

BANKRUPTCY SALE

689 ST. MARKS AVE. BROOKLYN, NY



689 ST. MARKS
CROWN HEIGHTS
BROOKLYN, NY



5,720 SF MIXED-USE CORNER BUILDING

6 Retail Stores | 1 Office | 2 Apartments

Prime Corner in Crown Heights



NORTHGATE
REAL ESTATE GROUP



INVESTMENT SALES TEAM

GREG CORBIN

President

Direct: 212.419.8101

Cell: 917.406.0406

greg@northgatereg.com

CHAYA MILWORN

Managing Director

Direct: 212.419.8103

Cell: 917.804.7458

chaya@northgatereg.com

FELIX ADES

Senior Director

Direct: 212.419.8104

Cell: 732.996.1635

felix@northgatereg.com

SHAUN ROSE

Senior Director

Direct: 212.419.8105

Cell: 917.523.7656

shaun@northgatereg.com

MICKEY SALZMAN

VP, Business Development

Direct: 212.419.8106

Cell: 212.603.9549

mickey@northgatereg.com

TOM ROSINSKI

Marketing Director

Direct: 212.419.8109

tom@northgatereg.com

CHARLES COHEN

Associate

Cell: 732.768.7096

charles@northgatereg.com

Northgate Real Estate Group

212.419.8855

433 5TH Avenue, 4TH Fl.

