

BANKRUPTCY SALE

3052-3062 Brighton 1st St, Brooklyn



3052-3062 Brighton 1st St
BRIGHTON BEACH, BROOKLYN



THE GRAND CHATEAU

Brighton Beach, Brooklyn

72,715 SF Mixed-use Building



NORTHGATE
REAL ESTATE GROUP

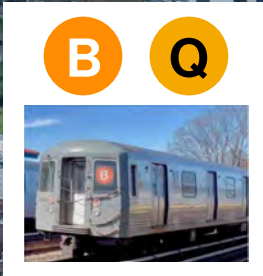
Coney Island Amusement Park

Coney Island Boardwalk

W 8th St-NY Aquarium
F Q

New York Aquarium

Asser Levy Park



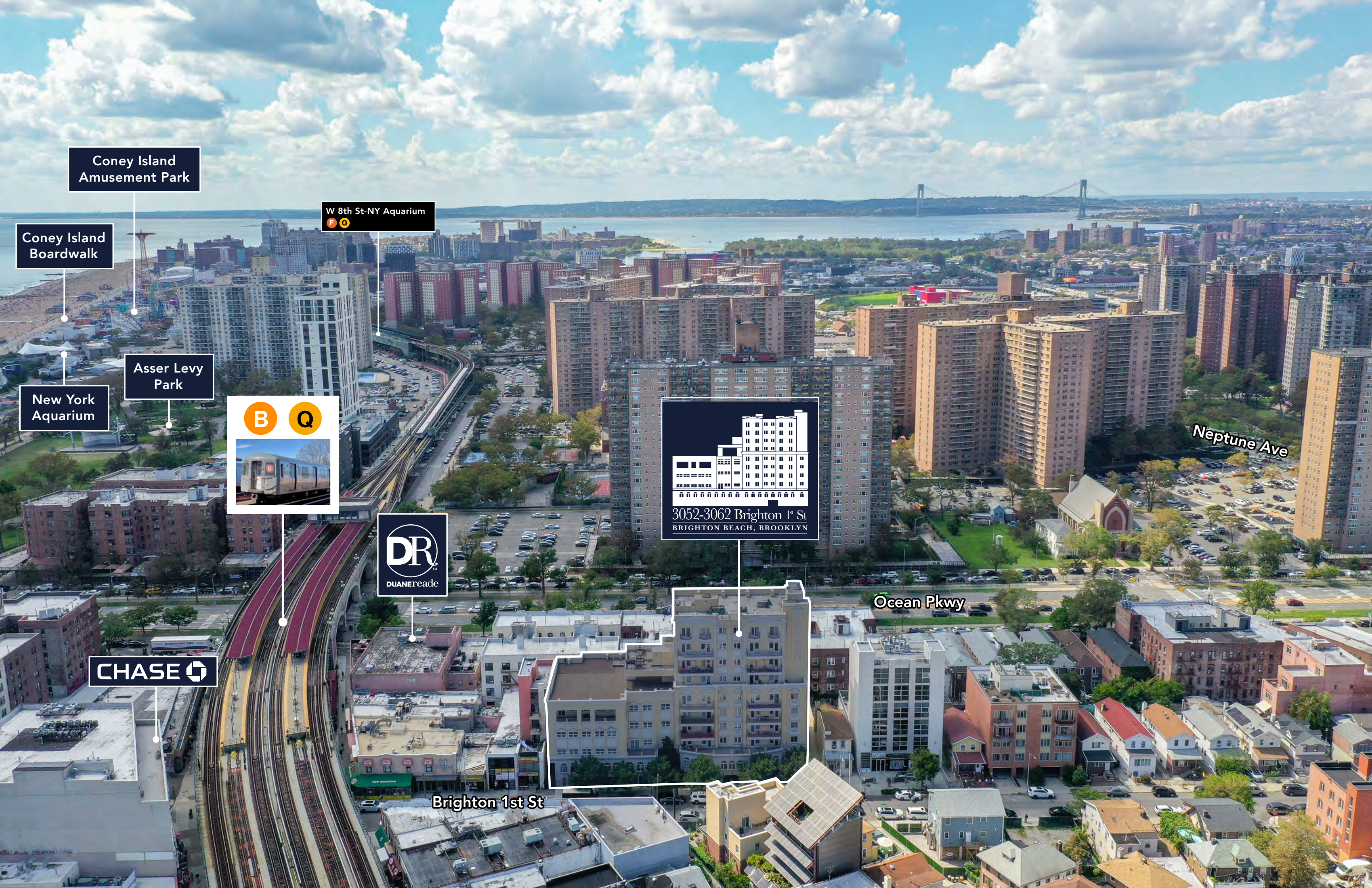
3052-3062 Brighton 1st St
BRIGHTON BEACH, BROOKLYN



