential developer



Unit	Status	Size	Current Rent	\$/SF	Year 1	\$/SF
School/Community Facility	Vacant	20,568	\$-	\$-	\$802,152.00	\$39.00
Open Lot	Vacant	9,200	\$-	\$-	\$110,400.00	\$12.00
Monthly Revenue					\$76,046	
Annual Revenue					\$912,552	



CASH FLOW		Current	Per SF	% EGI	Year 1	Per SF	% EGI
INCOME							
Gross Potential Income:		\$-	\$-		\$912,552	\$44.37	
Expense Reimbursement:		\$-	\$-		\$-	\$-	
Vacancy & Collections:	3%	\$-	\$-		(\$27,377)	(\$1.33)	
Gross Effective Income:		\$-	\$-		\$885,175	\$43.04	
EXPENSES							
Real Estate Taxes		\$117,568	\$5.72		\$117,568	\$5.72	
Fuel (Gas)		\$-	\$-		\$-	\$-	
Water and Sewer		\$-	\$-		\$-	\$-	
Insurance		\$-	\$-		\$-	\$-	
Repairs & Maintenance		\$-	\$-		\$-	\$-	
Payroll		\$-	\$-		\$-	\$-	
Electric (Common Area)		\$-	\$-		\$-	\$-	
Management Fee	3%	\$-	\$-		\$-	\$-	
Total Expenses:*		(\$117,568)	(\$5.72)	0%	\$117,568	\$5.72	-13%
NET OPERATING INCOME		(\$117,568)	(\$5.72)		\$767,607	\$37.32	

*Lease assumption that tenant is responsible for all expenses aside from base year RE tax



OFFERING PRICE
\$7,500,000



APPROX. GROSS SF
27,768 SF



PRICE/SF
\$270.10



YEAR 1 YIELD ON COST
10.03%

PRICING SUMMARY

Price	\$7,500,000
Cap-Ex	\$2,500,000
Total Cost Basis	\$10,000,000
Building Gross SF	20,568
Open Lot Gross SF	9,200
Existing Gross SF (Building + Open Lot)	27,768
Price/Building SF	\$364.64
Price/Total SF	\$270.10
Current Cap Rate	-1.57%
Year 1 Cap Rate	13.37%
Year 1 Yield on Cost	10.03%

Overview

Property Address	9102 Church Avenue
City & Zip	Brooklyn NY 11236
Block / Lot	04712-0036, 04712-0042
Lot Dimensions	200 ft x 80 ft
Total Lot Size (SF)	19,801
Zoning	R5

OPERATING DATA

Income	Current	Year 1
Gross Scheduled Rent	\$-	\$912,552
Expense Reimbursements	\$-	\$-
Vacancy (3%)	\$-	(\$27,377)
Effective Gross Income	\$-	\$885,175
Less: Expenses	(\$117,568)	\$117,568
Net Operating Income	(\$117,568)	\$1,002,743

Expenses

Real Estate Taxes	\$117,568	\$117,568
Fuel (gas)	\$-	\$-
Utilities - Water & Sewer	\$-	\$-
Insurance	\$-	\$-
Repairs & Maintenance	\$-	\$-
Payroll	\$-	\$-
Electric (Common Area)	\$-	\$-
Management Fee (3%)	\$-	\$-
Total Expenses	(\$117,568)	\$767,607















PRESENTED BY

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