

EXCLUSIVE

BORO PARK PORTFOLIO

BOROUGH PARK, BROOKLYN, NY 11219

1355 60TH STREET

1357 60TH STREET

5902 NEW UTRECHT AVENUE

5904 NEW UTRECHT AVENUE

5906 NEW UTRECHT AVENUE

5908 NEW UTRECHT AVENUE

5910 NEW UTRECHT AVENUE

5912 NEW UTRECHT AVENUE

5614 NEW UTRECHT AVENUE

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS



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BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for 1355-1357 60th Street, 5902-5912 New Utrecht Avenue, and 5614 New Utrecht Avenue in the Borough Park section of Brooklyn, the ("portfolio"), known to locals as the former headquarters of the Aura Electric company. The portfolio consists of nine buildings totaling 30,303 SF above grade with 12 commercial units, 11 apartments and 255 SF of frontage on three streets, including 142 SF on busy New Utrecht Ave. Three buildings are two stories with industrial on the ground floor and office above, one at the southwest corner of 59th St. and New Utrecht Avenue, and the other two facing 60th St. Five adjacent buildings on New Utrecht Ave are mixed use with three stories including commercial/retail on the ground floor and two apartments above. The ninth building is three blocks north on New Utrecht Avenue between 56th St. and 57th St., with retail on the ground floor and an apartment above. All buildings have full basements with at least 8-foot ceilings, totaling approximately 16,000 SF.

The portfolio is located on a primary commercial corridor, just north of the 62nd St/New Utrecht Ave [D,N,Q,W] subway station and 30 minutes from Manhattan. The eight contiguous lots total 15,142 SF and M1-1 zoning allows for 15,142 SF buildable SF of commercial/manufacturing use or 36,340 SF of community facility use that, given the demographics, make this a prime as-of-right community facility development site in the future. With 5614 New Utrecht Avenue included, the lots have a combined total of 16,904 SF with 40,570 buildable SF.