Neptune Ave

Ocean Pkwy

Brighton 1st St





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PROPERTY OVERVIEW



THE GRAND CHATEAU

ПОСЫЛКИ

ПОСЫЛКИ

NEW YORK

30-A

Green street sign

OVERVIEW

Northgate Real Estate Group is pleased to offer for sale the Grand Chateau, a 10-story mixed-use property in Brighton Beach consisting of 41 apartments, 2,068 SF of retail space, 15,155 SF of community facility / medical office space, and 43 parking spaces. The apartments boast condo level finishes and residents have access to a roof deck displaying spectacular beachfront views. The property currently benefits from a 421a tax exemption through June 2025. Residents also benefit from the property's close proximity to the Q and B subway lines, the beach, and the boardwalk. Nearby attractions include the Coney Island Amusement Park, Brooklyn Cyclones Stadium, Asser Levy Park, Brighton Beach Playground, and the New York Aquarium. The building has a clientele of young professionals, with a tenant mix consisting of lifestyle businesses such as medical offices, a karate school, and a spa.

Bid Deadline: Tuesday, November 1st, 2022, 5:00 pm
Auction Date: Thursday, November 3rd, 2022, 11:00 am

For full Terms of Sale/Bid Procedures, please contact us.
Sale Subject To Bankruptcy Court Approval

TAX MAP



ZONING MAP



PROPERTY SNAPSHOT

- 10-story mixed-use elevator building
- 72,715 SF of gross floor area
- 41 residential apartments with condo finishes
- Retail space of 2,068 SF
- Community facility / medical office space of 15,155 SF
- Built in 2007
- Close proximity to the Q and B subway lines, the beach, and the boardwalk
- Nearby attractions include the Coney Island Amusement Park, Brooklyn Cyclones Stadium, Asser Levy Park, Brighton Beach Playground, and the New York Aquarium

Property Name	The Grand Chateau
Property Type	Mixed use
Address	3052-3062 Brighton 1st Street, Brooklyn, NY 11235
County	Kings County
Neighborhood	Brighton Beach
Block & Lot	08669-0018
Number of Stories	10
Year Built	2007
Lot Area	18,000 sq ft
Lot Frontage	180 ft
Lot Depth	100 ft
Building dimensions	115 ft x 63.22 ft
Gross Floor Area	72,715
Roof Height	10 (108 ft)
Residential Units	41
Residential SF	47,810
Commercial Units	7
Retail SF	2,068 SF
Community Space	15,155 SF
Zoning	R6, C1-2, OP



FINANCIALS

ASSET DETAILS

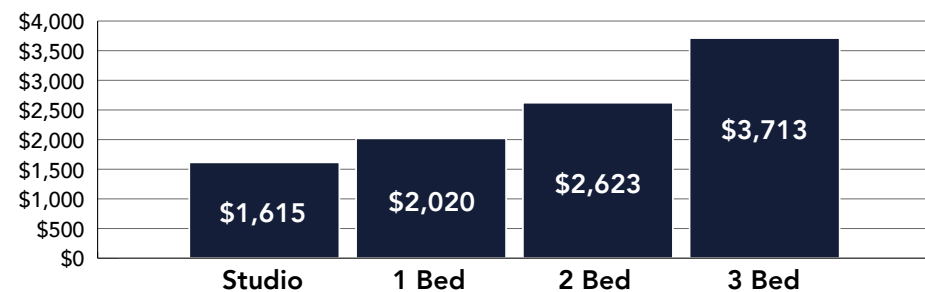
3052 BRIGHTON 1ST STREET	
Type	Total SF
Residential	34,657 SF
Non-Residential	5,195 SF

3062 BRIGHTON 1ST STREET	
Type	Total SF
Retail	2,068 SF
Community Facility	1,398 SF
Medical Office	13,757 SF

UNIT TYPE	#	AVG. SIZE	AVG. RENT	PSF
Studio	2 Units	428 SF	\$1,615	\$45.33
1 Bed	19 Units	665 SF	\$2,020	\$36.46
2 Bed	16 Units	993 SF	\$2,623	\$31.70
3 Bed	4 Units	1,321 SF	\$3,713	\$33.73
Total	41 Units	845 SF	\$2,401	\$34.08



