

524 LORIMER STREET

WILLIAMSBURG, BROOKLYN



100% FREE MARKET
CORNER MIXED-USE PROPERTY LOCATED IN WILLIAMSBURG, BROOKLYN





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ASKING PRICE: \$5,100,000



EXECUTIVE SUMMARY

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 524 Lorimer Street (the “Property”), a mixed-use walkup building that totals 4,150 SF (including 700sf below grade) and is comprised of 2 commercial units and 3 residential units. The Property is completely occupied, 100% free-market, and has ZERO deferred maintenance. In the past few years, ownership has replaced the HCAV system, water heaters, roof, siding, intercom system, and surveillance cameras among other capital improvements.

Over the past decade, Williamsburg has emerged as one of the most popular neighborhoods in Brooklyn. Residents and employers choose Williamsburg for its eclectic offering of dining, shopping and entertainment destinations, all easily accessible within just a few minutes travel time from the Property. 524 Lorimer Street is ideally positioned 2 blocks from the Lorimer Street Station, which offers access to the L & G subway line and provides commutes of less than 15 minutes into Lower Manhattan.

INVESTMENT HIGHLIGHTS



100% FREE MARKET
MIXED-USE BUILDING



CORNER OF LORIMER &
AINSLIE STREET



ZERO DEFERRED
MAINTENANCE



2 BLOCKS TO L AND G
TRAIN AT LORIMER ST
STATION

TAX MAP



PROPERTY INFORMATION

Address:	524 Lorimer Street, Brooklyn, NY 11211
Submarket:	Williamsburg
Alternate Addresses:	144 & 150 Ainslie Street
Block & Lot:	2774-10
Lot Dimensions:	20' x 79.58' Irregular
Lot SF:	1,592 SF (approx.)

BUILDING INFORMATION

Property Type:	Mixed-Use Walkup
Building Dimensions:	20' x 79.85' Irregular
Stories:	3
Year Built / Last Altered:	1899 / 2026
Above Grade Gross SF:	3,480 SF (approx.)
Below Grade Gross SF:	700 SF (approx.)
Total Gross SF:	4,180 SF (approx.)
Residential Units:	3
Commercial Units:	2
Total Units:	5
Gross Residential SF:	1,850 SF (approx.)
Avg. Net Unit SF:	617 SF (approx.)
Above Grade Commercial SF:	1,630 SF (approx.)

ZONING INFORMATION

Zoning:	R6B	
FAR (As-of-Right):	2.00	*2.4 City of Yes UAP FAR
Total Resi Buildable SF (As-of-Right):	3,184 SF (approx.)	
Less Existing Structure:	3,480 SF (approx.)	
Available Air Rights (As-of-Right):	Overbuilt SF (approx.)	

NYC FINANCIAL INFORMATION (26/27)

Total Assessment:	\$32,228
Annual Property Tax:	\$6,395
Tax Class:	1
Tax Rate:	19.843%

RESIDENTIAL REVENUE

UNIT	BEDS	BATHS	NOTES	STATUS	LEASE EXP.	MONTHLY RENT	PRO FORMA
Apt 2	2	1	400 SF Private Roof Deck	FM	Nov-26	\$4,600	\$5,200
Apt 3	2	1	Duplex	FM	Jan-27	\$4,354	\$4,650
Studio	0	1	Above OKONOMI	FM	Jul-27	\$2,730	\$3,200
Monthly Total	4	3				\$11,684	\$13,050
Annual Total						\$140,207	\$156,600
Total Gross Monthly Revenue:						\$3,895	\$4,350
Total Gross Monthly Revenue:						\$76	\$85

COMMERCIAL REVENUE

UNIT	NOTES	LEASE EXP.	OPTIONS	ANNUAL INCREASE	PRO RATA	BASE YR	TAX CONT. PER MONTH	MONTHLY RENT	PRO FORMA
Tres Hombres	Restaurant + Bsmt Space	May-35	One (5 Year)	3%	30%	25/26	\$9	\$11,854	\$11,854
Okonomi Brooklyn	Restaurant + Bsmt Space	Dec-28	One (5 Year)	4%	8%	24/25	\$4	\$3,519	\$3,519
Monthly Total								\$15,373	\$15,373
Annual Total								\$184,481	\$184,481
Average Rent per SF (Above Grade):								\$113	\$113

Total Gross Monthly Revenue:	\$27,057	\$28,423
Total Gross Annual Revenue:	\$324,688	\$341,081



