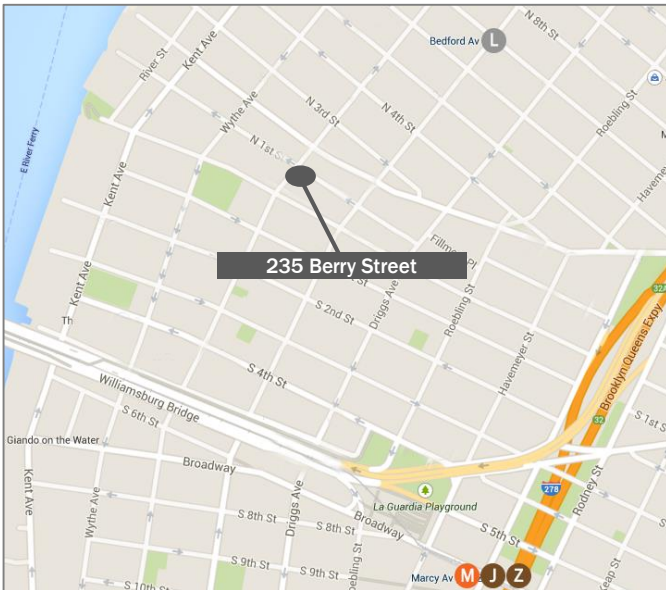


# 235 Berry Street

## Loft Building For Sale

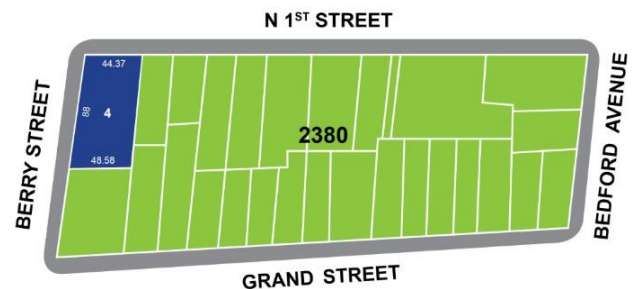
### Brooklyn, NY 11249



<b>Address Range:</b>	235-241 Berry Street / 120-122 N 1st Street
<b>Location:</b>	Southeast corner of N 1st Street and Berry Street
<b>Block:</b>	2380
<b>Lot:</b>	4
<b>Lot Dimensions:</b>	49' x 88' Irreg.
<b>Building Dimensions:</b>	49' x 88' Irreg.
<b>Gross Square Feet:</b>	16,152 approx.
<b>Stories:</b>	4
<b>Zoning:</b>	R6B / C2-4
<b>Residential FAR:</b>	2.00
<b>Commercial FAR:</b>	2.00
<b>Lot Size:</b>	4,038 approx.
<b>Available Air Rights:</b>	None
<b>Assessment (14/15):</b>	\$501,002
<b>Taxes (14/15):</b>	\$53,527.05

#### PROPERTY DESCRIPTION:

The subject property is a mixed-use loft building located in Northside Williamsburg, Brooklyn. The four-story brick corner building is almost 50% vacant / free market including half of the first floor (which can be converted to retail) and the entire second floor. There are five legally registered IMD tenants on the first, third, and fourth floor. Ownership has received interest to lease the second floor to office tenants for \$75 / SF.



## ASKING PRICE: \$19,500,000

For further information or inspection, please contact Exclusive Agents:

<b>Brendan T. Maddigan</b> 718-307-6507 brendan.maddigan@cushwake.com	<b>Mark L. Lively</b> 718-307-6524 mark.lively@cushwake.com	<b>Ethan S. Stanton</b> 718-307-6553 ethan.stanton@cushwake.com	<b>Taylor A. Wos</b> 718-307-6506 taylor.wos@cushwake.com	<b>Michael L. Gigante</b> 718-307-6555 michael.gigante@cushwake.com
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

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THE BRONX BROOKLYN MANHATTAN NASSAU QUEENS STATEN ISLAND WESTCHESTER

# 235 Berry Street Loft Building For Sale Brooklyn, NY 11249



REVENUE:					
Unit	Status	S.F.*	\$ / S.F.	Monthly Rent	Annual Rent
1A	IMD	832	\$33.86	\$2,348	\$28,176
1B	Commercial	857	\$125.00	\$8,927	\$107,125
1C	Commercial	850	\$125.00	\$8,854	\$106,250
1D**	Commercial	794	\$32.49	\$2,150	\$25,800
Second Floor	Vacant / Commercial	4,038	\$75.00	\$25,238	\$302,850
3F	IMD	1,667	\$21.48	\$2,984	\$35,808
3R	IMD	1,667	\$19.08	\$2,650	\$31,800
4F	IMD	1,667	\$25.93	\$3,602	\$43,224
4R	IMD	1,667	\$16.97	\$2,358	\$28,296
Total		14,039	\$50.52	\$59,111	\$709,329
Projected due to occupancy status			*Square footage is estimated with a 15% loss factor **Unit 1D lease expires in June 2016		

EXPENSES: (ESTIMATED)		
Real Estate Taxes	from Dept. of Finance	\$53,527
Insurance	estimated at \$.75 per SF	\$11,850
Water/Sewer	estimated at \$.40/SF	\$6,320
Heat	paid for by tenants	-
Common Electric	estimated at \$.25/SF	\$3,950
Repairs & Maintenance (3%)		\$21,279
Vacancy Loss/Management (5%)		\$35,466
Total:		\$132,392
Gross Annual Income:		\$709,332
Less Expenses:		\$132,392
Net Operating Income:		\$576,940

**ASKING PRICE:**  
**\$19,500,000**

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