AVERAGE RENTS



RESIDENTIAL RENT ROLL

Unit	Bedroom Count	Apt Status	Tenant	Pref. Rent (Actual)	Market Rent (Proj)	Legal Rent	LXP	SQF
2A	STUDIO	RS	OCCUPIED	\$1,624.00	\$1,627.50	\$3,151.36	2/28/23	434
2B	1 BDRM	RS	OCCUPIED	\$1,800.00	\$2,523.75	\$4,516.76	10/31/21	673
2C	STUDIO	RS	OCCUPIED	\$1,606.00	\$1,578.75	\$3,310.09	9/14/22	421
2D	1 BDRM	RS	OCCUPIED	\$1,998.00	\$3,247.50	\$4,564.05	1/31/24	866
2E	2 BDRM	RS	OCCUPIED	\$2,600.00	\$5,268.75	\$5,561.10	9/14/22	1405
3A	1 BDRM	RS	OCCUPIED	\$1,900.00	\$2,441.25	\$4,690.66	8/31/22	651
3B	1 BDRM	RS	OCCUPIED	\$2,136.00	\$2,523.75	\$5,193.20	11/30/22	673
3C	2 BDRM	RS	OCCUPIED	\$2,400.00	\$3,401.25	\$4,434.09	7/31/23	907
3D	2 BDRM	RS	OCCUPIED	\$2,600.00	\$4,327.50	\$5,786.47	3/31/22	1154
3E	2 BDRM	RS	OCCUPIED	\$2,300.00	\$3,206.25	\$6,660.53	1/31/22	855
4A	1 BDRM	RS	OCCUPIED	\$1,979.00	\$2,441.25	\$6,052.35	9/30/22	651
4B	1 BDRM	RS	OCCUPIED	\$1,900.00	\$2,523.75	\$7,230.99	8/31/22	673
4C	2 BDRM	RS	OCCUPIED	\$2,495.00	\$3,401.25	\$5,700.00	5/31/22	907
4D	2 BDRM	RS	OCCUPIED	\$2,825.00	\$4,327.50	\$5,700.96	8/31/22	1154
4E	2 BDRM	RS	OCCUPIED	\$2,439.00	\$3,206.25	\$6,559.12	4/14/23	855
5A	1 BDRM	RS	OCCUPIED	\$2,030.00	\$2,441.25	\$5,141.77	1/31/23	651
5B	1 BDRM	RS	OCCUPIED	\$1,900.00	\$2,523.75	\$4,496.60	12/26/22	673
5C	2 BDRM	RS	OCCUPIED	\$2,537.00	\$3,401.25	\$7,847.55	6/30/22	907
5D	2 BDRM	RS	OCCUPIED	\$2,933.00	\$4,327.50	\$5,786.47	10/31/22	1154
5E	2 BDRM	RS	OCCUPIED	\$2,500.00	\$3,206.25	\$7,915.06	4/30/23	855
6A	1 BDRM	RS	OCCUPIED	\$2,116.00	\$2,441.25	\$4,456.04	11/30/22	651
6B	1 BDRM	RS	OCCUPIED	\$1,953.00	\$2,523.75	\$4,463.09	11/14/22	673
6C	2 BDRM	RS	OCCUPIED	\$2,400.00	\$3,401.25	\$6,497.13	1/31/22	907
6D	2 BDRM	RS	VACANT	\$2,700.00	\$4,327.50	\$6,481.09	proj	1154
6E	2 BDRM	RS	OCCUPIED	\$2,400.00	\$3,206.25	\$5,658.46	3/31/23	855
7A	1 BDRM	RS	OCCUPIED	\$2,050.00	\$2,441.25	\$6,143.13	4/30/23	651
7B	1 BDRM	RS	OCCUPIED	\$1,877.00	\$2,520.00	\$7,450.69	12/31/22	672
7C	1 BDRM	RS	OCCUPIED	\$2,015.00	\$2,400.00	\$4,564.04	2/28/19	640
7D	3 BDRM	RS	OCCUPIED	\$4,085.00	\$4,882.50	\$7,072.36	11/30/22	1302
8A	1 BDRM	RS	OCCUPIED	\$2,095.00	\$2,441.25	\$5,217.08	5/14/23	651
8B	1 BDRM	RS	OCCUPIED	\$1,900.00	\$2,523.75	\$5,445.75	4/30/23	673
8C	2 BDRM	RS	OCCUPIED	\$2,500.00	\$3,521.25	\$6,578.31	11/30/18	939
8D	3 BDRM	RS	OCCUPIED	\$3,441.00	\$4,976.25	\$9,653.52	7/31/22	1327
9A	1 BDRM	RS	OCCUPIED	\$2,000.00	\$2,441.25	\$6,143.13	7/31/23	651
9B	1 BDRM	RS	OCCUPIED	\$2,075.00	\$2,523.75	\$5,998.47	10/31/22	673
9C	2 BDRM	RS	OCCUPIED	\$2,704.00	\$3,521.25	\$6,716.00	9/30/22	939
9D	3 BDRM	RS	OCCUPIED	\$3,500.00	\$4,976.25	\$6,713.00	10/31/22	1327
10A	1 BDRM	RS	OCCUPIED	\$2,152.00	\$2,441.25	\$4,564.00	10/31/22	651
10B	1 BDRM	RS	OCCUPIED	\$2,000.00	\$2,523.75	\$7,143.00	1/14/23	673
10C	2 BDRM	RS	OCCUPIED	\$2,460.00	\$3,521.25	\$9,068.93	5/31/23	939
10D	3 BDRM	RS	OCCUPIED	\$3,544.00	\$4,976.25	\$9,653.51	8/31/22	1327
Total:	41 Units		94% Occupied	\$96,469.00	\$130,477.50	\$245,979.91		

Explanation:

Currently, the building is in year 12 of a 15 year 421-A tax abatement. After the abatement expires in 2025, units become eligible to be raised to legal rent upon the current tenant vacating the apartment. However, in some instances, legal rent exceeds what the market will support, thus we have projected market rent at \$45 / SF ("Market Rent Proj" column).

