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60-64 FRANKLIN AVE
Brooklyn, NY
ACT ID Z0340012

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FINANCIAL OVERVIEW

Financial Overview

Pricing Metrics

OFFERING PRICE	\$9,500,000
Lot Size (SF)	10,865
Gross Square Feet	24,640
Price/SF	\$385.55
BSF with Community Facility Bonus	51,288
Price/BSF with Community Facility Bonus	\$185.23

Property Overview

Property Address	60-64 Franklin Ave
City & Zip	Brooklyn, NY 11205
Block / Lot	01884-0068,0069
Lot Dimensions	94.75 Ft x 113 Ft
Zoning	M1-2
FAR	2
Community Facility FAR	4.8

Property Breakdown

Property Overview

Property Address	60-62 Franklin Avenue
City & Zip	Brooklyn, NY 11205
Block / Lot	01884-0068
Lot Dimensions	54 ft x 112 ft
Lot Size (SF)	5,755
Existing Square Feet	11,200
BSF with Community Facility Bonus	27,624

Zoning	M1-2
FAR	2
Community Facility FAR	4.8



Property Breakdown

Property Overview

Property Address	64-66 Franklin Avenue
City & Zip	Brooklyn, NY 11205
Block / Lot	01884-0069
Lot Dimensions	40.75 Ft x 113 Ft
Lot Size (SF)	4,930
Existing Square Feet	13,440
BSF with Community Facility Bonus	23,664

Zoning	M1-2
FAR	2
Community Facility FAR	4.8



PROPERTY OVERVIEW

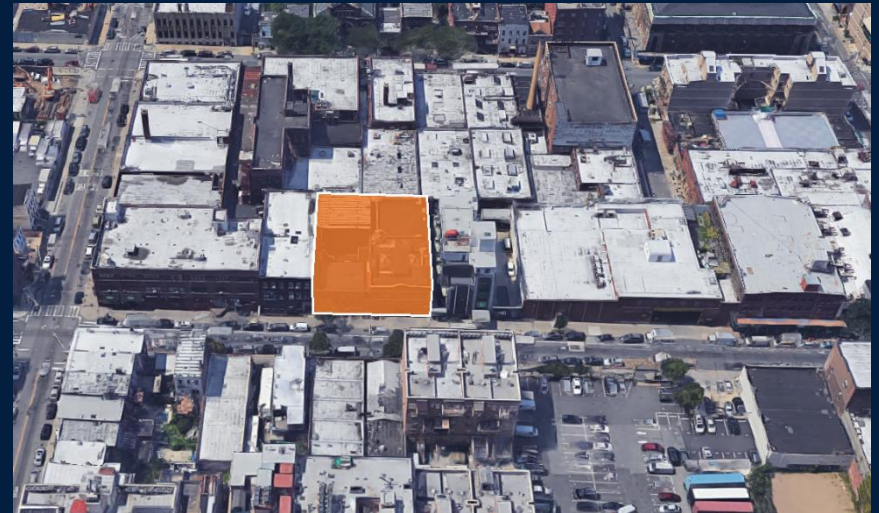
Nowak + Partners of Marcus & Millichap have been retained on an exclusive basis to arrange the sale of 60-64 Franklin Avenue. The contiguous properties are currently configured as two warehouses, located between Park and Flushing Avenues in the Bedford-Stuyvesant section of Brooklyn, NY. The buildings contain office and manufacturing / storage and are built a combined total of 24,640 SF.

The properties sit on two M1-2 zoned lots. 60 Franklin Avenue measures 54 ft x 113 ft and has a full basement with high ceilings. 64 Franklin Avenue measures 40.75 ft x 113 ft. Combined, the site totals 94.75 feet of frontage to Franklin Avenue (Block/Lot: 1884-68,69). The properties are located in the rapidly developing section of Bedford-Stuyvesant and allow for easy access to the Brooklyn-Queens Expressway. The neighborhood is going through a period of revitalization with numerous residential, office, and commercial properties in construction.

60-64 Franklin Avenue offers investors and users the opportunity to purchase contiguous warehouse buildings in this strong commercial sub-market of Bedford-Stuyvesant. Buyers will be able to capitalize on the rising industrial, office, and retail rents in Bedford-Stuyvesant and take advantage of a growing supply and demand disparity in the local industrial/office market.

