



REAL ESTATE
ADVISORS



372 & 376 UNION AVENUE

Williamsburg
Brooklyn, NY 11211

FOR SALE | CORNER MIXED-USE / DEVELOPMENT ASSEMBLAGE

THE OPPORTUNITY



PROPERTY OVERVIEW

B6 Real Estate Advisors has been retained on an exclusive basis to arrange for the sale of 372 & 376 Union Avenue in Williamsburg, Brooklyn. The properties are on the corner of Powers Street, with the G train entrance across the street, and the L train a few blocks to the north at Lorimer Street.

376 Union Avenue is a brick mixed-use building with ground floor retail, 2 free-market residential units, and a private garage. The retail space is occupied by a bodega tenant for the next 4 years, while the residential units on upper floors and garage in the rear are owner occupied, and will be delivered vacant.

372 Union Avenue is a brick multifamily building with 6 rent stabilized apartments. Though the property is subject to rent stabilization, it also benefits from significant unused air rights.

As an assemblage, an investor/developer would have the ability to collect in-place income from tenants in 372 Union Avenue, transfer all available air rights to the corner lot, and capitalize on a significant 10,500+ buildable square foot, free-market development opportunity. Please view page 5 for a more complete breakdown of development potential.

ASKING PRICE: \$5,900,000

372 & 376 UNION AVENUE
BROOKLYN, NY 11211

PROPERTY SUMMARY

Address:	372 Union Avenue	376 Union Avenue	Total
BBL:	2779 / 3	2779 / 4	2779-3&4
Lot Dimensions	28' x 77.5'	22' x 93.5'	50 x 93.5
Lot Area (SF)	2,170 SF	2,505 SF	4,675

BUILDING INFORMATION

Building Dimensions:	28' x 70'	22' x 70'	50' x 70'
Building Size (Approx.):	5,500 SF	5,337 SF	10,837
Residential Units:	6	2	8
Commercial Units:	0	1	1
Zoning:	R7A / C2-4	R7A / C2-4	R7A / C2-4
Free-Market FAR:	3.45	3.45	3.45
Free-Market Buildable SF:	7,487 SF	8,642 SF	16,129 SF
Free-Market Air Rights:	1,987 SF	3,305 SF	5,292 SF
(Inclusionary FAR / Inclusionary Buildable SF):	(4.60 / 9,982 SF)	(4.60 / 11,523 SF)	(4.60 / 21,505 SF)



FINANCIAL SUMMARY

RENT ROLL

BUILDING	UNIT	TYPE	LEASE EXP.	NET SF	RENT/MO.	RENT/YR.	\$/SF	LEASE START	UNIT PRICE
372 Union Ave	1L	RS	n/a	800	\$1,028	\$12,332	\$15		\$12,332
372 Union Ave	1R	RS	n/a	800	\$1,900	\$22,800	\$29		\$22,800
372 Union Ave	2L	RS	n/a	800	\$1,950	\$23,400	\$29		\$23,400
372 Union Ave	2R	RS	n/a	800	\$1,938	\$23,256	\$29		\$23,256
372 Union Ave	3L	RS	n/a	800	\$1,650	\$19,800	\$25		\$19,800
372 Union Ave	3R	RS	n/a	800	\$1,760	\$21,120	\$26		\$21,120
376 Union Ave	Retail	Bodega	2024	1,000	\$5,217	\$62,601	\$63		
376 Union Ave	FL2	FM	Vac./Projected	1,150	\$5,000	\$60,000	\$52		
376 Union Ave	FL3	FM	Vac./Projected	1,150	\$5,000	\$60,000	\$52		\$60,000
376 Union Ave	Garage	FM	Vac./Projected	957	\$700	\$8,400	\$9		\$60,000
TOTAL				9,057	\$26,143	\$313,709	\$35		