New York, NY 10016

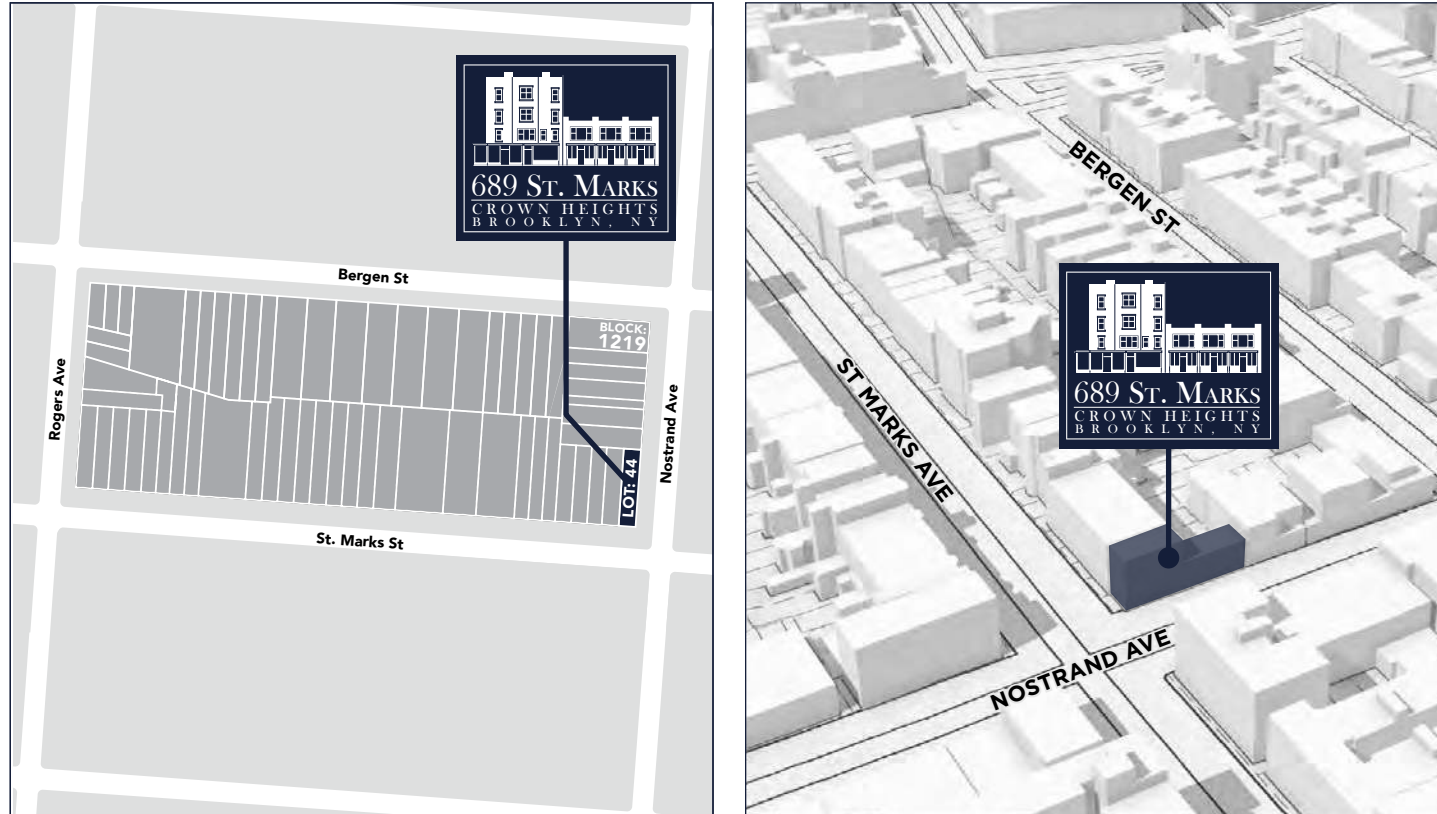


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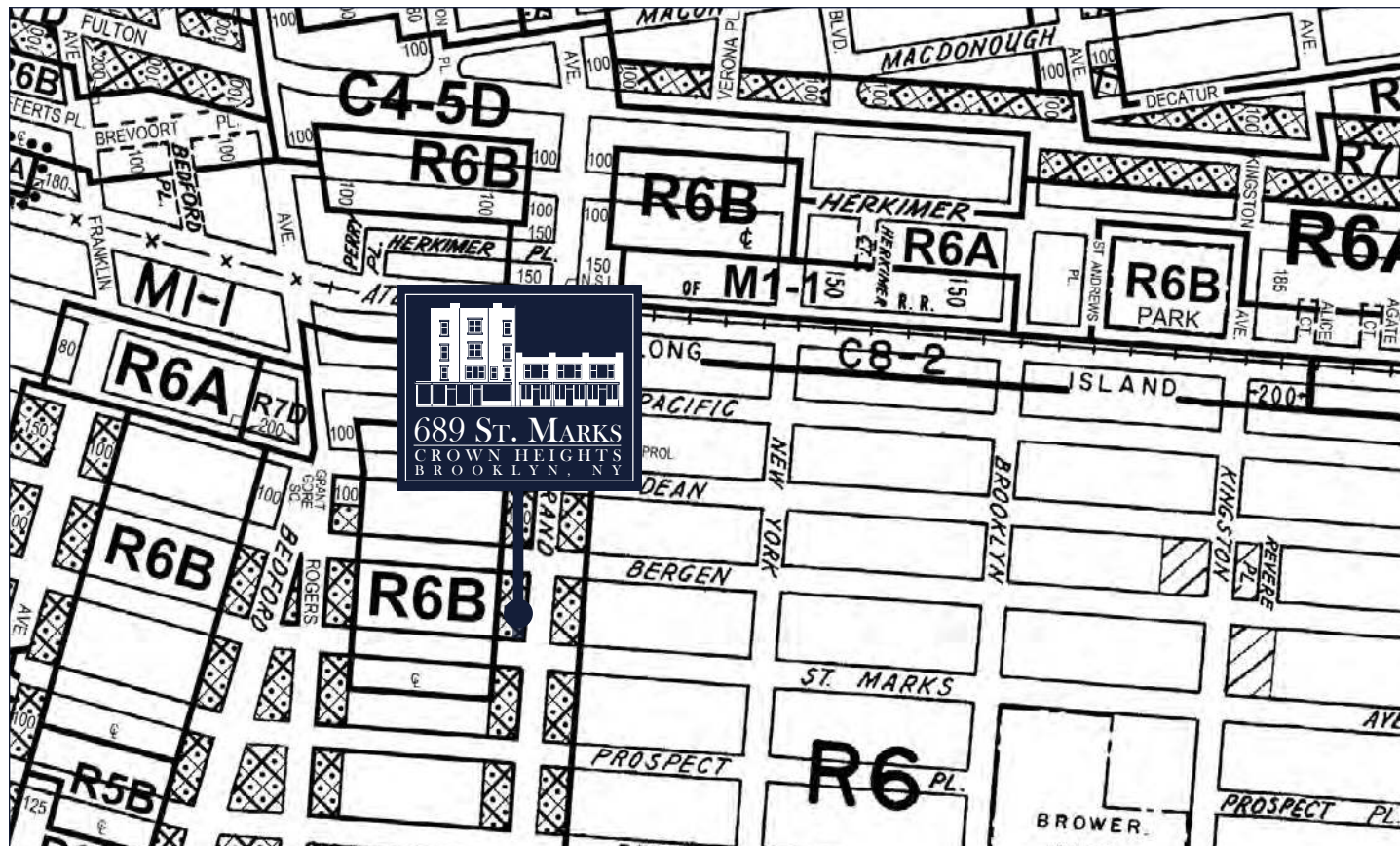