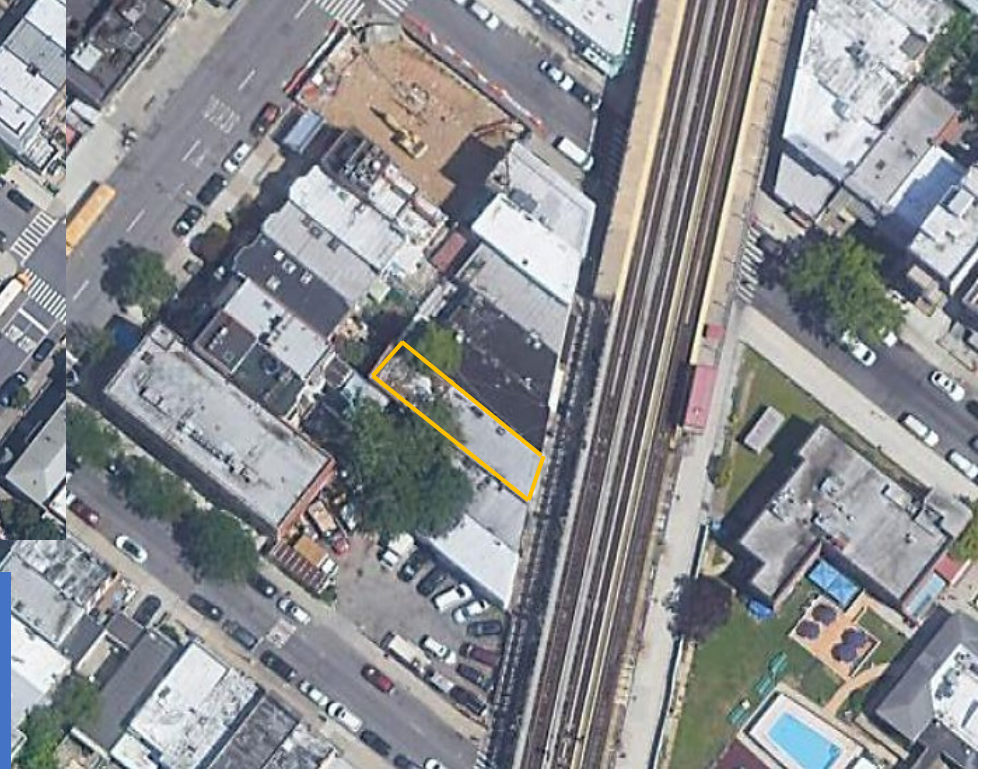
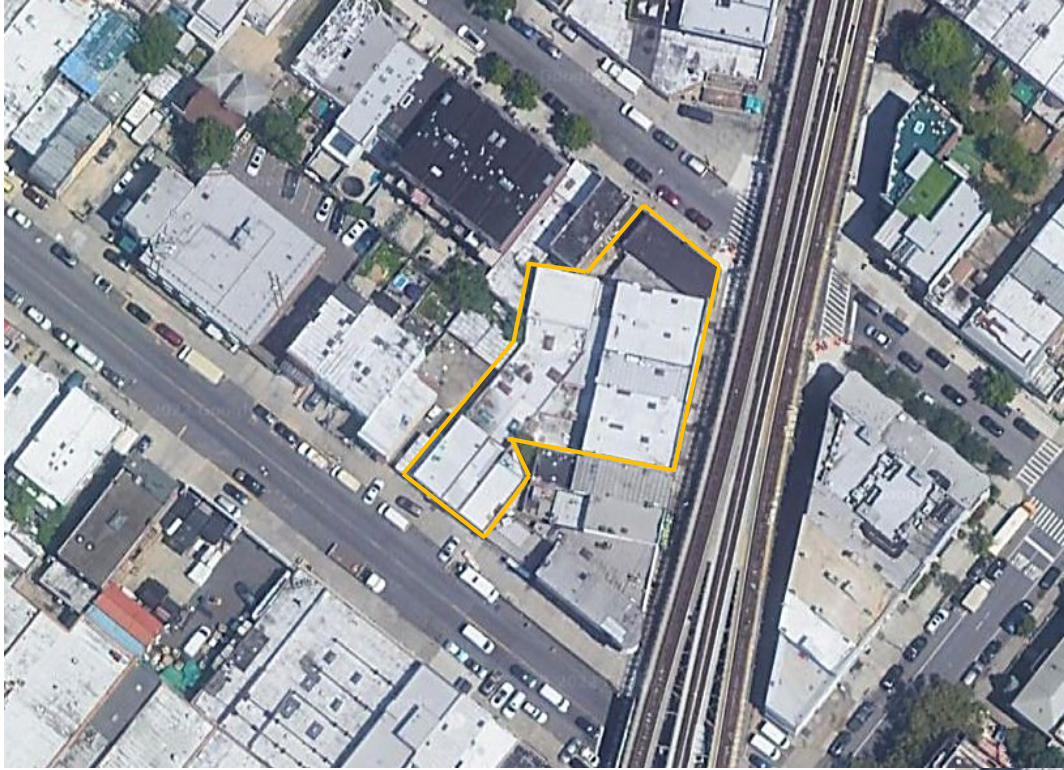
Borough Park features one of the largest Jewish populations outside of Israel and is often dubbed the "Baby boom capital" as the neighborhood has the highest birth rate in Brooklyn and Maimonides Medical Center handles more births than any other hospital in New York State. Maimonides Medical Center is currently undergoing a \$100 million, 140,000 SF expansion. The hospital's new seven-story Medical Arts Building will include more than 100 rooms for exams and consultations as well as physician offices. As a result of the extraordinary growth and demographic makeup, there is continuing demand for both residential development and community facility uses such as synagogues or schools. This rarely available and unique opportunity featuring frontage on New Utrecht Ave, 59th and 60th Street will allow for excellent light/air.

ASKING PRICE: \$7,800,000



BORO PARK PORTFOLIO

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INVESTMENT HIGHLIGHTS

- Desirable location in the heart of Borough Park
- 255 FT of frontage on 3 streets
- Flexible M1-1 zoning allows for commercial, industrial and retail use
- 40,570 buildable SF of community facility space, and prime demographic
- Steps to public transportation [D,N,Q,W]
- First sale in 40 years