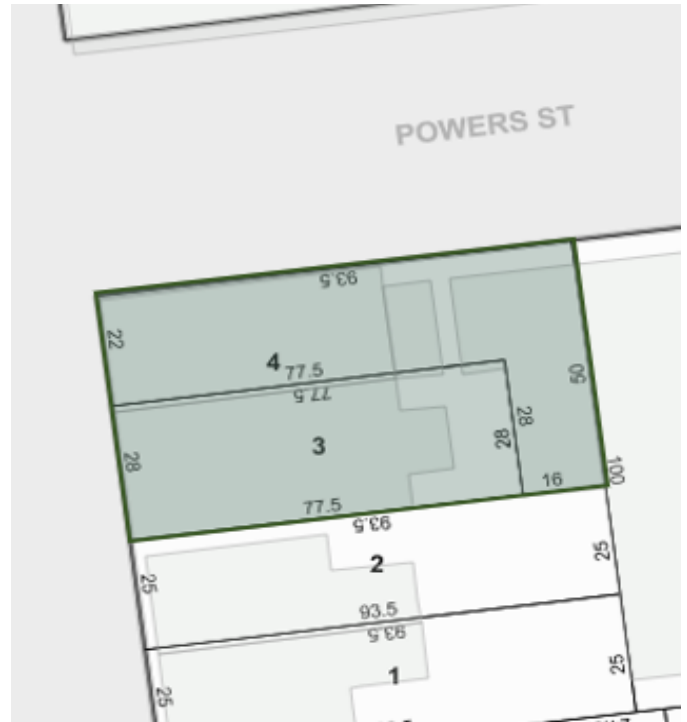
PROJECTED EXPENSES

	TOTAL
Real Estate Taxes (18/19)	\$16,325
Insurance (\$0.50 / SF)	\$4,940
Water & Sewer (\$1.00 / SF)	\$9,880
Heating Fuel (\$1.50 / SF, 372 Union)	\$8,250
Common Electric (\$0.25 / SF)	\$2,470
Repairs & Maintenance (3.0% EGI)	\$9,129
Superintendent (\$200 / Mo.)	\$4,800
Management (4% EGI)	\$12,172
Vacancy & Credit Loss (3%)	\$9,411
Gross Expenses	\$77,377

FINANCIAL SUMMARY

FINANCIAL OVERVIEW	TOTAL
Gross Revenue	\$313,709
Estimated Expenses 25%	\$77,377
Net Operating Income	\$236,332

CORNER DEVELOPMENT OPPORTUNITY



DEVELOPMENT OVERVIEW

Though 372 Union Avenue has rent stabilized tenants in place, the property has nearly 2,000 SF of free-market air rights that can be transferred to the corner lot, presenting opportunity for a 10,500+ SF development on the corner lot. (The table below breaks down free-market development rights, using 3.45 FAR as-of-right. Should a developer wish to incorporate an Inclusionary Housing component, applicable FAR would be 4.60, with 21,505 buildable SF, in total.)