PROPERTY OVERVIEW

TAX MAP



ZONING MAP



PROPERTY SNAPSHOT

- Prime mixed-use corner building in Crown Heights, Brooklyn
- 95' of frontage on Nostrand Ave
- 4-story, 5,720 SF building
- 6 retail stores, 2 residential apartments, and 1 office
- 960 SF of unfinished basement
- Excellent transportation options. 4 blocks to the Nostrand Ave LIRR station on Atlantic Ave. 6 blocks to the A and C trains at the Nostrand Avenue subway station. 7 blocks to the 2, 3, and 4 trains at the Nostrand Ave/Eastern Pkwy subway station
- Close proximity to Pratt Institute, Long Island University - Brooklyn Campus (CUNY), Walt L Shemal Garden, Brower Park, St. Andrew's Playground, The Jewish Children's Museum, and the Brooklyn Museum

Address	689 St. Marks Avenue, Brooklyn, New York 11216
Block / Lot	1219 / 44
Zoning	C2-4
Lot Area	1,900 sq ft
Lot dimensions	20 ft x 95 ft
Year Built	1910
Building Class	Store Buildings - Predominant Retail with Other Uses (K4)
Number of Buildings	1
Number of Floors	4
Roof Height	44 ft
Gross Floor Area	5,720 SF
Residential Units	2
Commercial Units	6
Office Units	1

Bid Deadline: Friday, July 14th, 2023 at 4:00 PM
Auction Date: Thursday, July 20th, 2023 at 11:00 AM
Opening Bid: \$2,000,000



STACKING PLAN

ST MARKS AVE

4-Story Front Portion

4th Floor Apartment 950 SF		
3rd Floor Apartment 950 SF		
2nd Floor Office 950 SF		
680 Nostrand Ave Island Pops 700 SF	678 Nostrand Ave Vacant 200 SF	676 Nostrand Ave Caterer's House 300 SF

2-Story Back Portion

674 Nostrand Ave Vacant (2nd Floor)	672 Nostrand Ave Em's Accounting (2nd Floor)	670 Nostrand Ave Seafood Place (2nd Floor)
Vacant (1st Floor) 700 SF total	Em's Accounting (1st Floor) 900 SF total	Seafood Place (1st Floor) 700 SF total

NOSTRAND AVE



FINANCIALS

FINANCIALS

RENT ROLL - RESIDENTIAL					
Unit	Tenant	SF	Net Rent	Annual Rent	Type
Apt 1, 3rd Floor	Vacant	950	\$2,600.00	\$31,200.00	2 Bed / 1 Bath
Apt 2, 4th Floor	Erin Phelps & Thomas Abbot	950	\$1,500.00	\$18,000.00	2 Bed / 1 Bath
Total			\$4,100.00	\$49,200.00	

** Lease expires May 31, 2023. Opportunity to substantially increase rent.

RENT ROLL - COMMERCIAL					
Unit	Tenant	SF	Monthly Rent	Annual Rent	LXP
Office, 2nd Floor	Vacant	950	\$2,300.00	\$27,600.00	
670 Nostrand Ave	Seafood Place	700	\$3,000.00	\$36,000.00	6/30/24
672 Nostrand Ave	Em's Accounting	900	\$2,000.00	\$24,000.00	1/31/28
674 Nostrand Ave	Coffee House & Juice Bar	700	\$4,200.00	\$50,400.00	4/30/25
676 Nostrand Ave	Caterers House	300	\$2,600.00	\$31,200.00	11/17/24
678 Nostrand Ave	Vacant	200	\$1,800.00	\$21,600.00	
680 Nostrand Ave	Island Pops LLC	700	\$3,000.00	\$36,000.00	4/18/23
Total		3,500	\$18,900.00	\$226,800.00	

