

Development – Brooklyn

# 653 Bergen Street, Brooklyn, NY 11238

~16,985 BSF Proposed Residential Development Site

## Prospect Heights



### Property Information

Address:	653 Bergen Street	593 B Vanderbilt Avenue
Location:	Vanderbilt Avenue & Underhill Avenue	
Neighborhood:	Prospect Heights	
Block:	1138	1138
Lots:	77	7
Lot Size:	40 ft x 110 ft	15.92 ft x 44.42 ft

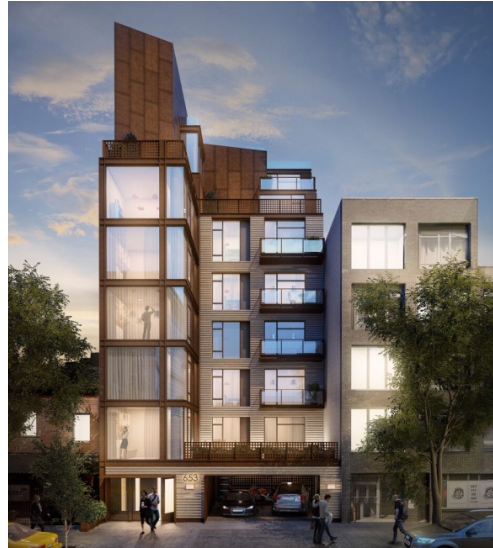
### Building Information

Building Class:	F9	V3	
Zoning:	C1-4/R7A/R6	C1-4/R7A/R6	
Lot Size:	5,117	717	5,834
FAR:	2.2-4.0	2.2-4.0	

Assessment (12/13) :	\$85,950	\$1,339	\$87,289
Taxes (12/13):	\$9,159	\$262	\$9,421

### Proposed Plans

Gross Building SF	16,985
Cellar Loss Factor SF	1,530
Net Sellable SF	14,803



For more information, please contact Exclusive Marketing Team

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TerraCRG has been retained to sell the development site located at 653 Bergen Street in Prospect Heights.

The site is located on Bergen Street, just off of Vanderbilt Avenue. The proposed plans call for 16,985 gross SF of residential condos, configured as seven 4-bedroom, luxury, floor-through residences.

In a market that is driven by demand for large family-style units, the site provides a unique opportunity to build a high-end, boutique building that is going to stand out in an area crowded by large projects.

The property is just a short walk to Prospect Park, The Brooklyn Museum, Brooklyn Public Library, the Brooklyn Botanic Garden as well as the Barclays Center and is accessible via the 2 and 3 trains on Bergen Street, just 2.5 blocks away. The 4, 5, B, D, Q, N, R and the LIRR can also be accessed in the Barclays/Atlantic Terminal subway station, just an 8 minute walk away. These express subway lines make the commute to Manhattan just 15-20 minutes.

Prospect Heights has seen tremendous transformation over the last decade. In just the past few years, the area has seen luxury condo developments, strong retail, and a robust brownstone sales market that is rivaling neighboring Park Slope with some brownstones fetching over \$1,000/SF.

Residential rents for new construction elevator buildings in Prospect Heights are projected at \$60/SF and the lack of condo inventory in Prospect Heights created a surge in condo pricing over the last few months with recent pricing reaching above the \$1,300/SF mark.

Prospect Heights is also home to one of the largest development projects in Brooklyn. Pacific Park consists of 15 mixed-use buildings comprised of 8 million square feet of residential and retail surrounded by an 8-acre park.

Over the last decade, Vanderbilt Avenue has been established as a true retail destination. The corridor features over 20 food establishments including some of Brooklyn's most trendy restaurants. The Vanderbilt corridor draws from several different neighborhoods, uniquely located within close proximity to Park Slope, the Park as well as Clinton Hill Crown Heights and Fort Greene.



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The information provided herein has either been given to us by the owner of the property or was obtained from sources we deem reliable. We do not guarantee the accuracy of any information. All zoning, existing square feet of buildings, available buildable square feet, permitted uses and any other information provided herein must be independently verified by prospective purchasers. The value of any real estate investment is dependent upon a variety of factors, including income, vacancy rates, expense estimates, tax brackets and general market assumptions, all of which should be evaluated by your tax advisor and/or legal counsel. Prospective buyer and tenants should carefully verify each item of information herein.