524 LORIMER STREET - INCOME & EXPENSES

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	Annual Income	\$ / SF	Pro Forma
Gross Annual Income	1,850	\$46,736	\$75.79	\$140,207	\$84.65	\$156,600
Less General Vacancy / Credit Loss (1.5%)		\$701	\$1.14	\$2,103	\$1.27	\$2,349
Effective Gross Annual Income		\$46,034	\$74.65	\$138,103	\$83.38	\$154,251

COMMERICAL REVENUE	SF	\$ / UNIT	\$ / SF	Annual Income	\$ / SF	Annual Income
Gross Annual Income	1,630	\$92,241	\$113.18	\$184,481	\$113.18	\$184,481
Less General Vacancy / Credit Loss (3.0%)		\$2,767	\$3.40	\$5,534	\$3.40	\$5,534
Effective Gross Annual Income		\$89,473	\$109.78	\$178,947	\$109.78	\$178,947

TOTAL REVENUE	Annual Income	\$ / SF	Annual Income
Gross Annual Income	\$324,688		\$341,081
Less General Vacancy / Credit Loss	\$7,638		\$7,883
Effective Gross Annual Income	\$317,050		\$333,198

PROJECTED OPERATING EXPENSES

TYPE	Projection	% OF EGI	\$ / UNIT	\$ / SF	PROJECTED	\$ / SF	Total
Property Taxes	Actual	2.0%	\$1,279	\$1.84	\$6,395	\$1.84	\$6,395
Water and Sewer	Tenants Pay Portion	0.3%	\$200	\$0.29	\$1,000	\$0.29	\$1,000
Insurance	\$2.00/ GSF	2.6%	\$1,672	\$2.40	\$8,360	\$2.40	\$8,360
Fuel	Tenants Pay	0.0%	\$0	\$0.00	\$0	\$0.00	\$0
Electric (Common Areas)	Tenants Pay	0.0%	\$0	\$0.00	\$0	\$0.00	\$0
Repairs & Maintenance	\$250/ Resi. Unit	0.2%	\$150	\$0.22	\$750	\$0.22	\$750
Super / Payroll	\$250/ Month	0.9%	\$600	\$0.86	\$3,000	\$0.86	\$3,000
Management Fee	3.0% / EGI	3.0%	\$1,902	\$2.73	\$9,512	\$0.96	\$9,996
Total Expenses		9.2%	\$5,803	\$8.34	\$29,017	\$6.56	\$22,837
Net Operating Income					\$288,034		\$310,361



524 LORIMER STREET - NEIGHBORHOOD OVERVIEW



WILLIAMSBURG

Williamsburg is unlike any other neighborhood in New York City. Brimming with creative energy and forward-thinking, driven individuals, Williamsburg is a nexus for cultural entertainment, vibrant nightlife, and technological ingenuity.

The area has several Michelin-star restaurants including Meadowsweet, Aska, Blanca, and the world famous Peter Luger Steak House which has been a Williamsburg staple since 1887. A coveted multitude of other sought-after eateries include celebrity hotspot Lilia, Emmy Squared, Sunday in Brooklyn, and Modern Love. Williamsburg also has dozens of coffee shops to choose from, each offering their own unique brewed blends, baked goods, and vibe.

A robust and engaged co-working community is flourishing in Williamsburg. Those among the increasing amount of the workforce that now works remotely, with many co-working spaces to choose from including WeWork, The Brass Factory, Greendesk, and more. A thriving mix of retail brings an Equinox, Whole Foods, and Apple store in close proximity to the Property as well as boutiques, galleries, thrift stores, antique shops, and grocers serving locally sourced goods.

Williamsburg also has an abundance of green space including Domino Park, McCarren Park, East River State Park, Cooper Park, and Grand Ferry Park. McCarren Park offers a pool, running track, Dog Park, playground, soccer field, skate park, basketball court, baseball field, tennis court, and other fantastic opportunities for recreation and outdoor play.