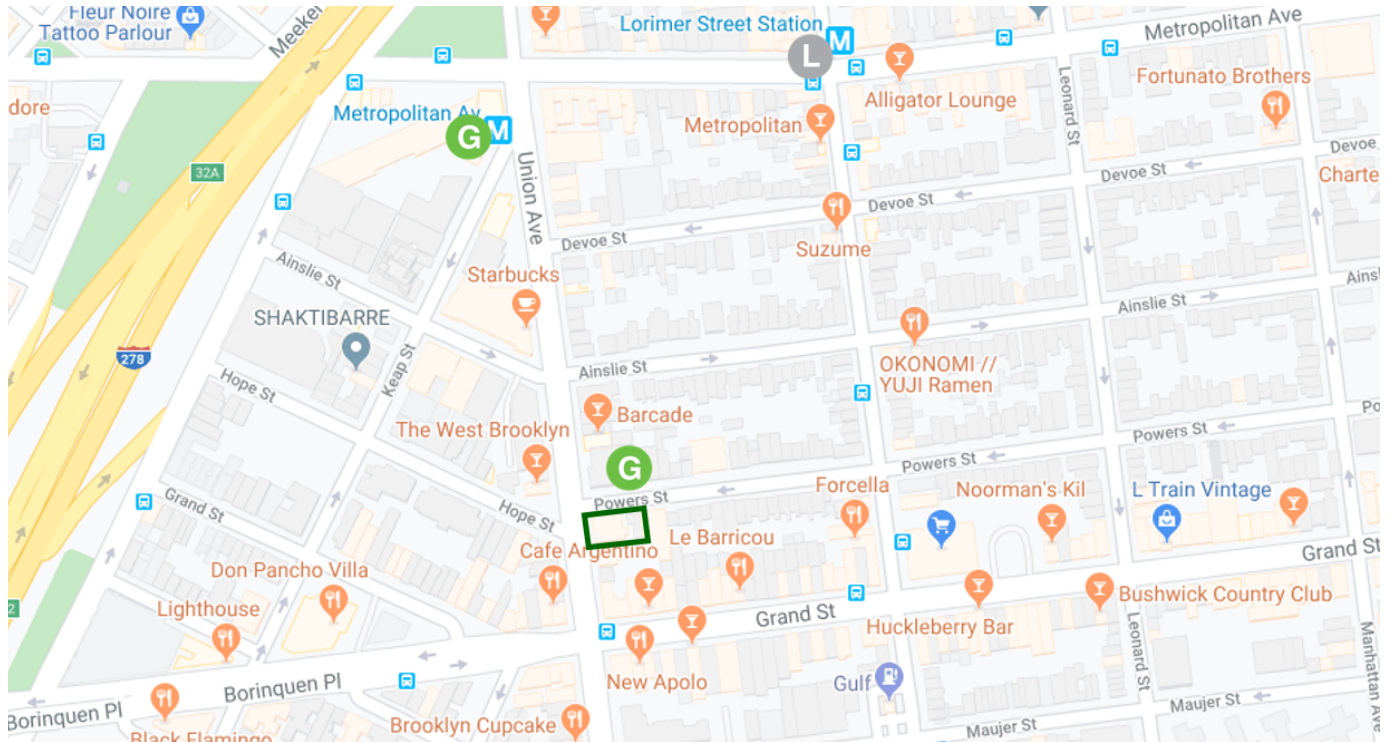
	372 UNION AVE	376 UNION AVE	TOTAL
BLOCK / LOT:	2779 / 3	2779 / 4	2779 / 3&4
LOT DIMENSIONS:	28' X 77.5'	22' X 93.5' (irreg.)	50' X 93.5'
LOT SF:	2,170 SF	2,505 SF	4,664 SF
ZONING:	R7A / C2-4	R7A / C2-4	R7A / C2-4
FREE-MARKET FAR:	3.45	3.45	3.45
TOTAL BUILDABLE SF:	7,487 SF	8,642 SF	16,091 SF
LESS EXISTING SF:	-5,500 SF	-5,337 SF	-10,837 SF
FREE MARKET AIR RIGHTS:	1,987 SF	3,305 SF	5,292 SF