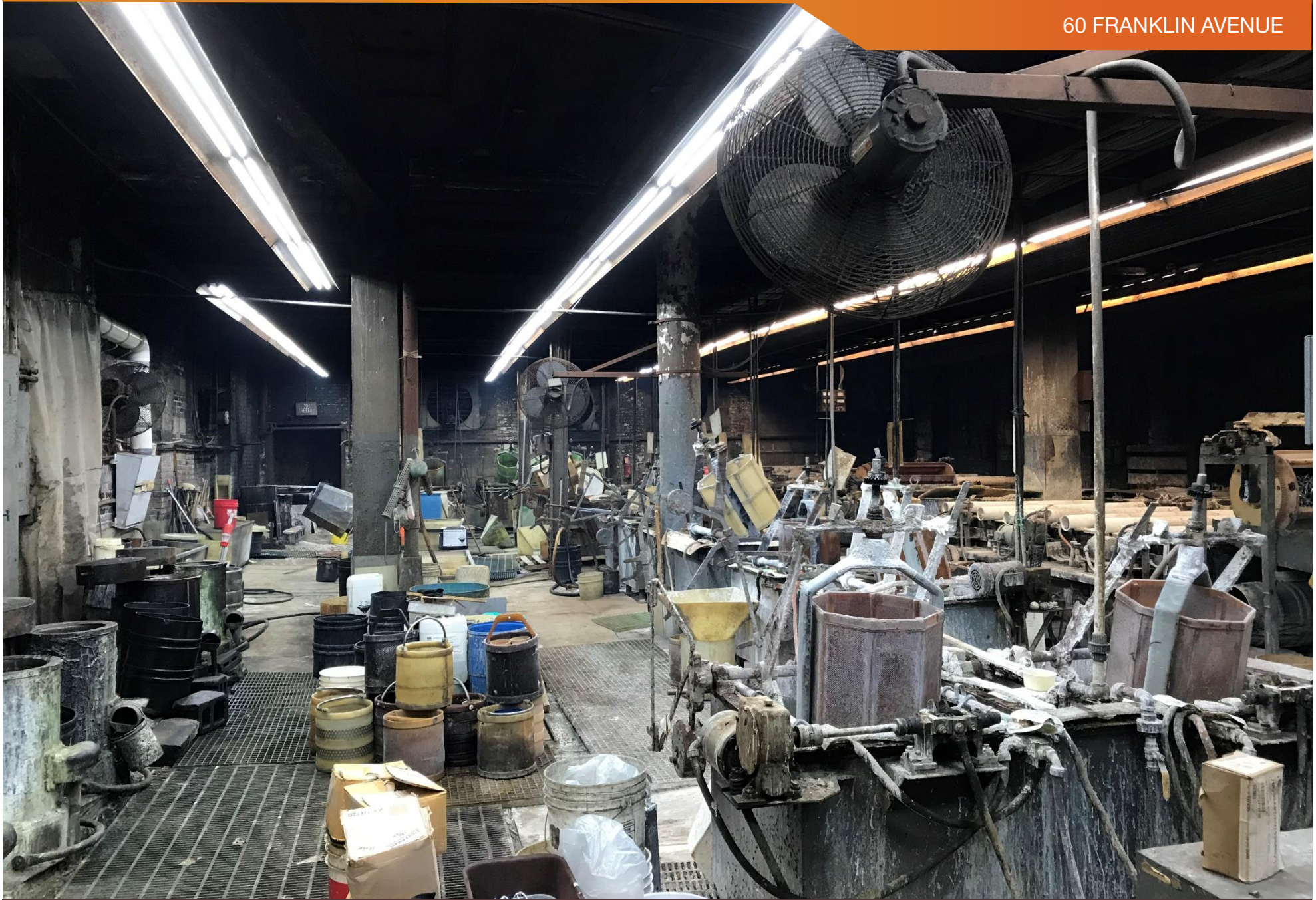
PROPERTY OVERVIEW

- Prime Bedford-Stuyvesant Commercial Redevelopment Opportunity
- ~95 Feet of Frontage to Franklin Avenue
- Buildings Total 24,640 Square Feet
- Steps from the Myrtle Avenue Retail Corridor
- Short Distance from the Brooklyn Navy Yard
- Eight Blocks From Flushing Ave "G" Subway Station



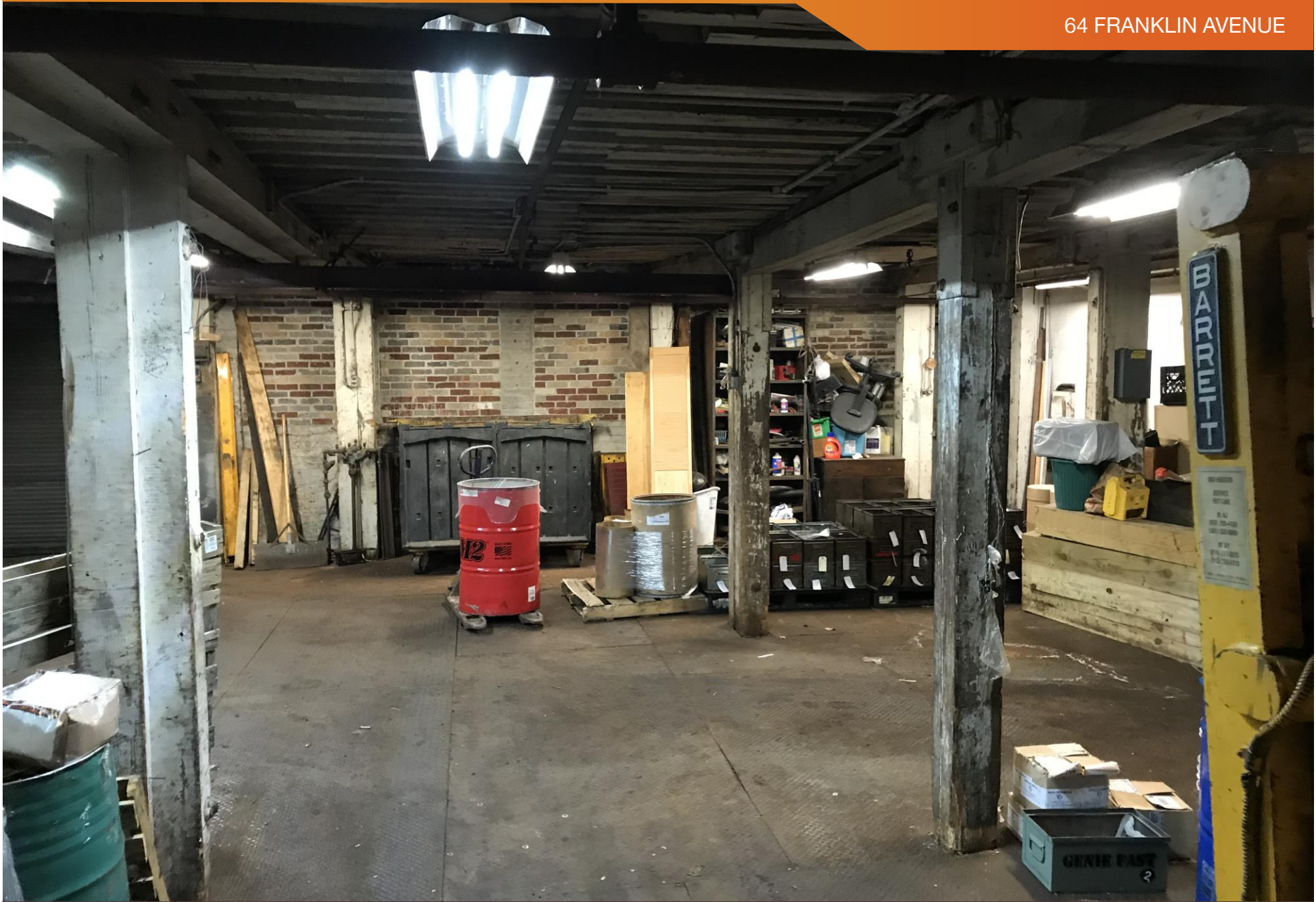
PROPERTY OVERVIEW















LOT 147
JOHN SKILLMAN MAP

1 STORY BRICK

112'-11 1/4"

PARTY WALL

W.A.L.L

STONE BASE
0.1' ON AVE.

FRANKLIN AVE.