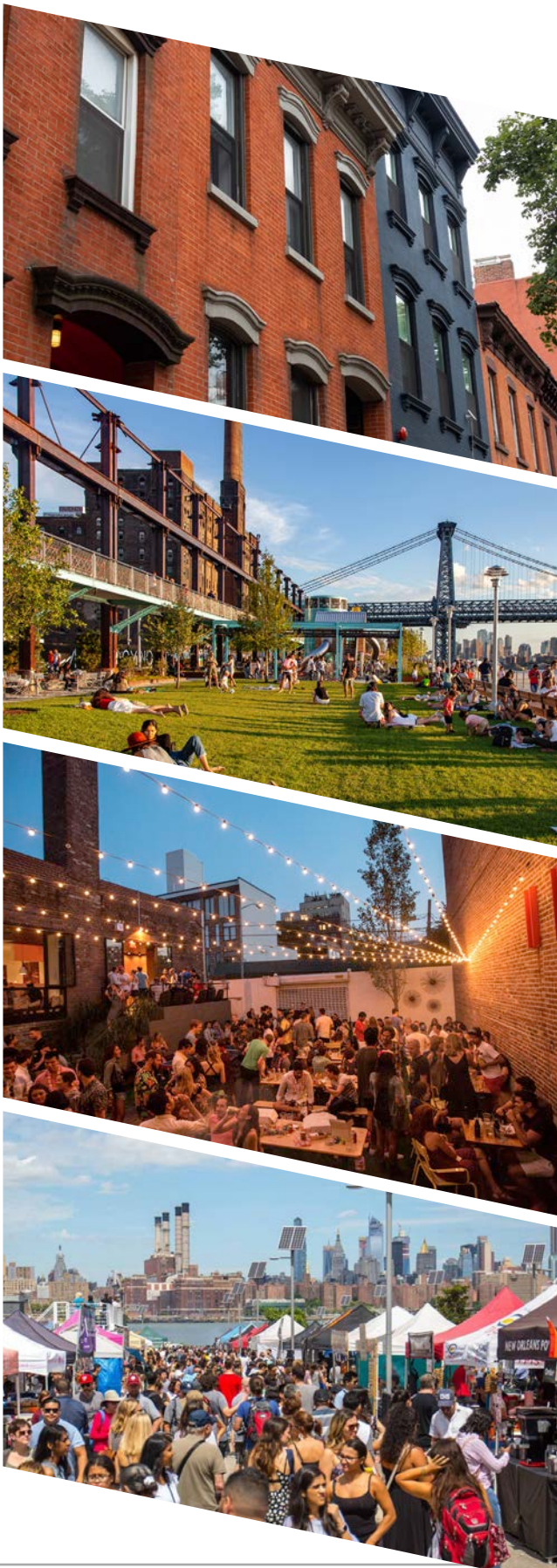
Superbly connected, the Property is less than 500 feet from the Bedford Avenue subway station, which offers access to the L train. A trip to Manhattan’s Lower East Side is minutes away, while Downtown and Midtown Manhattan are reached well within 30 minutes or less. Citibikes are conveniently located in the area surrounding the Property as well as the East River Ferry and a number of bus lines.

BOOMING RESIDENTIAL MARKET

Since its rezoning in 2005, Williamsburg has transformed from an industrial hub into a premiere residential neighborhood and one of the most desirable places to live in New York City. The population of Williamsburg has grown by an astounding 13.4% since 2010 and is projected to grow another 7% by 2024 to a total of 155,694 residents. One of the driving factors of this increase is that Brooklyn continues to attract residents of Manhattan with its generally cheaper rents and Millennials are continuously seeking urban lifestyles in a 24/7 live/work/play environment. As a result, the industry breakdown continues to increase with residents working in high paying TAMI, Finance, and Leisure & Hospitality sectors providing a stable, affluent renter base. The inflow of this new demographic base in Williamsburg has increased the average household income by 83% to over \$105,000 from only \$53,000 in 2010.

DYNAMIC NEIGHBORHOOD FUNDAMENTALS

Williamsburg is recognized as one of the most desirable 24/7 live-work-play neighborhoods in New York City. Over 700,000 SF of office space has been delivered within a 0.5-mile radius from the Property since 2010, including notable tenants such as Vice, and Kickstarter. There are 34+ acres of public park space recently delivered and under construction in Williamsburg, including the construction of the Bushwick Inlet Park, a 28-acre park that will feature a central lawn, bike paths, soccer fields, kayak launch and fishing areas. The Property is located directly across the street from the East River State Park which hosts Smorgasburg, a seasonal open-air market attracting 20,000-30,000 attendees each weekend to sample the fine cuisine of hundreds of local vendors.

