

EXCLUSIVE OFFERING MEMORANDUM

**50 ORANGE
BROOKLYN HEIGHTS**

50 ORANGE



**Besen
& Associates**
INVESTMENT REALTY SERVICES





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EXECUTIVE SUMMARY



Besen & Associates, as exclusive agent for Ownership, is pleased to offer for sale 50 Orange Street (the "Property"), a pristine 5-story, 20-unit elevator building plus a finished cellar. This 14,850± SF residential property is located in historic Brooklyn Heights, Brooklyn's premiere and most desirable neighborhood. The building is situated on a parcel measuring 27' x 100' with frontage along Orange Street and Hicks Street. The thoughtfully designed units are representative of the building's character while incorporating modern sensibilities for today's living.

Built in the early 1900's and renovated substantially from top to bottom by ownership, this redeveloped building features 20 luxurious apartments, over-sized bay windows, a new fitness center, a rooftop deck, smartphone intercom, a new laundry room, storage units, two bike storage rooms and a golf room with a putting green. The building mechanicals have been restored and replaced over the course of the current owner's tenure. The façade and all structural and mechanical elements of the property are in excellent condition. Its grand exterior stands out amongst the surrounding brownstones and the neighborhood's historic charm, giving residents a one-of-a kind building to call home.

The Property was at one time owned by the Watchtower Bible Society, which established roots in the Brooklyn Heights neighborhood in 1909. This religious organization acquired a substantial real estate portfolio in Brooklyn Heights and is known for their meticulous upkeep of their properties.

ASKING PRICE: \$18,750,000

INVESTMENT HIGHLIGHTS

A rare opportunity to purchase a fully renovated Brooklyn Heights residential gem which includes 20 luxurious free market units:

BOUTIQUE LIVING EXPERIENCE

The units at 50 Orange Street have been renovated with condo-quality finishes including Bertazzoni gas ranges and dishwashers, stainless steel appliances, radiant heated bathroom floors with Terrazzo tile, oak floors, custom closet storages, and central A/C with Nest thermostats. The Property offers a private and boutique living experience with many modern amenities including a fitness center, roof deck, smartphone intercom, laundry room, tenant storage units, putting green and two bike rooms. With 100 feet of frontage along Orange Street, the building's gorgeous exterior has been recently painted and the lobby, common areas and mail room have all been updated adding further curb appeal to the Property.

STABLE CASH FLOW

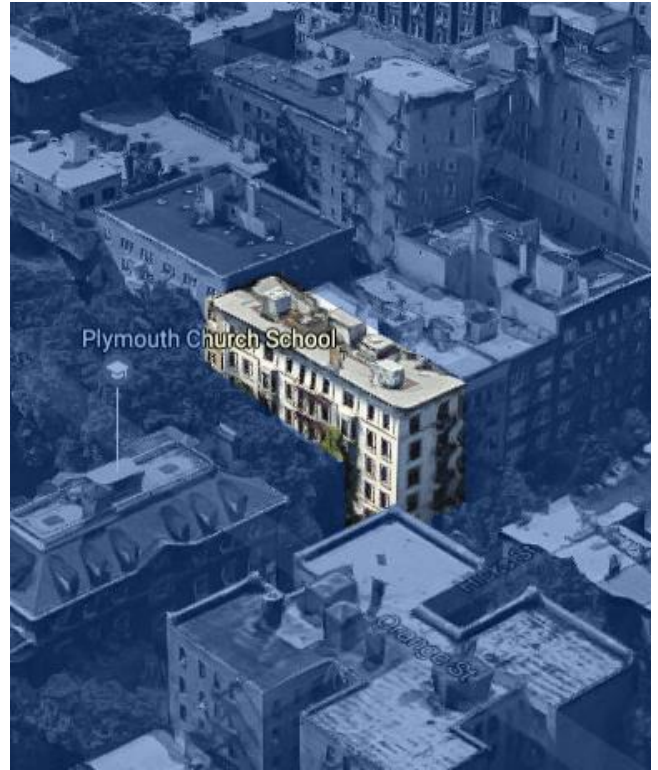
The Property boasts 100% occupancy with very low turnover. The overall low supply of studios in Brooklyn Heights helps to maintain continuous rental demand at 50 Orange Street. In addition, the Property has been well maintained by previous ownership and updated and renovated by current ownership, resulting in low on-going maintenance costs.

LOCATION

The property is located in prime Brooklyn Heights in the heart of the Historic District with tree-lined streets and surrounding brownstones. Montague Street's premiere restaurants, bars, groceries, health & fitness, coffee shops, local retail, pet stores and amenities are just four short blocks away. The Property is three blocks from the Riverside Promenade, Brooklyn Bridge Park, Pier 1 Playground, and Pier 2 Roller Rink, which all offer phenomenal views of lower Manhattan. In addition, subway access includes the High Street-Brooklyn Bridge subway station [A, C] and the Clark Street subway station [2,3]. The Property is only a 15-minute drive from downtown Manhattan and offers quick access to I-278 (Brooklyn-Queens Expressway), Brooklyn Battery Tunnel, the Brooklyn Bridge and the Manhattan Bridge.

EXIT STRATEGY

There are very few renovated boutique buildings such as 50 Orange Street in Brooklyn Heights. Of the 695± buildings in Brooklyn Heights (which encompasses condos, coops, single family and multifamily), there are currently only 20 condo buildings. As of June 2017, there was only one studio condo and four one bedroom condos available for sale in Brooklyn Heights. A conversion from rental to condo would result in a profitable and flexible exit strategy for an investor. Some units could be sold and some could be retained for income producing purposes.



PROPERTY OVERVIEW

Neighborhood	Brooklyn Heights
Block / Lot	226 / 8
Lot & Built Size	100' x 27' (Built: Full)
Gross Building Area	14,850± SF
Stories	5-story elevator building + Cellar
Total Apartments & Rooms	20 apartment & 50 rooms
Apartment Layout	10/3 & 10/2
Zoning	R7-1, LH-1
FAR (built / allowed)	1.5 / 3.44
Year Built	Circa 1900
Assessment & Taxes (17/18)	\$247,230 & \$31,900

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