PROJECTIONS
DUTO AVE.:
ENR. TRIM: 1.25'
VENT PIPE: 0.10'
GAS VENT: 1.00'

54'

80

2 STORY BRICK

PARALLEL WITH FRANKLIN AVE.
NO WALL

STONE BASE
0.1' ON AVE.

AVE.

RAMP 10° ON AVE
FENCE 40° ON AVE

218'-9" TO
PARK AVE.

AT RIGHT ANGLES TO FRANKLIN AVE.

1 STORY BRICK & CONC. BLOCK
NO WALL THIS SIDE

40'-2"

3 STORY FRAME (ASPHALT SHINGLES)

PARALLEL WITH FRANKLIN AVE

NO WALL THIS SIDE
DOORWAY
4'-2 1/4"

1 STORY

1 STORY CONC. BLOCK

2 STORY BRICK & CONC. BLOCK

RT.

1 STORY BRICK
VENT PIPE TO ROOF
1 STORY BRICK
VENT PIPE

LAND NOW OF FORMERLY OF DEEMIAN JOHNSON

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Certified To:

SUTTON LAND SERVICES, LLC
FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK
WELLS FARGO HOME MORTGAGE, INC.,
ITS SUCCESSORS AND/OR ASSIGNS
RAYMOND LEE

Surveyed:
APRIL 11, 2003

By
Charles F. Inguill, Jr.
Professional Land Surveyor
25 Christopher Drive
Colts Neck, NJ 07722
Ph: 732-772-0677 Fax 732-772-0678

Scale: 1"=15'

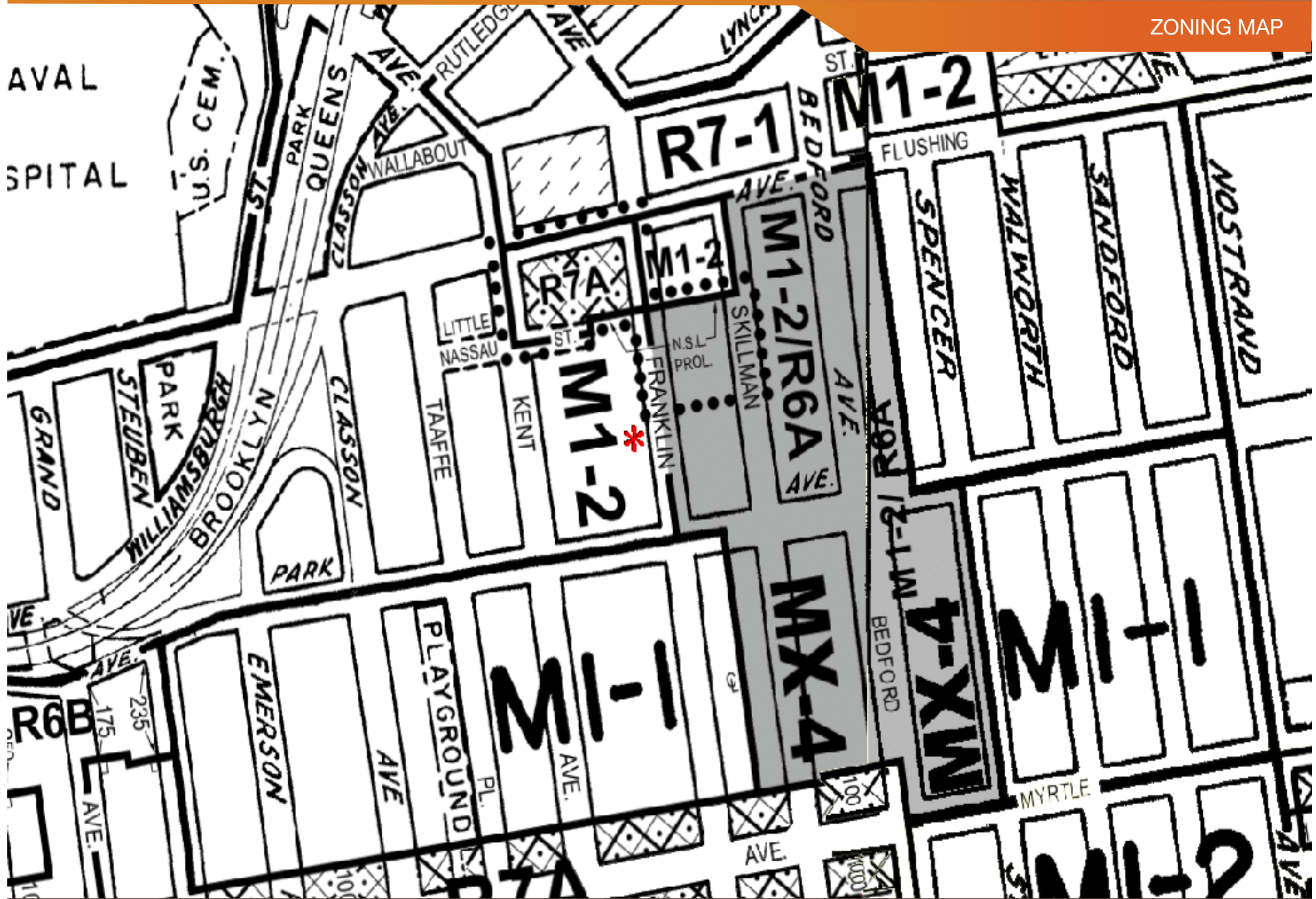
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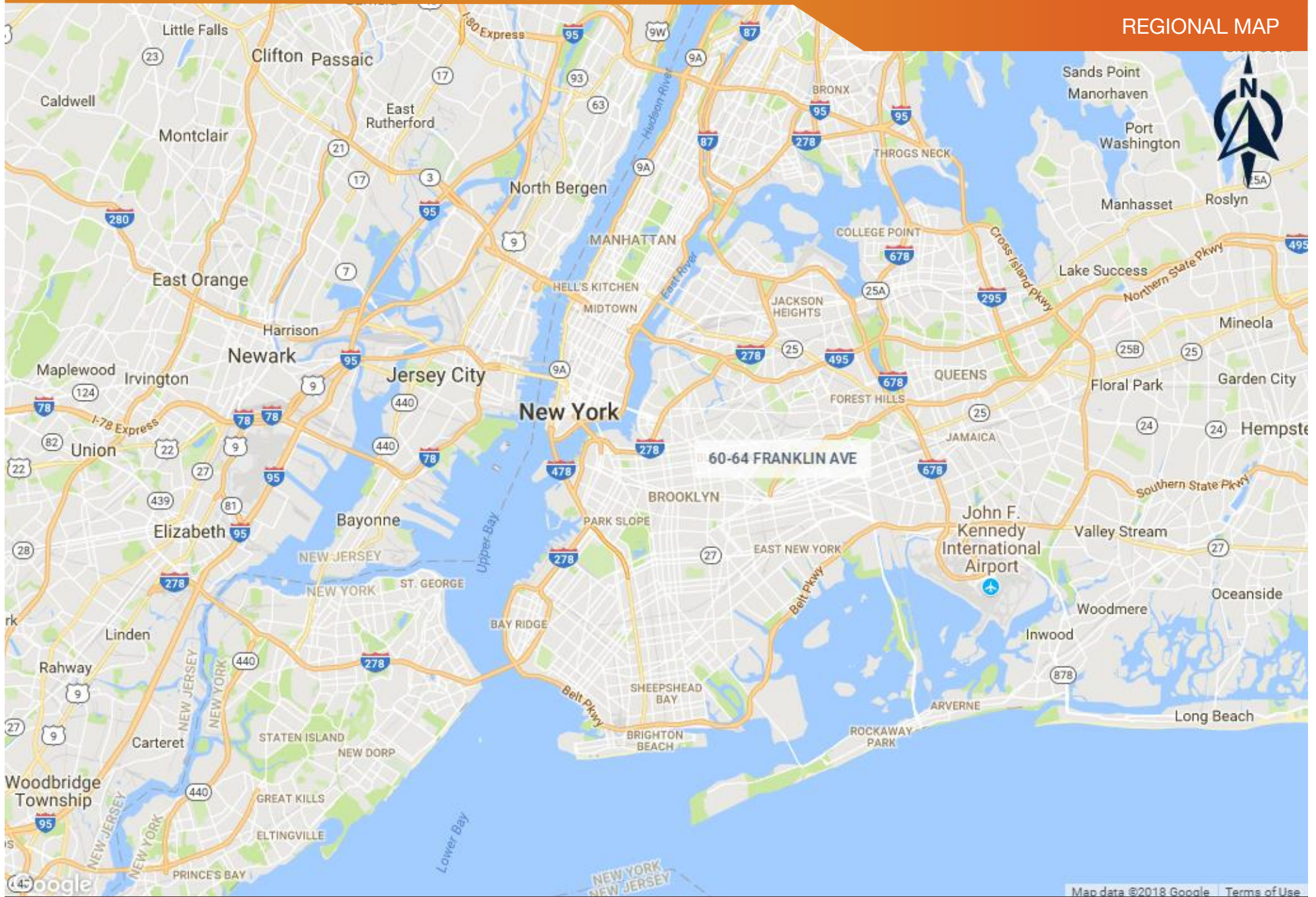
Tax Lot 68