INCOME AND EXPENSES	
ANNUAL REVENUE	
Residential	\$49,200.00
Commercial / Office	\$226,800.00
Gross Potential Rent	\$276,000.00
Vacancy	\$(8,280.00)
Net Effective Rent	\$267,720.00
OPERATING EXPENSES	
Real Estate Taxes	\$44,409.79
Insurance	\$3,100.00
Common Area Electric	\$1,200.00
Water and Sewer	\$2,200.00
Fuel	\$5,400.00
Repairs & Maintenance	\$4,800.00
Management	\$8,031.60
Total Expenses	\$69,141.39
Net Operating Income	\$198,578.61

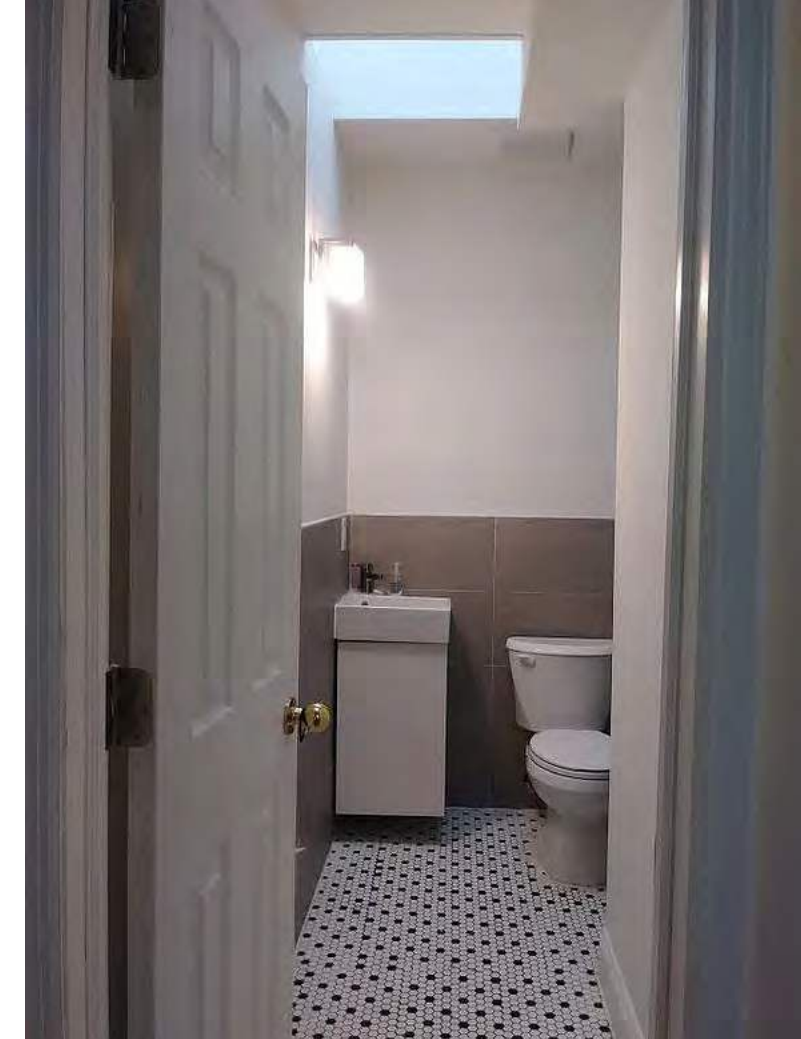


PROPERTY PHOTOS











AREA OVERVIEW

AREA OVERVIEW

AREA PROFILE

Crown Heights is a tight-knit community of tree-lined streets, classic Brooklyn brownstones, and thriving local businesses offering an expansive selection of restaurants, shops and cafés that keep the neighborhood running. The area is served by multiple subway lines (2, 3, 4, 5, A, C, and G) and the LIRR. Notable nearby landmarks include the Brooklyn Botanic Garden, the Brooklyn Museum, the Brooklyn Children’s Museum, and the Jewish Children’s Museum.