COMMERCIAL RENT ROLL

Unit	Tenant	Pref. Rent (Actual)	Market Rent* (Proj)	Legal Rent	LXP	SQF	
201	VACANT	\$4,775.00	\$5,825.00	\$5,825.00	proj	1,398	*Projected Rent from last occupied rent
300	OCCUPIED	\$12,400.00	\$20,166.67	\$20,166.67	11/30/22	4,840	(Infusion Group)
401	OCCUPIED	\$7,940.00	\$7,237.50	\$7,237.50	12/31/22	1,737	(East Fordham)
402	OCCUPIED	\$5,373.00	\$7,050.00	\$7,050.00	7/30/22	1,692	(Golden Apple Spa)
501	VACANT	\$6,337.00	\$7,237.50	\$7,237.50	proj	1,737	*Previous Projected Rent
502	OCCUPIED	\$5,463.00	\$7,050.00	\$7,050.00	5/31/22	1,692	(Med-part inc)
C1	OCCUPIED	\$7,535.00	\$8,670.83	\$8,670.83	9/30/22	2,081	(C Sports Center Inc)
Total:		\$49,823.00	\$63,237.50	\$63,237.50			

* Projected PPSQF OF \$50

ACTUAL REVENUE AND EXPENSES

	ANNUAL
REVENUE:	
Residential	\$1,157,628
Commercial	\$597,876
Parking	\$70,800
Potential Gross Income	\$1,826,304
Vacancy Allowance/Bad Debt	5% (\$87,775)
Effective Gross Income	\$1,738,529
OPERATING EXPENSES:	
Insurance	\$53,593
Property Taxes*	\$113,246
Utilities	\$41,000
Water & Sewer	\$36,900
Elevator Contract	\$7,872
Repairs, Maintenance & Miscellaneous	\$37,500
Management Fee	\$56,871
Total Operating Expenses	\$346,982
Total Operating Expenses	\$344,332
Net Operating Income (NOI):	\$1,391,547