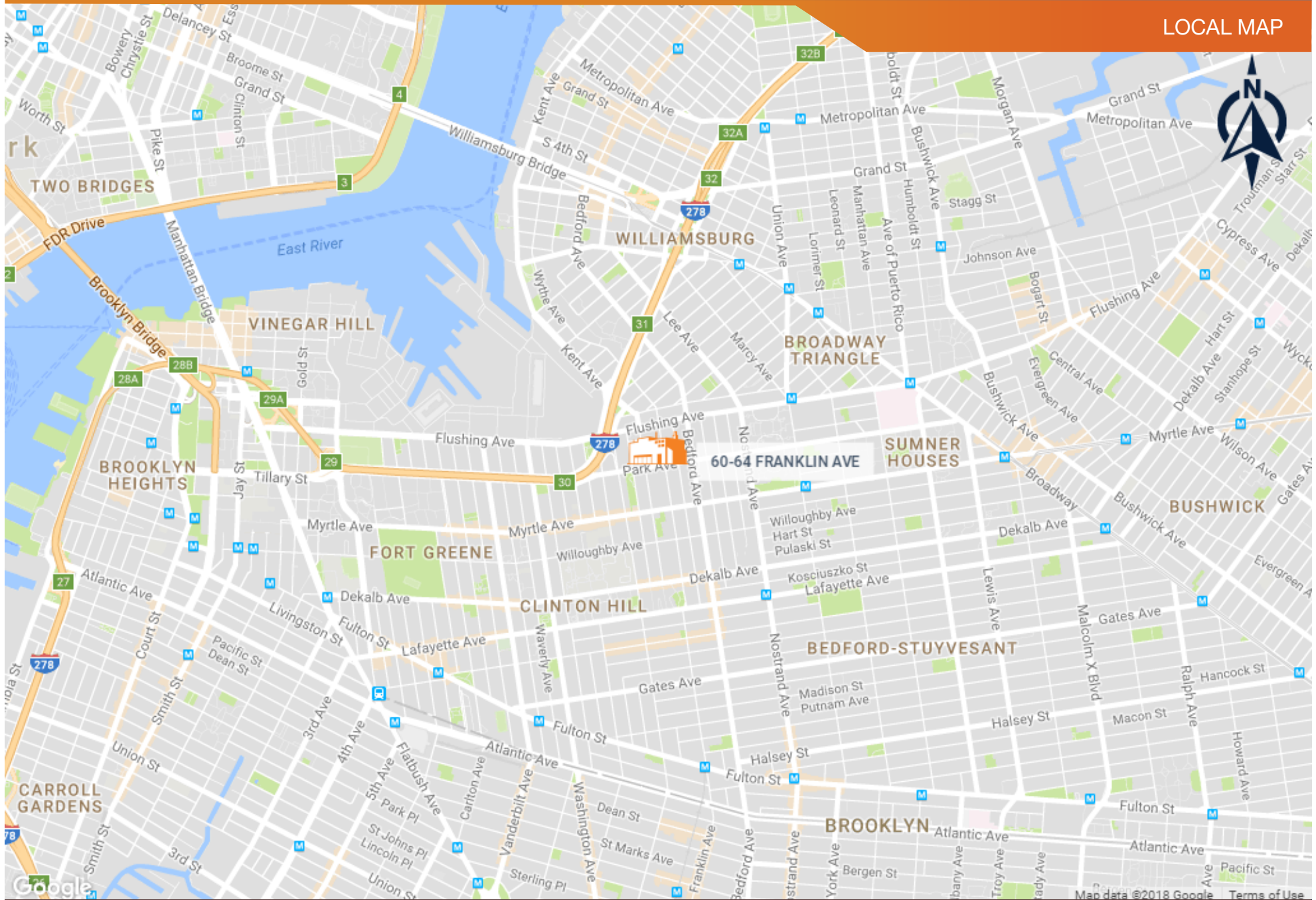
Country: KINGS
City and State of New York