372 & 376 UNION AVENUE
BROOKLYN, NY 11211

ADDITIONAL PHOTOS

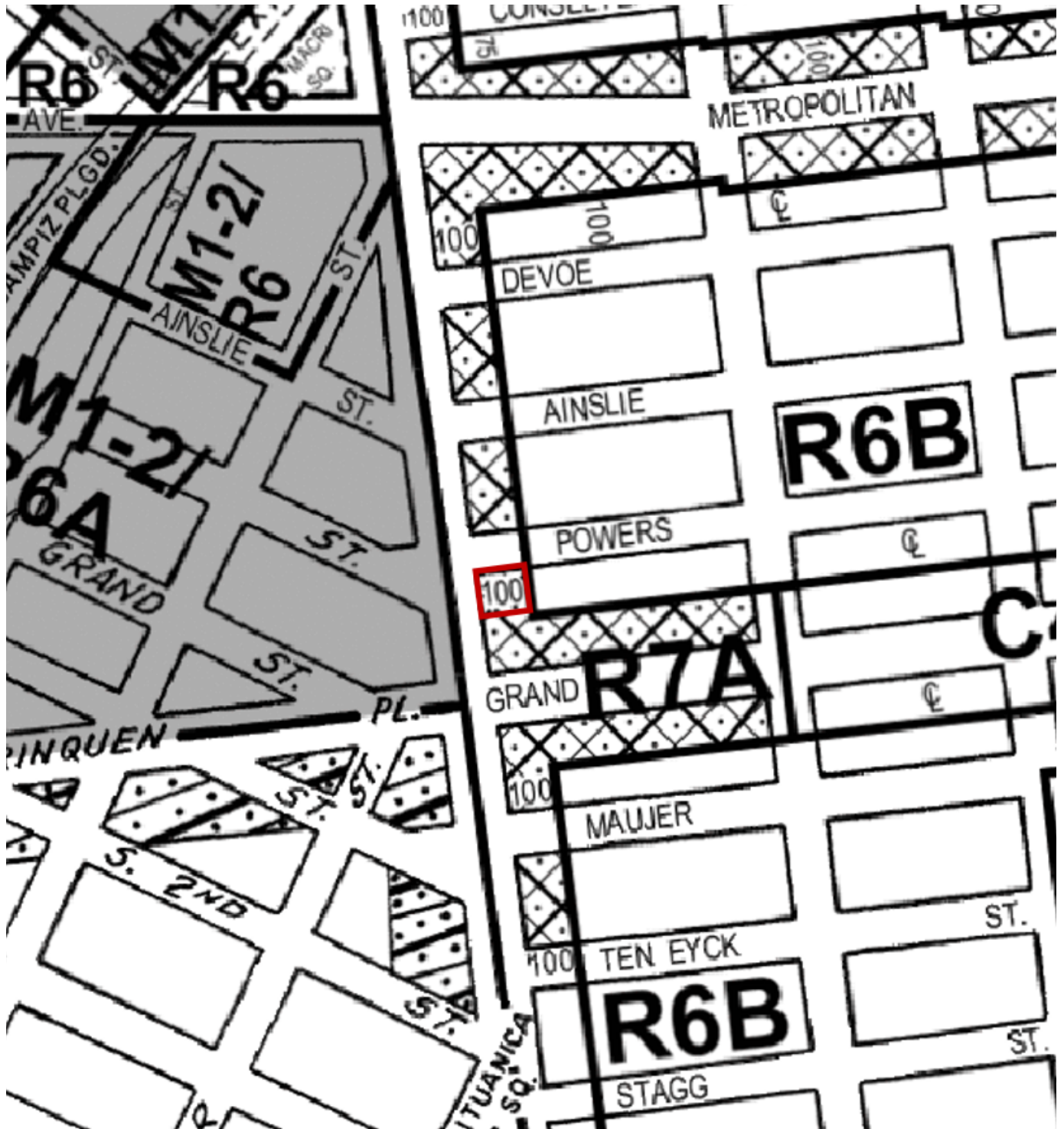


TRANSPORTATION HIGHLIGHTS

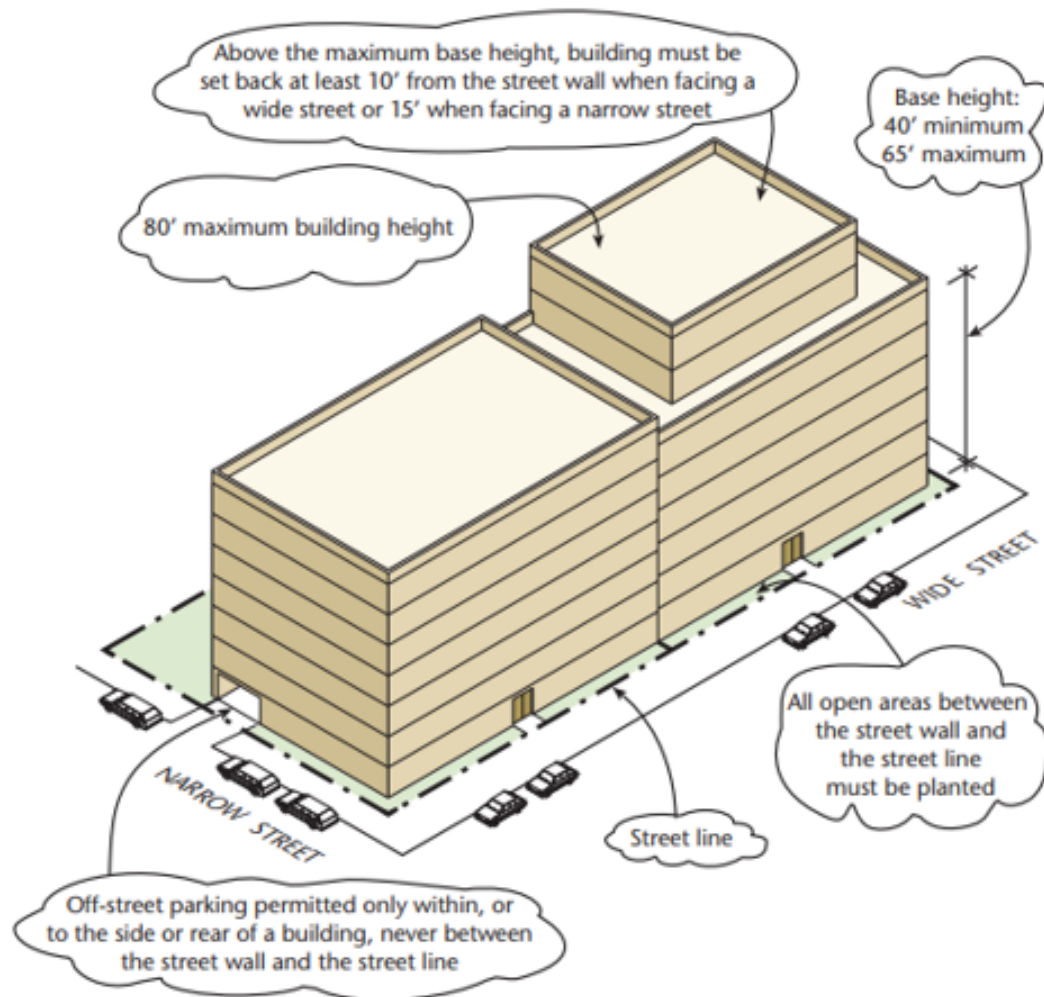


SUBWAY LINE	STATION	DISTANCE
G Train	Metropolitan Ave	50 Feet (Across St)
L Train	Lorimer Street	3 Blocks