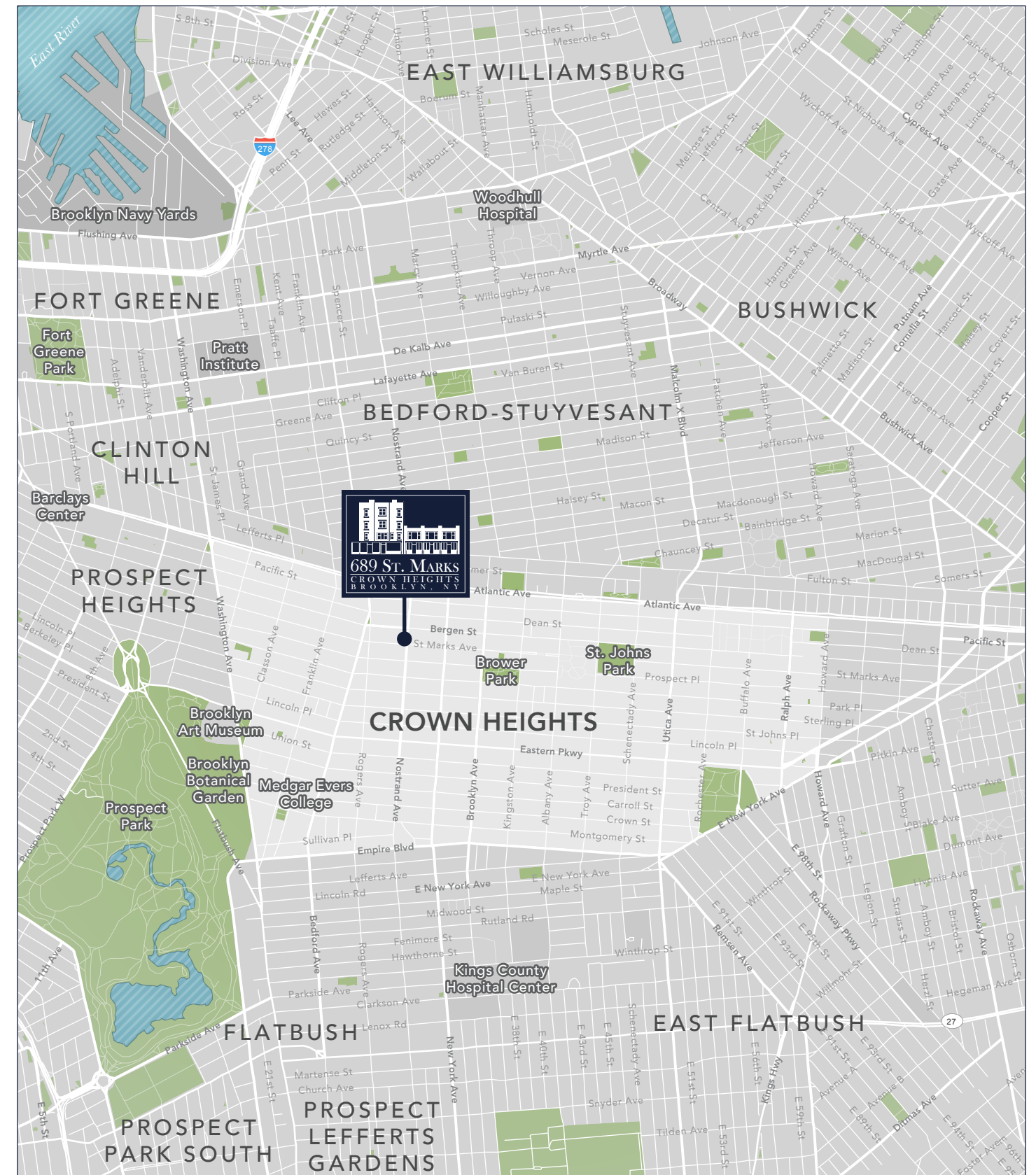
IN THE NEIGHBORHOOD

- Ursula
- Rangoon
- Wild Birds
- Daughter
- Oxalis

NEED TO KNOW

Commute Times

- Atlantic Terminal: 15 minutes by train or car
- Grand Central: 40 minutes by train, 35 minutes by car
- Union Square: 31 minutes by train, 30 minutes by car
- Wall Street: 28 minutes by train, 24 minutes by car



NEW CONSTRUCTION MAP

979 Pacific Street



This 8-story mixed-use 65,160 SF building will yield 69 rental units with 7,406 SF of retail space.