3052-3062 Brighton 1st St
BRIGHTON BEACH, BROOKLYN

PROPERTY PHOTOS

FACING SOUTHWEST



FACING SOUTHEAST

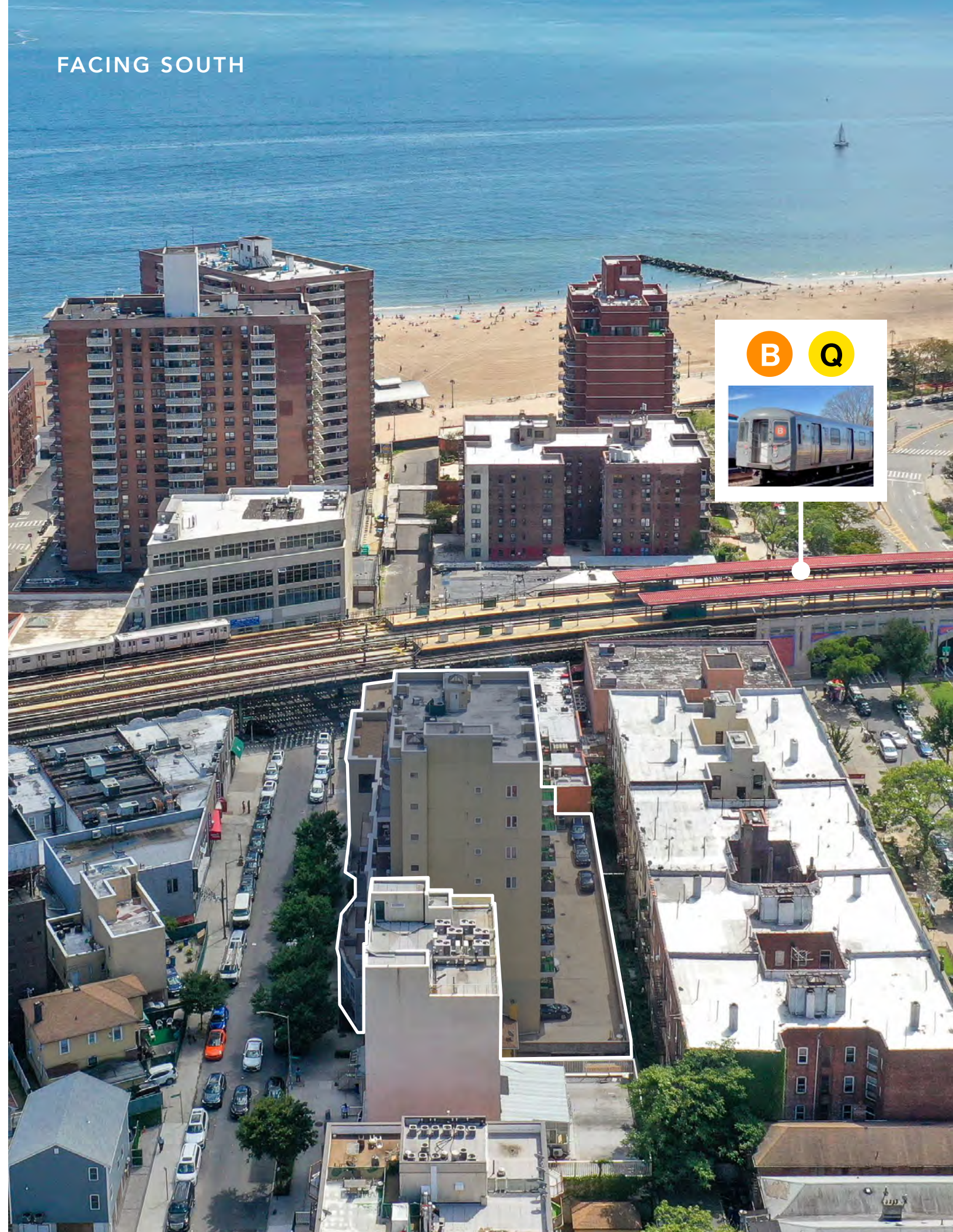


FACING WEST



BRIGHTON 1ST ST





FACING SOUTH

B **Q**

A small inset image showing a train on tracks. The train is white with blue and red accents. The text 'B' and 'Q' are positioned above the inset image.