ZONING MAP



R7A ZONING INFORMATION

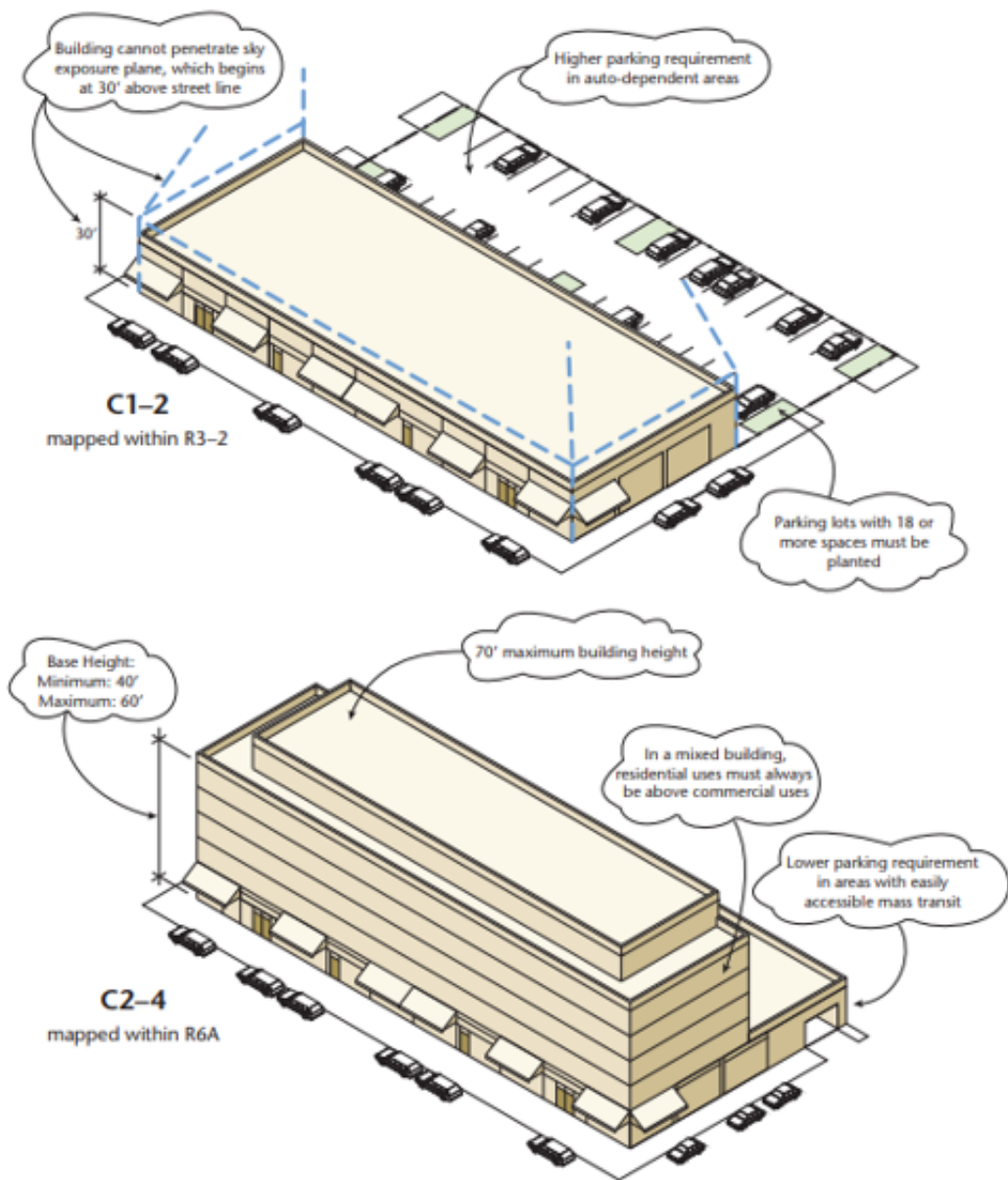


R7A General Residence District						
R7A	FAR (max)	Lot Coverage (max)		Base Height (min/max)	Building Height (max)	Required Parking ² (min)
		Corner Lot	Interior/Through Lot			
	4.0 ¹	80%	65%	40–65 ft	80 ft	50% of dwelling units

¹ 4.6 FAR with Inclusionary Housing designated area bonus

² 30% if zoning lot is 10,000 square feet or less; waived if 15 or fewer spaces required

C2-4 OVERLAY INFORMATION



C1 & C2 Commercial Overlay Districts										
	C1-1	C1-2	C1-3	C1-4	C1-5	C2-1	C2-2	C2-3	C2-4	C2-5
Commercial FAR within R1-R5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Commercial FAR within R6-R10	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Depth of Overlay District (in feet)	200	150	150	100	100	150	150	150	100	100

372 & 376 UNION AVENUE

BROOKLYN, NY 11211

DOB PROFILE - 372 UNION AVENUE

NYC Department of Buildings

Property Profile Overview

372 UNION AVENUE		BROOKLYN 11211		BIN# 3069301	
UNION AVENUE	372 - 372	Health Area	: 700	Tax Block	: 2779
		Census Tract	: 513	Tax Lot	: 3
		Community Board	: 301	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s): GRAND STREET, HOPE STREET

DOB Special Place Name:

DOB Building Remarks:

Landmark Status:

Local Law: NO

SRO Restricted: NO

UB Restricted: NO

Environmental Restrictions: HAZMAT/NOISE

Legal Adult Use: NO

Additional BINs for Building: NONE

Special Status: N/A

Loft Law: NO

TA Restricted: NO

Grandfathered Sign: NO

City Owned: NO

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C4-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	1	0	Electrical Applications
Violations-DOB	2	2	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	0		Plumbing Inspections
ARA / LAA Jobs	2		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Total Actions	0		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text"/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