1042 Atlantic Avenue



The proposed 175-foot-tall development will yield 172,789 SF, with 159,809 SF designated for 210 rental units and 12,980 SF for commercial space.

Fulton Crossing (1430 Fulton Street)



Completed in 2021, this large mixed-use residential project consists of two buildings and offers 133 high-end rental apartments, spanning 133,000 square feet across 14 floors.

1537-1541 Dean Street



Three 4-story residential buildings with 18 residences in total. Units come equipped with washers and dryers, energy-efficient appliances, air conditioning, high-speed internet.

421 Lincoln Place

The proposed 80-foot-tall development will yield 15,444 square feet designated for residential space. The building will have 30 residences



CROWN HEIGHTS

1499 Bedford Avenue



This 160,000 SF residential complex will include 100 rental units and an enclosed 49 vehicle parking garage. Amenities include a gym, a rec room, a game room shared roof deck.

827 Sterling Place

This 7-story, 70-foot-tall residential building will contain 79 apartments with average unit size 672 SF.

1120 St Johns Pl



This 7-story residential building will yield 75 residences. Amenities include a gym, shared laundry room, common area Wi-Fi, children's playroom, storage, and a rooftop terrace.

409 Eastern Parkway



Completed in 2019, this 186-unit, 11-story rental building includes 17,000 SF of amenities including lounges, workspaces, a fitness center, a roof deck, and on-site parking.

The Arch (1101 President Street)



16-story residential building will yield 323 rental units. Amenities include a furnished rooftop, a co-working space, an indoor-outdoor fitness center, and on-site parking.

Bais Shmuel Synagogue



The new building will contain religious worship and ceremonial spaces, a social hall for events, and a small community housing component on 5,779SF lot.

274 Sullivan Place

This 7-story residential development will include 25 residences across a 74-foot-tall, 17,433 SF building.



NEIGHBORHOOD AMENITIES

Food & Drinks

1. Sweet Brooklyn Bar
2. King Tai
3. Cafe Cotton Bean
4. Uotora Japanese
5. La Ñapa
6. Rosalia's Cafe
7. Cielito Lindo Bistro
8. Bleu Fin
9. The Ryerson
10. The Suite
11. Nostrand Social
12. Savvy Bistro and Bar
13. Dhania
14. Super Power
15. Banh Mi Cafe
16. Taqueria Milear
17. Brooklyn Pizza Crew
18. Daughter
19. Alenbi
20. Patrick Steakhouse
21. Barista & the Baker
22. Ursula Brooklyn
23. The Crabby Shack
24. Luanne's Wild Ginger
25. Screamer's Pizzeria
26. Mayfield
27. Bien Cuit
28. Ras Plant Based
29. Chavela's
30. Cent'Anni
31. Misc
32. Crown Heights Cafe

Shops & Services

1. Wholesome Farms Market
2. The UPS Store
3. Fly Wing E-Bike
4. Urban Market by Key Food
5. Food Garden Market
6. Walgreens

Arts & Culture

1. Brooklyn Children's Museum
2. Brooklyn Art Museum
3. Jewish Children's Museum

Parks & Recreation

1. Owens Health & Wellness Community Center
2. Monarch Butterfly Garden at Brower Park
3. Brooklyn Botanic Garden
4. Prospect Park



TO THE DEFENDERS OF THE UNION 1861-1865



**FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE CONTACT
NORTHGATE REAL ESTATE GROUP**



Greg Corbin
President
Direct: 212.419.8101
Cell: 917.406.0406
greg@northgatereg.com



Chaya Milworn
Managing Director
Direct: 212.419.8103
Cell: 917.804.7458
chaya@northgatereg.com



Felix Ades
Senior Director
Direct: 212.419.8104
Cell: 732.996.1635
felix@northgatereg.com



Shaun Rose
Senior Director
Direct: 212.419.8105
Cell: 917.523.7656
shaun@northgatereg.com



Mickey Salzman
VP, Business Development
Direct: 212.419.8106
Cell: 212.603.9549
mickey@northgatereg.com



Tom Rosinski
Marketing Director
Direct: 212.419.8109
tom@northgatereg.com



Charles Cohen
Associate
Cell: 732.768.7096
charles@northgatereg.com



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