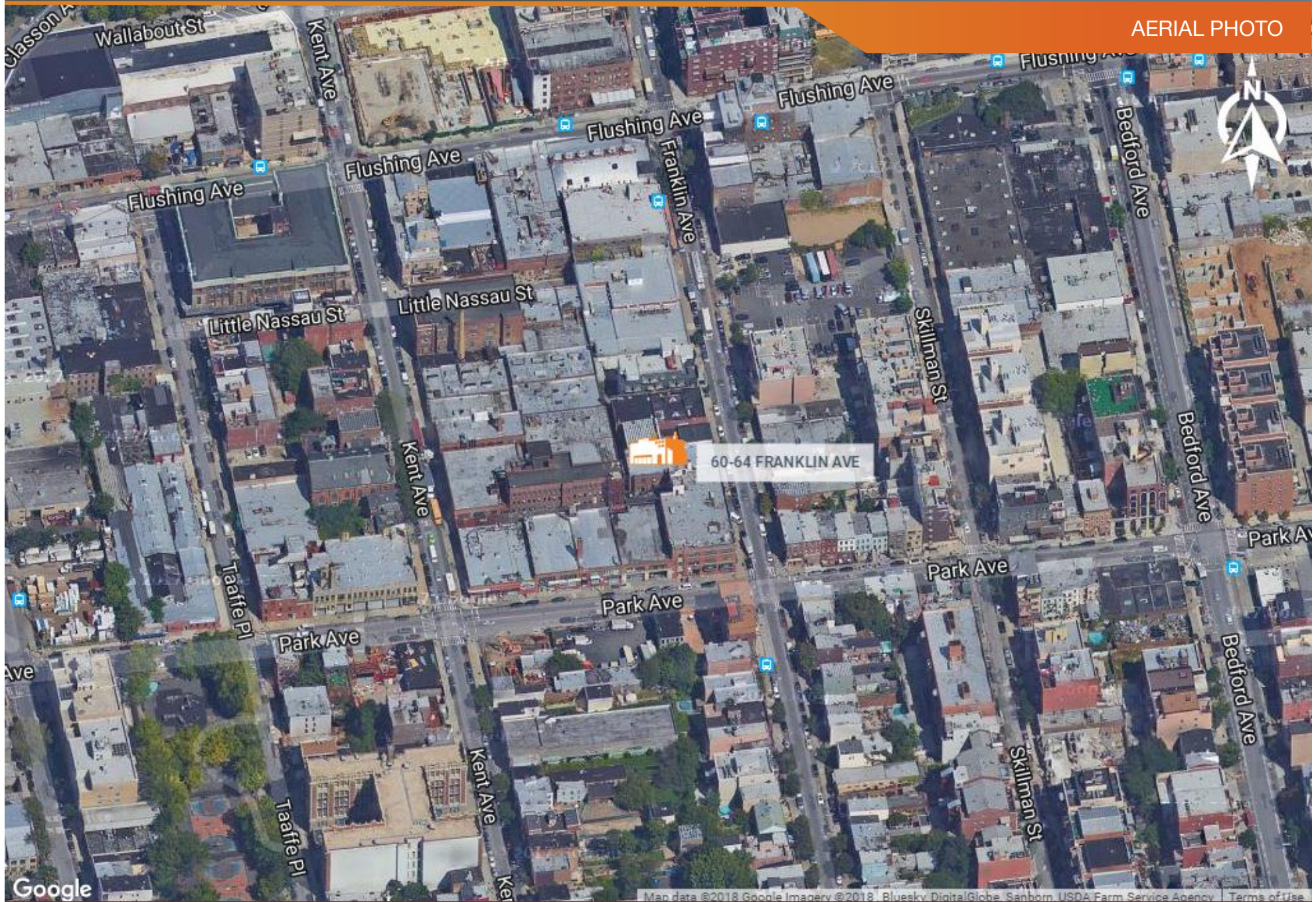












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NEIGHBORHOOD REPORT

Bedford-Stuyvesant

History

The Bedford-Stuyvesant neighborhood first became popular in the 1930's during the Great Depression as many immigrated from the American South and Caribbean. The neighborhood was further populated with the opening of the IND Fulton Street Subway Line in 1936. During World War II, Bed-Stuy saw a spike in population with many people seeking work at the Brooklyn Navy Yard.

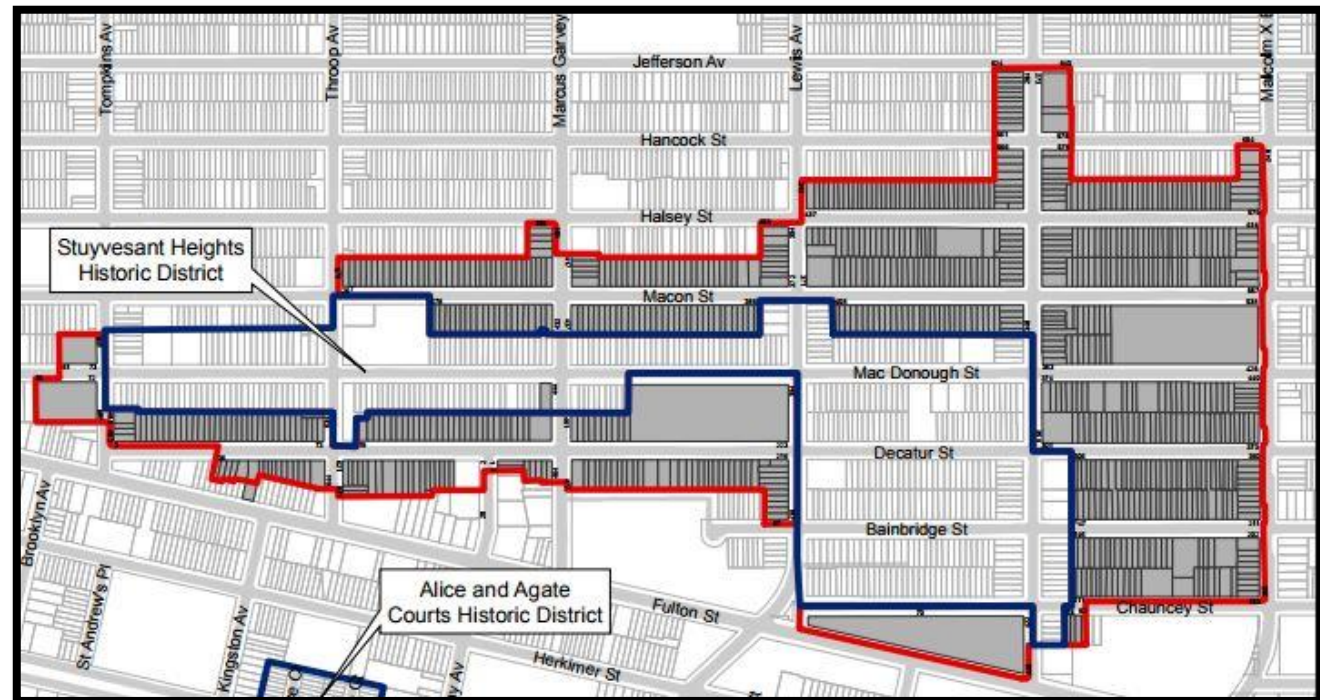
Bed-Stuy is known for its many historic Brownstones that date back to the 1890's and are still considered some of the most beautiful homes in Brooklyn. Beginning in the early 2000's, the neighborhood saw an increase in wealth and has experienced significant gentrification. This has created a lot of diversity and an increase in housing prices throughout the neighborhood.