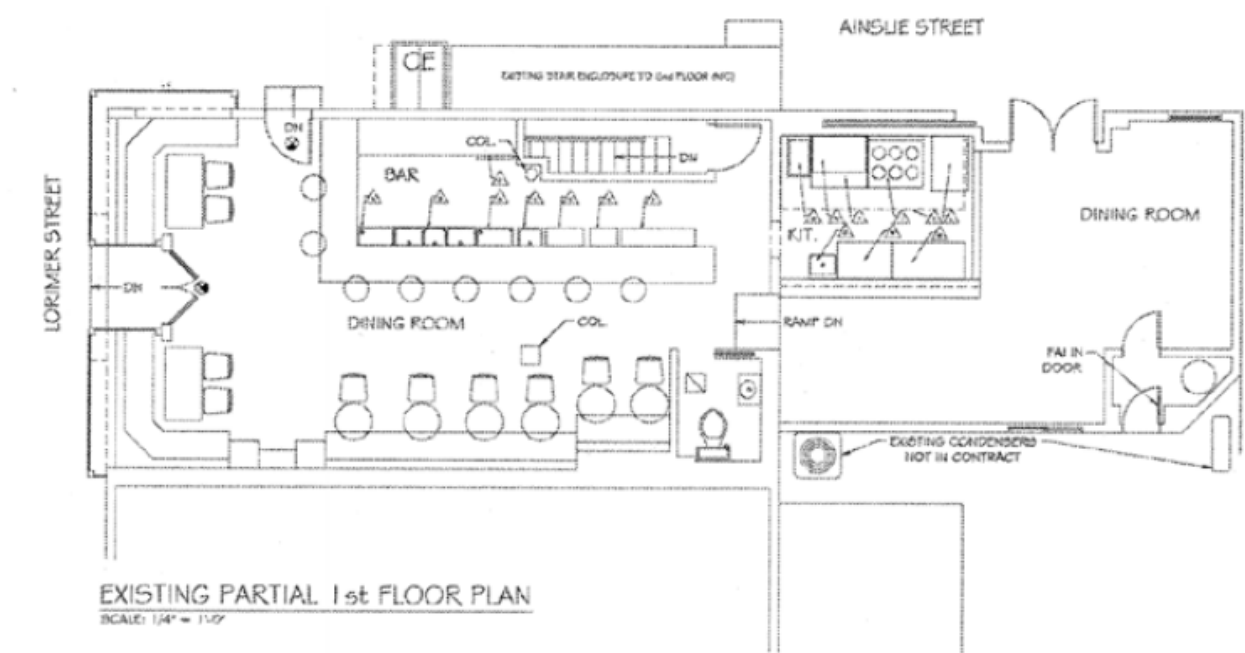


524 LORIMER STREET - RETAIL, TRANSIT, AND LOCATION MAP

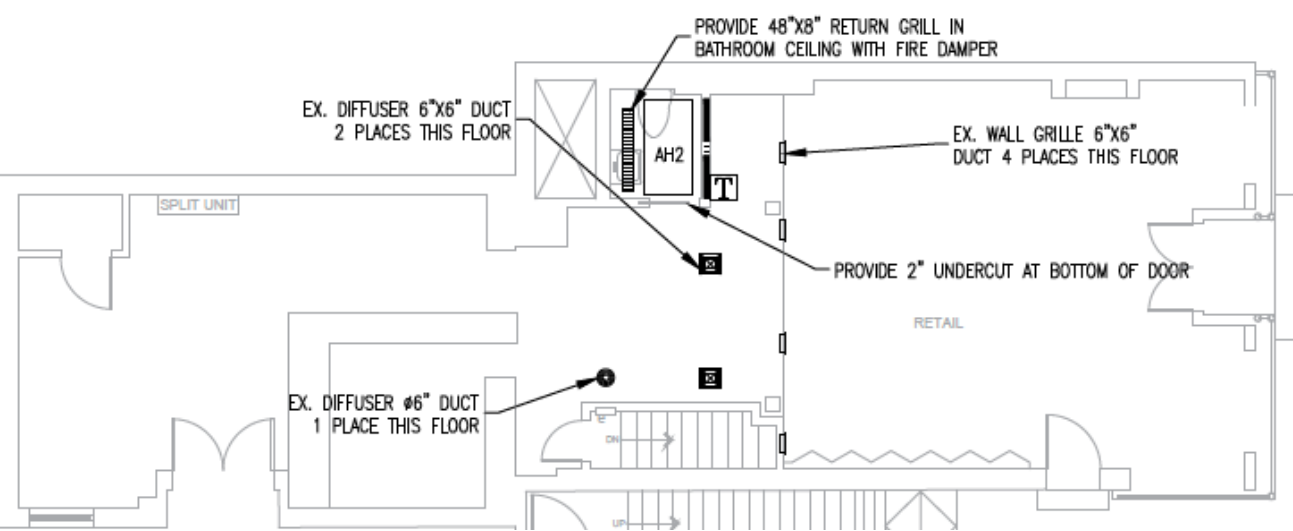


524 LORIMER STREET - FLOOR PLANS

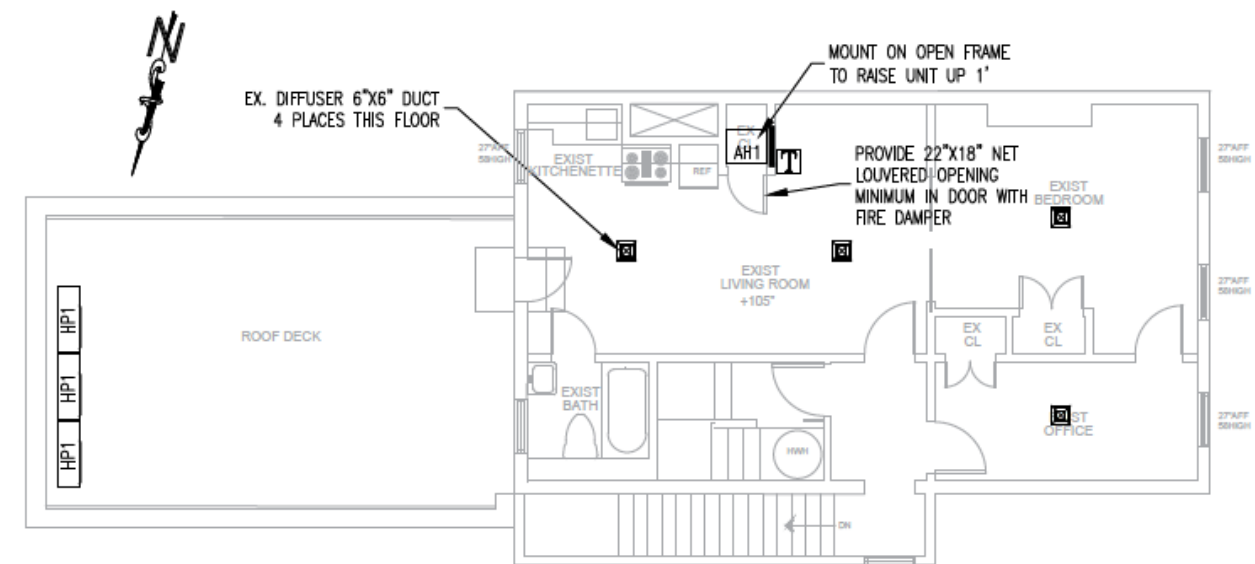
FRONT RETAIL



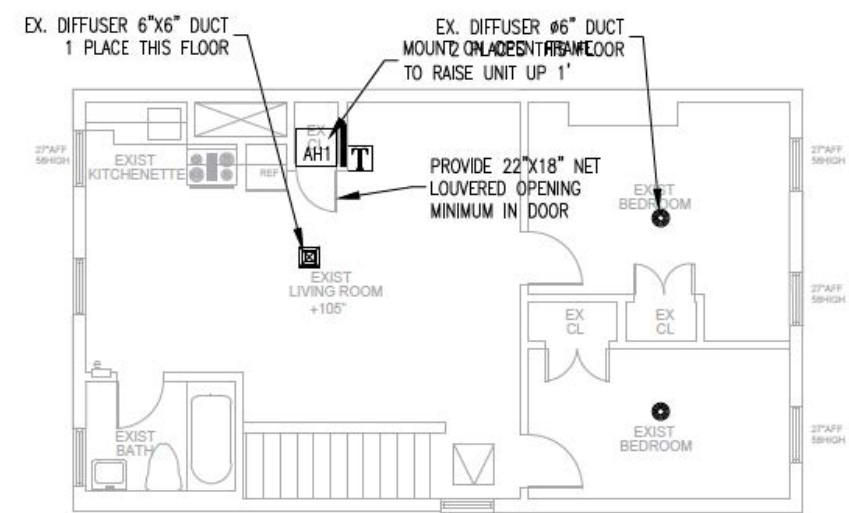
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



524 LORIMER STREET - RESTAURANT PHOTOS



524 LORIMER STREET - RESTAURANT PHOTOS



524 LORIMER STREET - RESIDENTIAL PHOTOS



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