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

PROPERTY OVERVIEW

Address	1355 60TH ST	1357 60TH ST	5902 NEW UTRECHT AVE	5904 NEW UTRECHT AVE	5906 NEW UTRECHT AVE	5908 NEW UTRECHT AVE	5910 NEW UTRECHT AVE	5912 NEW UTRECHT AVE	5614 NEW UTRECHT AVE
Use	Commercial	Commercial	Commercial	Mixed-use	Mixed-use	Mixed-use	Mixed-use	Mixed-use	Mixed-use
Cross Streets	30 th St & New Utrecht Ave	30 th St & New Utrecht Ave	59 th St at New Utrecht Ave	59 th St & 60 th St	59 th St & 60 th St	59 th St & 60 th St	59 th St & 60 th St	59 th St & 60 th St	56 th St & 57 th St
Block / Lot	5712/38	5712/36	5712/23	5712/25	5712/26	5712/27	5712/28	5712/29	5691 / 16
Lot Dimensions	32' x 158.92' irr	19.33' x 39.25' irr	19.98' x 61.81' irr	20' x 64'	20' x 64'	20' x 72.33' irr	19.75' x 82' irr	20' x 91.83' irr	22.25' x 93' irr.
Lot SF	4,994 SF	855 SF	2,213 SF	1,280 SF	1,280 SF	1,360 SF	1,440 SF	1,720 SF	1,763 SF
Built Dimensions	20' x 145'	19' x 39.25'	19' x 60'	20' x 52'	20' x 52'	19' x 52'	19.75' x 52'	20' x 52'	20' x 45'
Gross SF	5,890 SF	2,110 SF	3,300 SF	3,120 SF	3,120 SF	2,964 SF	3,081 SF	3,120 SF	3,520 SF
Year Built	1931	2007	1930	1925	1925	1925	1925	1925	1900/2009
Floors	2	2	2	3	3	3	3	3	2
Basement	Full	Full	Full	Full	Full	Full	Full	Full	Full
Apartments	-	-	-	2 Apartments	2 Apartments	2 Apartments	2 Apartments	2 Apartments	1 Apartment
Rooms	-	-	-	8 Rooms	8 Rooms	8 Rooms	8 Rooms	8 Rooms	5 Rooms
Stores	2 Units	2 Units	2 Units	1 Unit	1 Unit	1 Unit	1 Unit	1 Unit	1 Unit
Estimated Avg. Unit Size	2,651 SF	985 SF	1,485 SF	936 SF	936 SF	889 SF	924 SF	936 SF	1,763 SF
Layout (Count/Rooms)	N/A	N/A	N/A	2/4	2/4	2/4	2/4	2/4	1/5
Zoning	M1-1	M1-1	M1-1	M1-1	M1-1	M1-1	M1-1	M1-1	R6, C2-3
As Built / Max. FAR	1.18/1	2.56/1	0.69/1	2.44/1	2.44/1	2.18/1	2.14/1	1.81/1	2/2.43
HPD Violations	None	None	None	None	None	28: 5A, 21B & 1C	None	None	None

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

PROPERTY OVERVIEW

Borough	Brooklyn
Neighborhood	Borough Park
Zip Code	11219
# of Buildings	9
Description	Industrial & Mixed Use
Lot SF	16,904 SF
Gross SF	30,303 SF
Stories	2 & 3
Commercial	12
Apartments	11
Status	1 RC, 10 FM
Rooms	45
Layout (Count/Rooms)	10/4, 1/5
Zoning	M1-1 & R6, C2-3

TAX SUMMARY

Exemptions & Abatements	NONE
Tax Class	1 & 4
Tax Rate	0.10755 & 0.19963
2022/2023 Assessed Value	\$743,544
2022/2023 Taxes	\$91,479.13

BOROUGH PARK STATS



Population: 139,874



50% Female
50% Male



Median age: 27.6 years



Over 500 new housing units
built since 2010



Very walkable neighborhood



67% speak more than
one language

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

PROFORMA INCOME & EXPENSES

INCOME	
RESIDENTIAL	\$262,000
COMMERCIAL	\$631,000
TOTAL GROSS INCOME	\$893,000
VACANCY LOSS (2%)	(\$18,000)
EFFECTIVE GROSS INCOME	\$875,000
EXPENSES	
REAL ESTATE TAXES (2022/2023)	\$91,450
WATER & SEWER	\$12,000
PAYROLL (VISITING)	\$12,000
MANAGEMENT FEE (3%)	\$26,250
FUEL (COMMON AREAS)	\$9,500
INSURANCE	\$22,900
ELECTRIC	\$15,900
REPAIRS, MAINTENANCE, & MISC.	\$16,600
TOTAL EXPENSES	\$206,600
NET OPERATING INCOME	\$668,400

