

Mixed-Use – Brooklyn

759-763 Manhattan Avenue, Brooklyn, NY 11222

21,027 SF Mixed-Use Building

Greenpoint



Property Information

Address:	759-763 Manhattan Ave Brooklyn, NY 11222
Neighborhood:	Greenpoint
Cross Streets:	Meserole & Norman Ave.
Block-Lot:	2619-7
Lot Size:	50 ft x 100 ft
Lot SF:	5,000
Zoning:	C2-4/R7A

Building Information

Building Class:	C7
Stories:	5
Tax Class:	2
Building Dimensions:	50 ft x 90 ft Approx.
Residential Units:	16
Commercial Units:	2
Total Units:	18

Gross Residential SF:	11,244
Cellar SF:	4,508
Commercial Above Grade:	4,275
Gross Above Grade Building SF:	15,519
Gross Buildings SF:	20,027

FAR:	3.00
Gross BSF:	15,000
Available Air Rights:	(519)

Taxes

Assessment (16/17):	\$1,201,410
Taxes (16/17):	\$154,778



TerraCRG has been retained to exclusively represent ownership in the sale of 759-763 Manhattan Avenue, a 20,027 square foot mixed-use building in Greenpoint, Brooklyn.

This is a unique opportunity to acquire 50 feet of retail frontage in the heart of the Manhattan Avenue retail corridor, with the ability to add value through the rehab of the upper residential floors.

The building consists of two net-leased ground floor retail spaces and 16 residential units above, ten of which are either currently free market or prime for deregulation after renovation.

The retail spaces are occupied by The Mattress Firm, a publicly-traded company (MFRM, formerly Sleepy's), and J & Z Liquor. Both tenants are paying an average of \$102/SF and both leases expire in 2019. The Mattress Firm has a fixed annual rent while J & Z Liquor has 3% annual increases. The residential portion requires a gut renovation, which will allow for increases in the income through major capital improvements (MCI).

Combined projected income for the entire property, upon completion of the residential renovation, is ~\$785,358, with additional upside in the retail as leases expire.

Greenpoint is going through a remarkable transformation, particularly along the waterfront. Greenpoint Landing, one of New York City's largest developments, is located just a few blocks west of the subject property and is set to deliver 5,500 units of both affordable and luxury housing occupied by 13,750 new residents. The first 300 units are slated to be complete in the coming months.

Manhattan Avenue, particularly this section, is one of the strongest retail corridors in Brooklyn. The area offers a unique mix of local and national retailers, including TD Bank, T-Mobile, Sprint, Radio Shack and Rite Aid. The property is one block away from the Nassau Avenue G train and a short walk to the India Street Ferry stop providing just a 30 minute commute to Midtown.



For more information, please contact Exclusive Marketing Team

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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.