

687 Manhattan Avenue

Mixed-Use Building For Sale
Greenpoint, Brooklyn, NY 11222

**MASSEY
KNAKAL**

Realty Services

Property Information

Address: 687 Manhattan Avenue
Location: Located on the west side of Manhattan Avenue between Norman Avenue and Bedford Avenue
Block: 2645
Lot: 12
Lot Dimensions: 15' x 50' approx.

Building Information

Building Dimensions: 15' x 40' approx.
Stories: 2
Building Size: 1,200 sq. ft., approx.
Zoning: R6A C2-4 overlay
Residential FAR: 3.00
Commercial FAR: 2.00
Lot Size: 750 sq. ft., approx.
Total Buildable Sq. Ft.: 2,250 sq. ft., approx.
Minus Existing Structure: 1,200 sq. ft., approx.
Available Air Rights: 1,050 sq. ft., approx.
Assessment (14/15): \$ 27,284
Taxes (14/15): \$ 5,236.07

Description: The offering is a mixed-use building centrally located on the major retail corridor of Greenpoint, Brooklyn. The subject property is located less than a block from the Nassau Avenue G Train Station and two blocks from McCarren Park. The building has two studio apartments on month-to-month leases and one commercial space below which is occupied by a coffee shop leased through September 2021.

Actual Income & Expenses

Unit	Tenant Status	S.F. ⁽¹⁾	P.P.S.F. ⁽²⁾	Lease Expires	Monthly Rent	Annual Rent
Retail	Coffee Shop	540	\$ 89.27	9/14/2021	\$ 4,017	\$ 48,204.72
Studio 1	Free Market	255	\$ 54.12	Mo. To Mo.	\$ 1,150	\$ 13,800.00
Studio 2	Free Market	255	\$ 54.12	Mo. To Mo.	\$ 1,150	\$ 13,800.00
Total		1,050	\$ 54.12		\$ 6,317	\$ 75,805

(1) Estimated at a 15% loss factor

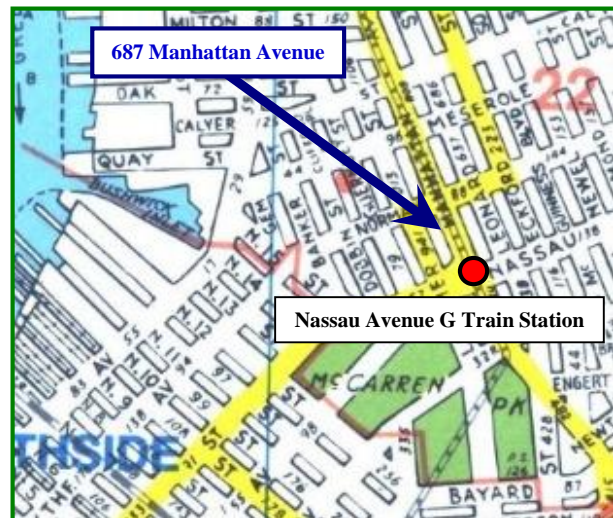
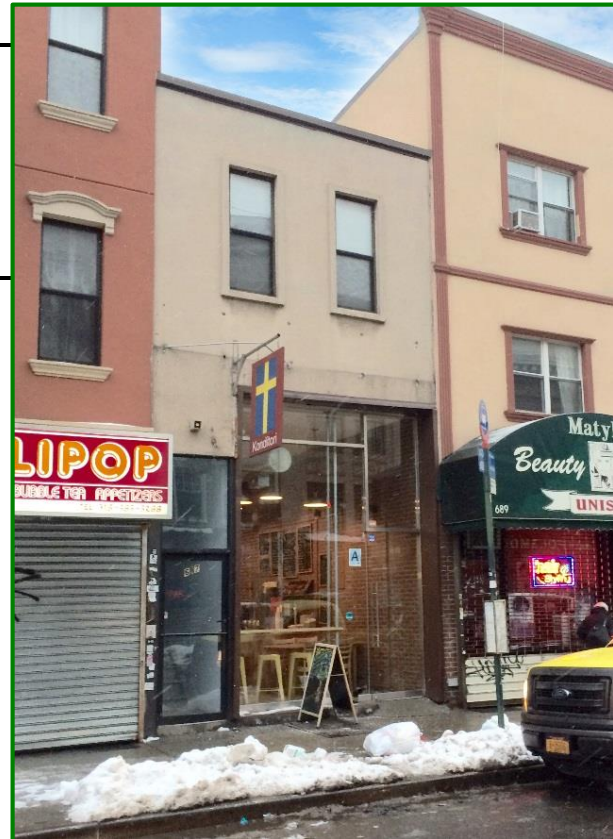
(2) P.P.S.F. = Price Per Square Foot, average excludes the commercial units

EXPENSES

Real Estate Taxes	store pays 50%	\$	2,618
Water/Sewer	estimated at \$.75 / Residential S.F.	\$	450
Insurance	estimated at \$.75 / S.F.	\$	900
Gas	estimated at \$1.25 / Residential S.F.	\$	563
Common Electric	estimated at \$60 per month	\$	720
Repairs & Maintenance (3%)		\$	2,274
Management & Vacancy Loss (5%)		\$	3,790
Total:		\$	11,315

Gross Annual Income:	\$	75,804
Less Expenses:	15%	\$ 11,315
Net Operating Income:	\$	64,489

ASKING PRICE:
\$1,950,000



For further information or inspection, please contact Exclusive Agents:

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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. 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.