FACING NORTHEAST





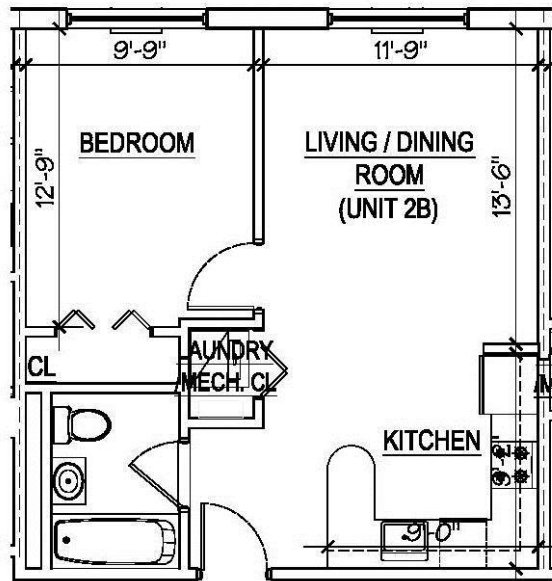




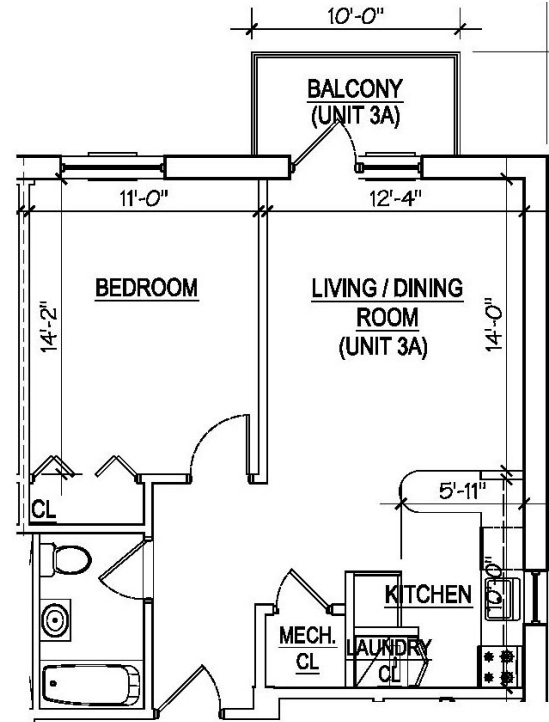
FLOOR PLANS

FLOOR PLANS

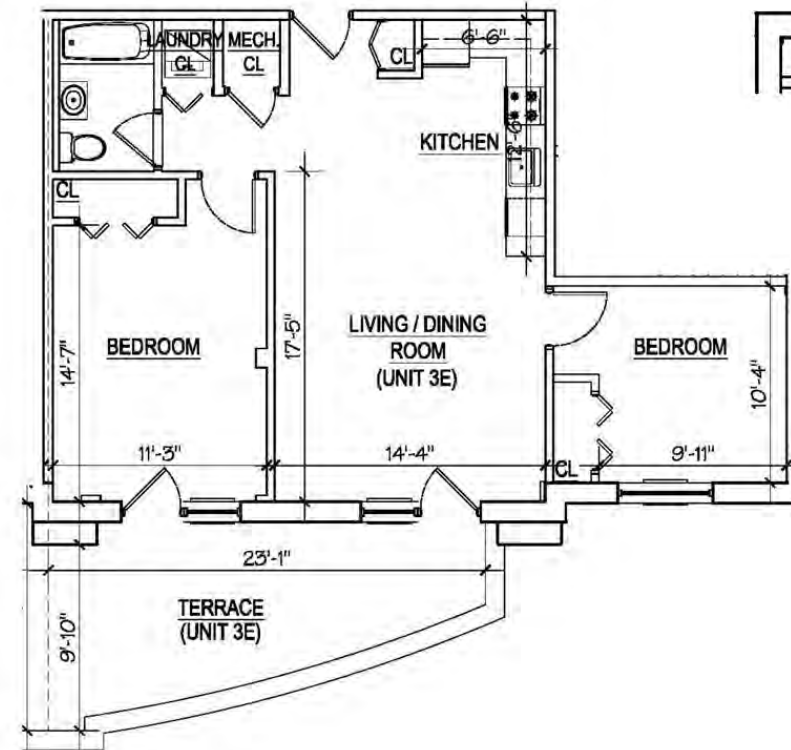
Apartment 2B



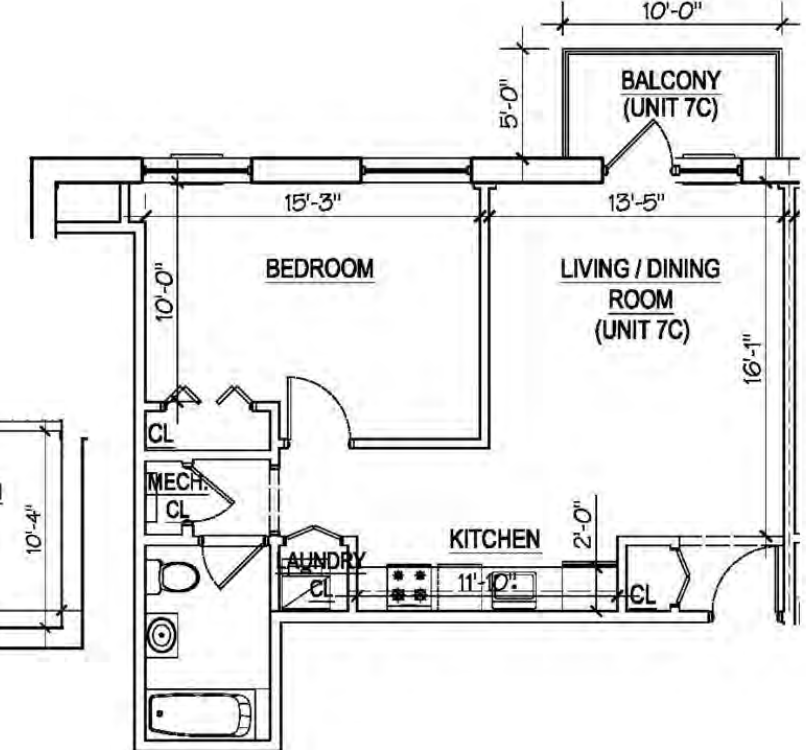
Apartment 3A



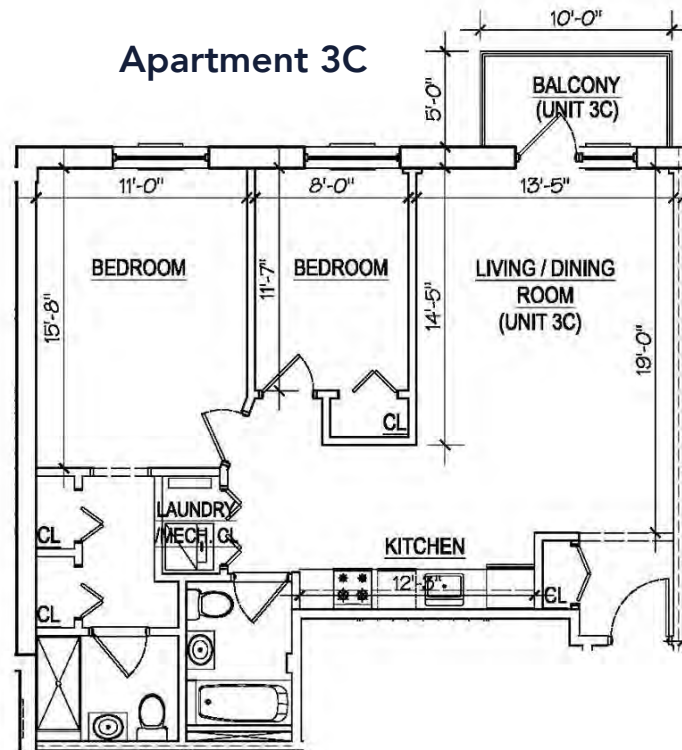
Apartment 3E



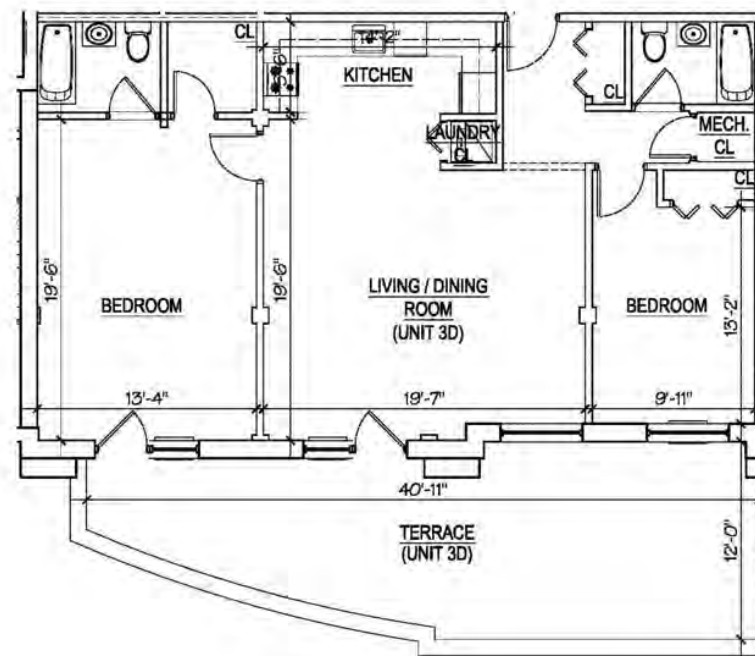
Apartment 7C



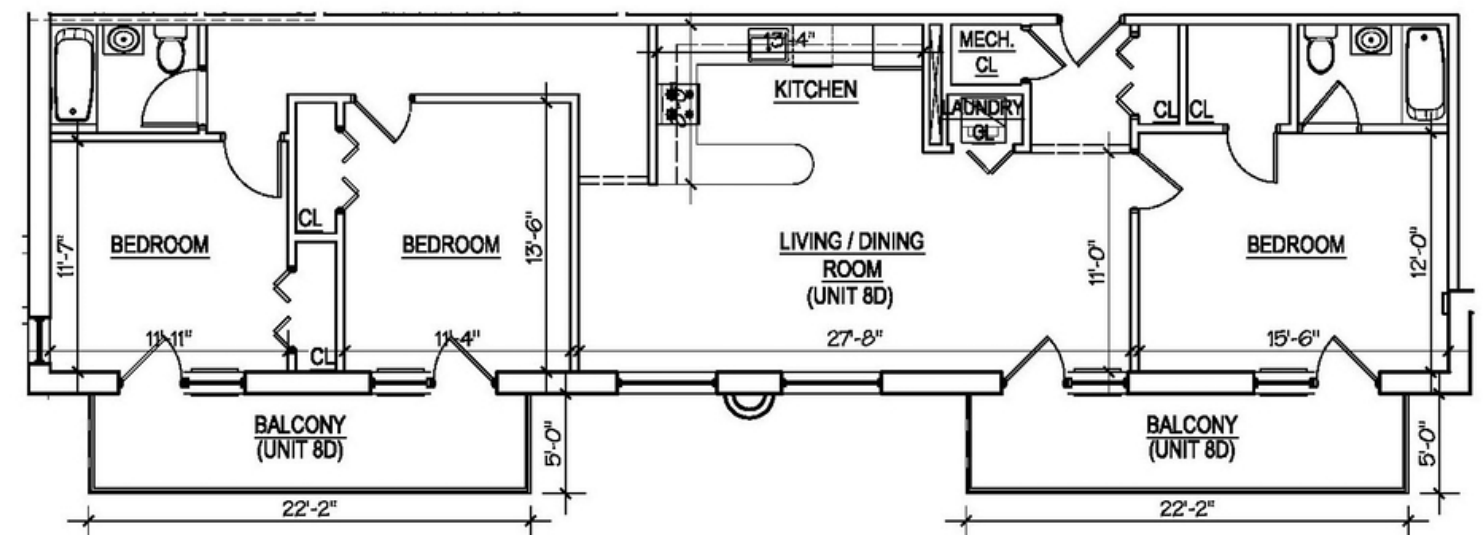
Apartment 3C



Apartment 3D



Apartment 8D





AREA OVERVIEW

AREA OVERVIEW

AREA PROFILE

Brighton Beach is a neighborhood in the southern portion of Brooklyn, along the Atlantic Ocean coastline. Brighton Beach is bounded by Coney Island to the west, Manhattan Beach to the east, Sheepshead Bay to the north, and the Atlantic Ocean to the south along the beach and boardwalk.

Also known as “Little Odessa” due to a large number of residents from Russia and Ukraine., Brooklyn’s Brighton Beach is a lively neighborhood with many high-rise residential buildings, ethnic restaurants, and food markets along Brighton Beach Avenue.

Brighton Beach Avenue runs parallel to Coney Island beach and boardwalk. The proximity of Brighton Beach to the city’s beaches and the fact that the neighborhood is directly served by a subway station make it a popular summer weekend destination for New York City residents.