Bedford-Stuyvesant is bound by Flushing Avenue to the north, Saratoga Avenue/Broadway to the east, Atlantic Avenue to the south, and Classon Avenue to the west.



Landmark Designation

Bedford-Stuyvesant's original landmarked historical designation was extended in April 2013 (as marked by the red lines). This designation is intended to protect the architecturally significant brownstones and apartments that have been a notable part of the neighborhood since the late 1800's.



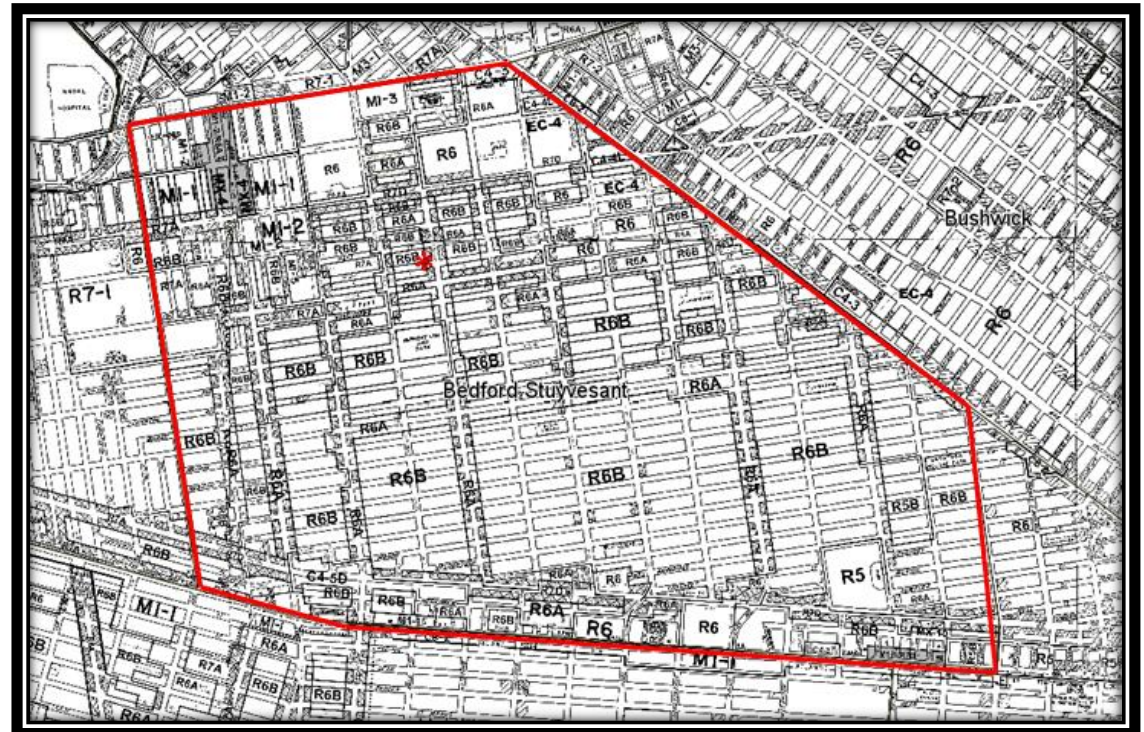
Zoning Designation

In 2007, local officials passed rezoning laws in order to preserve the character of Bed-Stuy as gentrification increased development in the area. These zoning laws incentivized affordable housing and help maintain the current retail corridors. Much of Bed-Stuy is zoned for residential use, however there are designated mixed-use zones along Broadway, Dekalb, Myrtle, Franklin, Nostrand, and Ralph Avenues.