PRICING METRICS

PORTFOLIO PRICE	\$9,000,000	\$7,800,000
PPSF	\$257	
GRM	9.4x	
CAP RATE	8.6%	

DEBTS Delivered free & clear

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

RESIDENTIAL RENT ROLL

#	UNIT	APT #	TENANT	ACTUAL RENT/MONTH	PROFORMA RENT/MONTH	LXP	ROOMS	SQ. FT	STATUS
1	5904	1	Tenant 1	\$1,400.00	\$2,000.00	M-T-M	4	1,050	FM
2	5904	2	Tenant 2	\$1,056.35	\$1,056.35	-	4	1,050	RC
3	5906	1	Tenant 3	\$1,950.00	\$2,000.00	M-T-M	4	1,050	FM
4	5906	2	Tenant 4	\$1,500.00	\$2,000.00	M-T-M	4	1,050	FM
5	5908	1	Tenant 5	\$1,750.00	\$2,000.00	M-T-M	4	985	FM
6	5908	2	Tenant 6	\$1,700.00	\$2,000.00	M-T-M	4	985	FM
7	5910	1	Tenant 7	-	\$2,000.00	-	4	1,050	FM
8	5910	2	Tenant 8	-	\$2,000.00	-	4	1,050	FM
9	5912	1	Tenant 9	-	\$2,000.00	-	4	1,050	FM
10	5912	2	Tenant 10	-	\$2,000.00	-	4	1,050	FM
11	5614	1	Tenant 11	\$1,350.00	\$2,750.00	M-T-M	5	1,323	FM
RESIDENTIAL MONTHLY INCOME				\$10,706.35	\$21,806.35		45	11,693	
RESIDENTIAL ANNUAL INCOME				\$128,476.20	\$261,676.20				

COMMERCIAL RENT ROLL

UNIT	UNIT	FLOOR	TENANT	ACTUAL RENT/ MONTH	PROFORMA RENT/MONTH	LXP	SQ FT	RPSF
Store 1	1355	Ground	Commercial	-	\$12,480.00	-	4,992	\$30.00
Office 1	1355	Second	Office	-	\$1,666.67	-	800	\$25.00
Store 2	1357	Ground	Commercial	-	\$2,850.00	-	855	\$40.00
Office 2	1357	Second	Office	-	\$1,781.25	-	855	\$25.00
Store 3	5902	Ground	Commercial	-	\$8,333.33	-	2,000	\$50.00
Office 3	5902	Second	Office	-	\$3,250.00	-	1,300	\$30.00
Store 4	5904	Ground	Retail	\$2,000.00	\$3,466.67	M-T-M	1,040	\$40.00
Store 5	5906	Ground	Retail	-	\$3,466.67	-	1,040	\$40.00
Store 6	5908	Ground	Commercial	\$1,625.00	\$3,266.67	M-T-M	980	\$40.00
Store 7	5910	Ground	Retail	\$2,000.00	\$3,400.00	M-T-M	1,020	\$40.00
Store 8	5912	Ground	Retail	\$2,000.00	\$3,466.67	M-T-M	1,040	\$40.00
Store 9	5614	Ground	Retail	\$3,100.00	\$5,142.08	M-T-M	1,763	\$35.00
COMMERCIAL MONTHLY INCOME				\$10,725.00	\$52,570.00		17,685	\$39.62
COMMERCIAL ANNUAL INCOME				\$128,700.00	\$630,840.00			
COMBINED ANNUAL INCOME				\$257,176.20	\$892,516.20			

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TAX ANALYSIS (2022/2023)