IN THE NEIGHBORHOOD

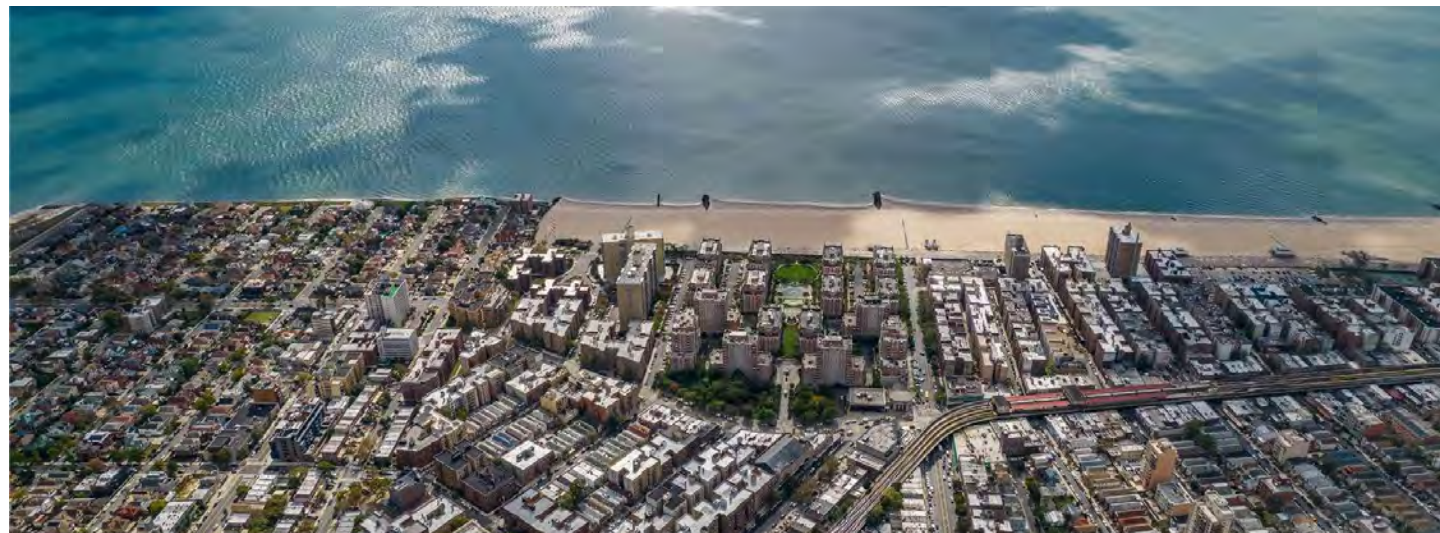
Dining

- Skovorodka
- Ocean View Cafe
- Clavel
- Toné Café
- Varenichnaya
- Kashkar Cafe
- Oleander

NEED TO KNOW

Commuting Times

- 30 minute drive to JFK Airport
- 40 minute drive to Wall Street
- 50 minute drive to Penn Station
- 45 minute drive to Grand Central





Disclaimer: This is a confidential brochure (the “Brochure”) intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 3052-3062 Brighton 1st Street Brighton Beach, NY (the “Property”). The information contained herein, including any pro forma income and expense information (collectively, the “Information”) is based upon assumption and projections and has been compiled or modeled from sources we consider reliable and is based on the best available information at the time the brochure was issued. However, the Information is subject to change and is not guaranteed as to completeness or accuracy. While we have no reason to believe that the Information set forth in this brochure, underwriting, cash flows, valuation and other financial information (or any Information that is subsequently provided or made available to you) contains any material inaccuracies, no representations or warranties, express or implied, are made with respect to the accuracy or completeness of the Information. Independent estimates of pro forma income and expenses should be developed before any decision is made on whether to invest in the property. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual document to which they relate. You understand that the Information is confidential and is furnished solely for the purpose of your review in connection with a potential investment in the property. You further understand that the Information is not to be used for any other purpose or made available to any other person without the express written consent of Northgate Real Estate Group. This offering is subject to prior placement and withdrawal, cancellation or modification without notice.

Facade Disclosure: Please note that the Receiver for the Property has recently been informed of extensive needed repairs to the balconies of the Property, based on an inspection of the Property’s facade pursuant to NYC’s facade inspection and safety program (FISP) in order to bring the Property into compliance with the NYC Department of Building’s regulations. The Broker will make available more information concerning such needed repairs to any potential bidders. The Sale of the Property is subject to any such needed repairs.

Class Action: The Property will be purchased subject to the claim of the Class Action Plaintiffs (as defined in the Plan), which shall be assumed by the Successful Purchaser. As more fully described in the Disclosure Statement at pages 13 to 14, the Class Action Plaintiffs’ claims stem from a complaint filed with the Supreme Court of the State of New York, County of Kings under the caption Leonard Robertson on behalf of himself and all others similarly situated v. 3052 Brighton First LLC, Index. No. 521058/2020, in which the plaintiff has brought claims on behalf of a putative class of current and former tenants of the Property seeking a refund of alleged overcharges and lease reformations.

Brooklyn
Cyclones Stadium

Coney Island
Amusement Park

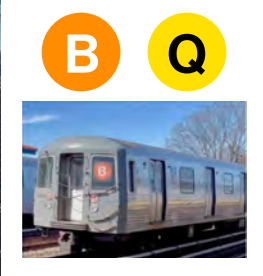
New York
Aquarium

Coney Island - Stillwell
Ave Station **F N Q**

W 8th St-NY Aquarium
F Q

Asser Levy
Park

Ocean Pkwy Station
Q



3052-3062 Brighton 1st St
BRIGHTON BEACH, BROOKLYN

Brighton Beach
Boardwalk

Brighton Beach
Playground





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REAL ESTATE GROUP**

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