Typical Residential Codes:
R5, R6, R6B, R7, R7-1

Typical Commercial Codes:
C4-3, C8-2

Some Manufacturing Properties Remain:
M1-1



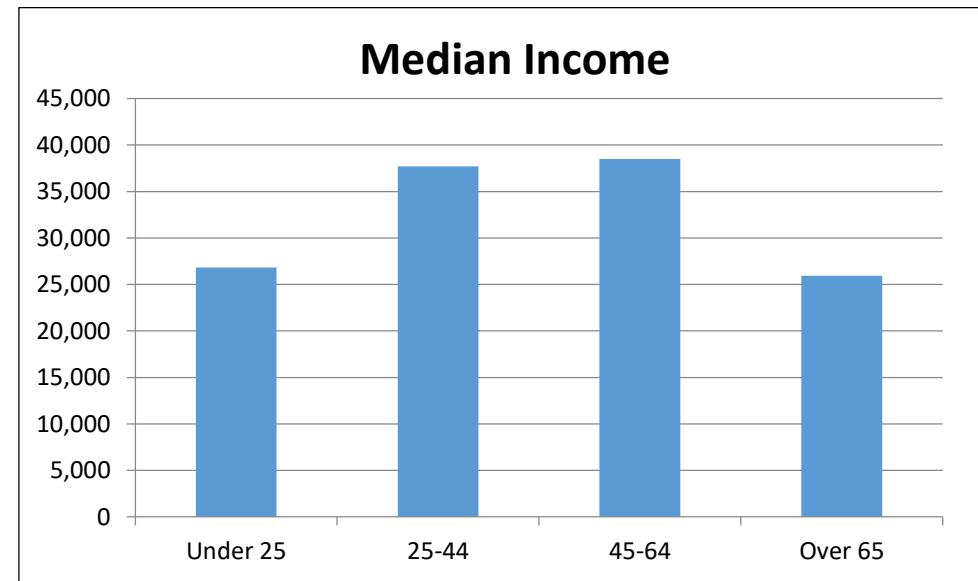
Household Income and Average

Median Under 25.....	\$26,848.00
Income between 25-44.....	\$37,710.00
Median Income 45-64.....	\$38,490.00
Median over 65.....	\$25,924.00

Average Household Income.....	\$48,720
Median Home Sale Price.....	\$436,004

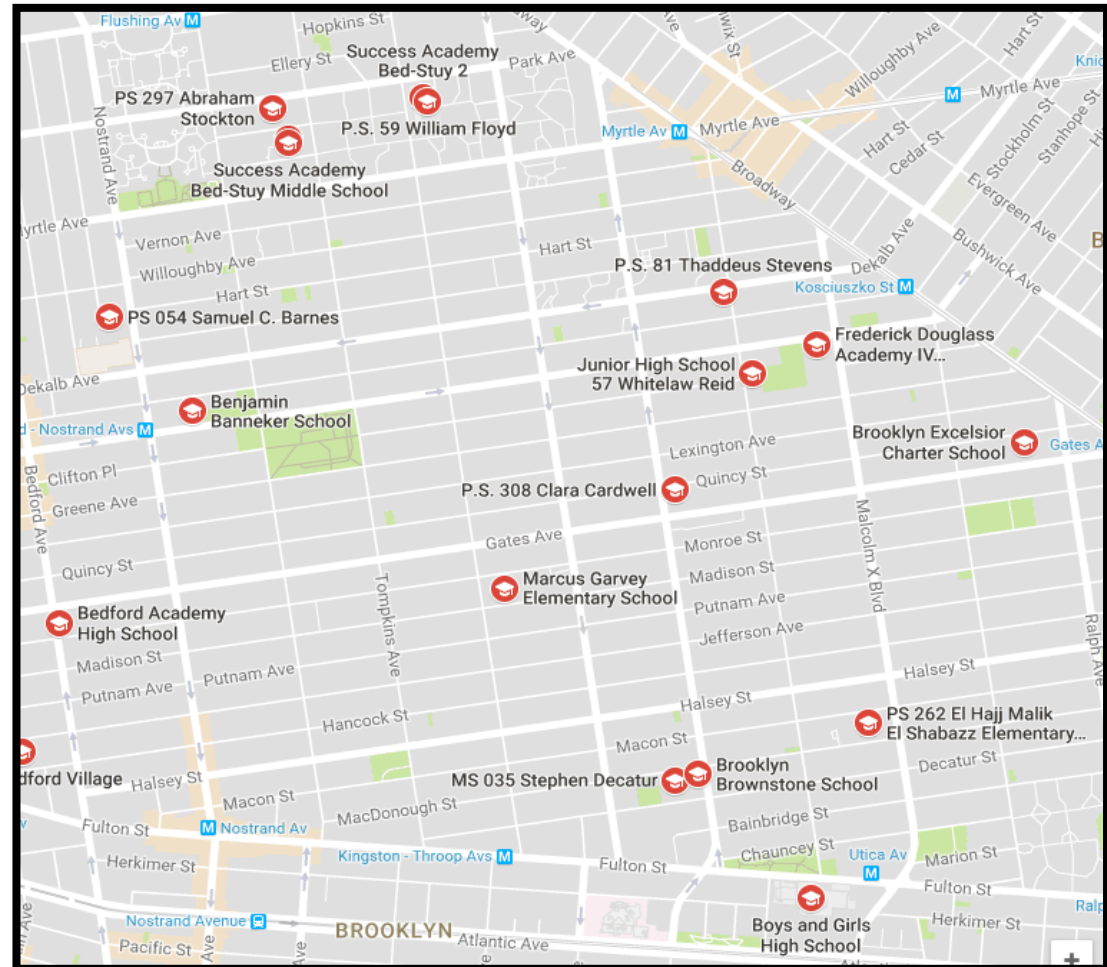
Demographics

- As of 2016 the population of Bedford-Stuyvesant totaled 332,555. Female population is at 177,626 while the male population is at 154,930.
- The total number of households in Bedford-Stuyvesant is 124,017. 68,742 are family households, while 55,275 are non-families.
- Approximately 50% of people living in this area have achieved a higher level of education.



Public Schools

- Brooklyn Brownstone School, P.S.628
Pre-K to 5th Grade
272 Macdonough Street
- Marcus Garvey Elementary School
Pre-K to 5th Grade
432 Monroe Street
- Brooklyn Excelsior Charter School
K to 8th Grade
856 Quincy Street
- Benjamin Banneker High School
9th Grade to 12th Grade
77 Clinton Avenue
- Boys and Girls High School
9th Grade to 12th Grade
1700 Fulton Street
- Success Academy Bed-Stuy Middle School
6th Grade to 8th Grade
70 Tompkins Avenue, #2



Attractions



Brooklyn Children's Museum

The Brooklyn Children's Museum was founded in 1899 as the first Children's Museum in the United States. The museum holds over 30,000 objects and artifacts and is an educational and fun community center for children and families. The museum supplies all learning environments as it caters to children from pre-school to high school. It has sparked the creation of over 300 children's museums around the world.

Fulton St. & Myrtle Ave

Fulton St and Myrtle Ave, much like many retail corridors in Brooklyn, have a variety of boutique stores mixed-in with national retailers. Along Myrtle Ave you can find newly opened cafes and restaurants, as well as the Pratt Institute, known for its arts, architecture and design programs. The neighborhood also boasts a YMCA, that offers swimming, children's activities and group exercise classes.