ADDRESS	BLOCK	LOT	TAX CLASS	BUILDING CLASS	ASSESSED VALUE	TAXABLE VALUE	TAX RATE	EST. PROP. TAX
1355 60th Street	5712	38	4	E9	\$227,700	\$217,440	0.10755	\$23,385.67
1357 60th Street	5712	36	4	E2	\$115,200	\$108,810	0.10755	\$11,702.52
5902 New Utrecht Ave	5712	23	4	E9	\$69,750	\$66,150	0.10755	\$7,114.43
5904 New Utrecht Ave	5712	25	1	S2	\$38,362	\$38,362	0.19963	\$7,658.21
5906 New Utrecht Ave	5712	26	1	S2	\$33,264	\$33,264	0.19963	\$6,640.49
5908 New Utrecht Ave	5712	27	1	S2	\$29,030	\$29,030	0.19963	\$5,795.26
5910 New Utrecht Ave	5712	28	1	S2	\$29,030	\$29,030	0.19963	\$5,795.26
5912 New Utrecht Ave	5712	29	1	S2	\$28,858	\$28,858	0.19963	\$5,760.92
5614 New Utrecht Ave	5691	16	4	F9	\$172,350	\$163,890	0.10755	\$17,626.37
PORTFOLIO					\$743,544	\$714,834		\$91,479.13



BORO PARK PORTFOLIO

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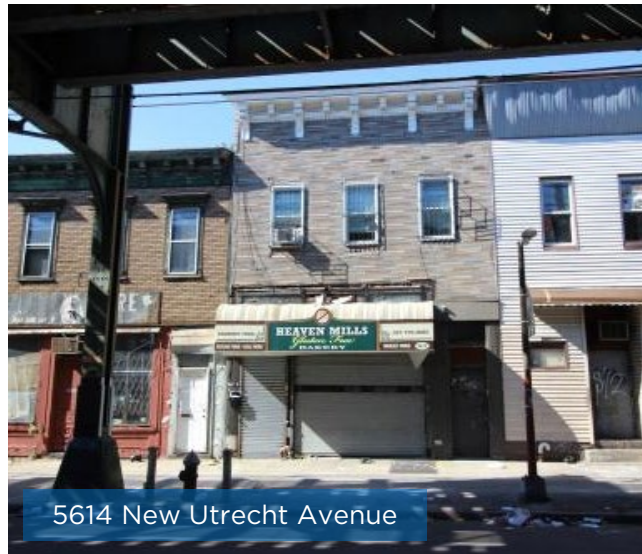
PROPERTY PHOTOS



BORO PARK PORTFOLIO

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PROPERTY PHOTOS



BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

PROPERTY PHOTOS - MECHANICALS



BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

PROPERTY PHOTOS - STORAGE & BASEMENT



BORO PARK PORTFOLIO

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CERTIFICATE OF OCCUPANCY - 1355 60TH STREET & 5902 NEW UTRECHT AVENUE & 5910 NEW UTRECHT AVENUE

Form 54 (Rev. 4-12-78) THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS CERTIFICATE OF OCCUPANCY

BOROUGH BROOKLYN DATE: DEC 17 1984 NO. 223473
ZONING DISTRICT 1

This certificate supersedes C.O. No. 1355 60th Street
THIS CERTIFIES that the new-altered-existing-building-premises located at 1355 60th Street Block 5712 Lot 28 CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

STORY	PERMISSIBLE USE AND OCCUPANCY		BUILDING AREA, SQUARE FEET	ZONING USE GROUP	BUILDING CODE, SECTION	DESCRIPTION OF USE
	Live Loads, lbs. per sq. ft.	Maximum No. of Occupants				
Cellar	40	15	16			Storage & Boiler Room
1st	40	2	2			Store & Warehouse Loading, South 11' x 118'
2nd	40	2	2			Two (2) Families

USE: Store, Warehouse and Two (2) Apartments

OPEN SPACE USES: None

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED. THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Mark E. Ryan Commissioner
Charles M. Minetti Commissioner

☒ ORIGINAL ☐ OFFICE COPY-DEPARTMENT OF BUILDINGS ☐ COPY

DUPLICATE No. 59295

OFFICE OF THE PRESIDENT OF THE BOROUGH OF BROOKLYN
BUREAU OF BUILDINGS
CERTIFICATE OF OCCUPANCY
(Issued Pursuant to Article 1, Section 5, Building Code)

BROOKLYN, N.Y. Jan 15 1985

OWNER: Simon Frank
ARCHITECT: Samuel Karststein

This is to certify that the NEW ALTERED BUILDING located at 5902 New Utrecht Ave. S.W. Cor. of 59th St. has been COMPLETED substantially according to the approved plans and specifications and the requirements of the BUILDING CODE, and PERMISSION is hereby granted for the OCCUPANCY of said building for the following purposes:

This certificate supersedes all previously issued certificates.