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DOB PROFILE- 376 UNION AVENUE

NYC Department of Buildings Property Profile Overview

376 UNION AVENUE		BROOKLYN 11211	BIN# 3323015
POWERS STREET	2 - 2	Health Area : 700	Tax Block : 2779
UNION AVENUE	376 - 376	Census Tract : 513	Tax Lot : 4
		Community Board : 301	Condo : NO
		Buildings on Lot : 3	Vacant : NO

[View DCP Addresses...](#)

[Browse Block](#)

[View Zoning Documents](#)

[View Challenge Results](#)

[Pre - BIS PA](#)

[View Certificates of Occupancy](#)

Cross Street(s):	GRAND STREET, HOPE STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	HAZMAT/NOISE	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: S2-RESIDENCE-MULTI-U

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	1	1	Electrical Applications
Violations-DOB	1	0	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	2		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Actions	4		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text"/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

TAX BILL - 372 UNION AVENUE



Statement Details

November 16, 2019
 Union 372 LLC
 372 Union Avenue Apt. 6
 3-02779-0003
 Page 2

Previous Charges	Amount
Total previous charges including interest and payments	\$0.00

Current Charges	Activity Date	Due Date	Amount
Finance-Property Tax		01/01/2020	\$2,491.23
Adopted Tax Rate			\$-54.94
RPIE - 2019 Non-Filing Fee		01/01/2020	\$300.00
Rent Stabilization *	# Apts	RS fee identifiers	
Rent Stabilization Fee- Chg	6	01/01/2020 35785000	\$60.00
Rent Stabilization Fee- Chg	6	01/01/2020 35785000	\$60.00
Total current charges			\$2,856.29

* The rent stabilization fee increased to \$20 per unit as of July 1, 2019. This fee was calculated at the old rate on your previous property tax bill. You will see two charges on this bill. One is the current charge at the new rate, and the second is the difference between what you were previously billed and the new legal rate.