Barclays Center

The Barclay's Center is a multi-purpose indoor arena near Bed-Stuy that is located over the Atlantic Yards rail yard on Atlantic Avenue. The arena was proposed in 2004 and was opened to the public on September 21st, 2012. The stadium is the home of the Brooklyn Nets and the New York Islanders, and holds about 20 sporting and entertainment events each year. The stadium neighbors the Atlantic Mall and is accessible by the LIRR, 2, 3, 4, 5, B, D, N, Q, R trains as well as the nearby A, C and G Trains.

Retail Corridor



DIRECTORY

Food + Drinks

- | | |
|-----------------------|--------------------------|
| 1. Ice Cream House | 12. KFC |
| 2. 232 Café | 13. Burger King |
| 3. Clementine Bakery | 14. Checkers |
| 4. Alice's Arbor | 15. Applebee's |
| 5. Doris | 16. Little Caesars Pizza |
| 6. Papa John's Pizza | 17. Domino's |
| 7. Juicebar | 18. Subway |
| 8. Daily Press Coffee | 19. Dunkin' Donuts |
| 9. Le Baobab | 20. IHOP |
| 10. McDonald's (3) | 21. DQ Grill & Chill |
| 11. Wingstop | 22. Burly Coffee |

Banking

1. TD Bank
2. Chase Bank (2)
3. Citibank
4. Bank of America

Groceries

1. C-Town Supermarket
2. Super Foodtown
3. Associated Supermarket
4. Key Foods (3)

Shopping + Errands

- | | |
|-------------------|------------------------|
| 1. The Home Depot | 10. Game Stop |
| 2. Duane Reade | 11. Children's Place |
| 3. Walgreens (2) | 12. Footlocker |
| 4. Planet Fitness | 13. Mattress Firm |
| 5. Rent-A-Center | 14. Dollar Tree |
| 6. Payless Shoes | 15. Rite Aid (2) |
| 7. 7-Eleven | 16. Advance Auto Parts |
| 8. T-Mobile | 17. Family Dollar (2) |
| 9. GNC | 18. Sprint |

Attractions + Entertainment

1. Herbert Von King Park
2. Hattie Carthan Community Garden
3. Billie Holiday Theatre

New Developments



447-449 Decatur St, Condo

- Developed by Brookland Capital
- Designed by ARC Architecture
- Two 4-story buildings, 3,976 SF each
- Unit Mix: Studio and 1 bedroom apartments at 662 SF on average



802 Myrtle Avenue, Rental

- Interior designed by J. Frankl Associates
- Architecture by Charles Mallea
- 44-units at 9 stories
- 5,700 SF retail space on the ground floor



1044 Bedford Ave, Rental

- Acquired by Prime Rok Real Estate for \$5.26 million
- 24 units at 7 stories
- Amenities include a roof deck, floor to ceiling windows, lounge, and ground floor gym.
- Construction is estimated to be completed December 2017

New Developments



410-420 Lexington Avenue, Rental

- The Iconic Group is the developer and ND Architecture & Design is the architect
- 35 Units at 7 stories
- 30,452 SF Building, units at an average of 736 SF each
- Amenities include a parking garage, a lounge, bike storage, communal rooftop, and recreational room



785 Dekalb Avenue

- Sam Klein of SSJ Realty LLC is the developer, while Durukan Designs is responsible for the design
- 70 units at 6 stories
- 52,429 SF building, 175 feet of frontage
- Amenities include bike parking, laundry room, and communal roof deck

Representative Rental Units for Multi-Family Housing

The median price for a studio in Bedford-Stuyvesant is \$1,750.

The median price for a one bedroom in Bedford-Stuyvesant is \$2,100.

The median price for a two bedroom in Bedford-Stuyvesant is \$2,600.



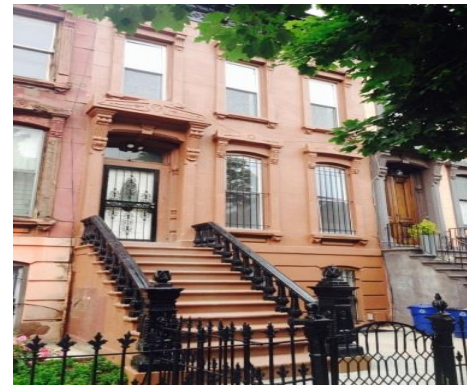
561 Madison Street Brooklyn, NY 11221

- Studio, 1 Bath
- \$1,900
- 900 square feet
- \$25 per square foot



832 Dekalb Avenue Brooklyn, NY 11249

- 1 Bedroom, 1 Bath
- \$2,275
- 700 square feet
- \$39 per square foot



261 Vernon Avenue Brooklyn, NY 11211

- 2 Bedroom, 1 Bath
- \$2,500
- 1,350 square feet
- \$22 per square foot



234 Franklin Ave Brooklyn, NY 11205

- 3 Bedroom, 1 Bath
- \$3,300
- 950 square feet
- \$41 per square foot

Transportation

Bedford Stuyvesant is served by 3 subway lines: the J, M, Z Trains on the north, the G Train on the west, and the A, C Trains on the south and southeast.

IND Fulton Street Line: (A, C Trains)

- The Fulton Line runs from 207th Street in Manhattan to Mott Avenue in Far Rockaway, Queens.
- A train runs express; C train is local.
- Bedford-Stuyvesant Stops:
 - Ralph Avenue
 - Utica Avenue
 - Kingston-Throop Avenues
 - Nostrand Avenue
 - Franklin Avenue

IND Crosstown Line: (G Train)

- - The Crosstown Line runs from Court Square in Queens to Church Avenue in Brooklyn.
- J and M stop at Flushing Avenue, Lorimer Street and Hewes Street
- Bedford-Stuyvesant Stops:
 - Flushing Avenue
 - Myrtle-Willoughby Avenues
 - Bedford-Nostrand Avenue
 - Classon Avenue
 - Franklin Avenue
 - Clinton Washington Avenue

BMT Jamaica Line: (J, M, Z Trains)

- The BMT Jamaica Line runs from Williamsburg Bridge southeast to East New York then east to Jamaica, Queens.
- Bedford-Stuyvesant Stops:
 - Myrtle Avenue
 - Kosciuszko Street
 - Gates Avenue
 - Halsey Street



Bus Lines:

B7, B15, B25, B26, B38, B43, B44, B44-SBS, B46, B46-SBS, B47, B48, B52, B54, B57

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