Tax Year Charges Remaining	Activity Date	Due Date	Amount
Finance-Property Tax		04/01/2020	\$2,491.23
Adopted Tax Rate			\$-54.94
Total tax year charges remaining			\$2,436.29
If you want to pay everything you owe by January 2, 2020 please pay			\$5,284.30
If you pay everything you owe by January 2, 2020, you would save:			\$8.28

TAX BILL - 376 UNION AVENUE



Statement Details

November 16, 2019
 Union 376 LLC
 376 Union Ave.
 3-02779-0004
 Page 2

Billing Summary	Activity Date	Due Date	Amount
Outstanding charges including interest and payments			\$0.00
Finance-Property Tax		01/01/2020	\$1,598.48
Adopted Tax Rate			\$37.90
Total amount due			\$1,636.38

Tax Year Charges Remaining	Activity Date	Due Date	Amount
Finance-Property Tax		04/01/2020	\$1,598.48
Adopted Tax Rate			\$37.90
Total tax year charges remaining			\$1,636.38
If you want to pay everything you owe by January 2, 2020 please pay			\$3,267.20
If you pay everything you owe by January 2, 2020, you would save:			\$5.56

How We Calculated Your Property Tax For July 1, 2019 Through June 30, 2020

Tax class 1 - Small Home, Less Than 4 Families	Overall Tax Rate	
Original tax rate billed	20.9190%	
New Tax rate	21.1670%	
Estimated Market Value \$1,169,000		
Billable Assessed Value	\$30,565	Taxes
Taxable Value	\$30,565 x 21.1670%	
Tax Before Abatements and STAR	\$6,469.72	\$6,469.72
Annual property tax		\$6,469.72
Original property tax billed in June 2019		\$6,393.92
Change In Property Tax Bill Based On New Tax Rate		\$75.80

CONFIDENTIALITY & CONDITIONS

The information contained in this offering memorandum (“Offering Memorandum”) is proprietary and strictly confidential. This Offering Memorandum was prepared by and is the property of B6 Real Estate Advisors LLC (“B6”) and has been reviewed by the owner (the “Owner”) of the Property. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of the Owner or B6. By accepting this Offering Memorandum, the party in possession hereof agrees to return it to B6 immediately upon request of B6 or Owner. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of B6 and Owner. Each prospective purchaser and/or broker proceeds at his, her or its own risk.

You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as “Evaluation Material”) confidential. Certain Evaluation Materials, including the leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

The information in this Offering Memorandum has been compiled from sources deemed to be reliable and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither B6 nor the Owner makes any representation or warranty whatsoever regarding the accuracy, veracity, or completeness of the information provided herein and each of Owner and B6 (and their agents, advisors and representatives) expressly disclaim any and all liability for representations or warranties, express or implied, contained in this Offering Memorandum or the Evaluation Material or for omissions therefrom.

Financial projections and information contained herein and in any Evaluation Material, shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to (and subject to) the general economy, market conditions, competition, and other factors beyond control and, therefore, are subject to material change, volatility or variation. A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property. This includes legal, tax, environmental, engineering and other as deemed necessary relative to a purchase of the Property. This Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Offering Memorandum does not constitute an offer of securities.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, at any time, with or without written notice. The Owner and B6 reserve the right to negotiate with one or more prospective purchasers at any time. This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by B6. Only a fully-executed real estate purchase agreement, approved by the Owner, and executed and delivered to Owner and a prospective purchaser shall bind the property. In no event shall a prospective purchaser have any claims against the Owner or B6 or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

B6 REAL ESTATE ADVISORS

1040 Avenue of the Americas, 8th Floor
New York, NY 10018

B6REALESTATEADVISORS.COM



**REAL ESTATE
ADVISORS**

FOR MORE INFORMATION, PLEASE CONTACT ONE OF THE FOLLOWING INDIVIDUALS

ROBERT MOORE

Director

646.933.2650

rmoore@b6realestate.com

BRYAN KIRK

Director

646.933.2624

bkirk@b6realestate.com

THOMAS DONOVAN

Partner, Vice Chairman

646.933.2635

tdonovan@b6realestate.com