STORY	LIVE LOADS LBS. PER SQ. FT.	PERSONS ACCOMMODATED			Use
		MALE	FEMALE	TOTAL	
Cellar					<u>Ordinary Tenement</u> <u>Stores</u> <u>Photographer</u>
Basement					
First Story					
Second "					
Third "					
Fourth "					
Fifth "					
Sixth "					
Seventh "					
Eighth "					
Ninth					
Tenth to					

Superseded by C.O. No. 116599

Number of Buildings One
Permit No. 1185729
Work Completed 1/7/80

J. O'Flanagan Superintendent of Buildings
Per Geo. C. Foley

10A-205-25 CK

Form 54-003-72189(181) DEPT-114

DEPARTMENT OF HOUSING AND BUILDINGS BOROUGH OF BROOKLYN, CITY OF NEW YORK

No. 10074
Date MAR 20 1985

CERTIFICATE OF OCCUPANCY

THIS CERTIFICATE OF OCCUPANCY IS ISSUED PURSUANT TO SECTION 646 OF THE New York Charter, and Sections C26-181.0 to C26-187.0 inclusive Administrative Code 21.3.1. to 21.3.7. Building Code)

This certificate supersedes C.O. No. 1355 60th Street
THIS CERTIFIES that the new-altered-existing-building-premises located at 5910 New Utrecht Avenue, W/S 79th St. S. of 59th Street Block 5712 Lot 28 CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS, AND TO THE REQUIREMENTS OF THE BUILDING CODE AND ALL OTHER LAWS AND ORDINANCES, AND OF THE RULES AND REGULATIONS OF THE BOARD OF STANDARDS AND APPEALS APPLICABLE TO A BUILDING OF ITS CLASS AND KIND AT THE TIME THE PERMIT WAS ISSUED; AND IT CERTIFIES FURTHER that, any provisions of Section 646 of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

Construction classification: Non-Fireproof
Occupancy classification: Two (2) families & Height 3 & 1 stories, 32'7" & 12'10"
Date of completion: June 1984
C. Area 8,303.23 sq. ft. Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:

STORY	LIVE LOADS LBS. PER SQ. FT.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	Ground	-	-	-	Ordinary use
First	100	5	10	15	Light Manufacturing (Dress Making Shop)
Second	40	-	-	-	One (1) family
Third	40	-	-	-	One (1) family
TOTAL: As stated above					

(Page 1)
Borough Superintendent

BORO PARK PORTFOLIO

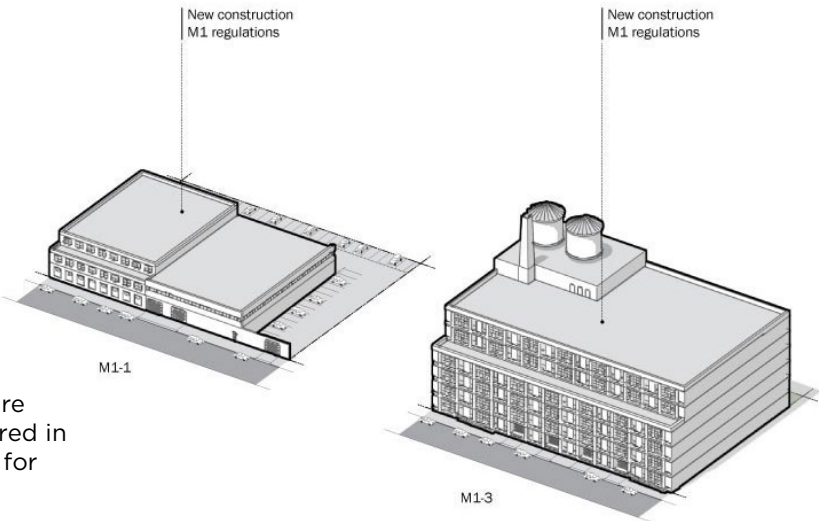
BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

M1 ZONING DISTRICT OVERVIEW

M1 districts range from the Garment District in Manhattan and Port Morris in the Bronx with multistory lofts, to parts of Red Hook or College Point with one- or two-story warehouses characterized by loading bays. M1 districts are often buffers between M2 or M3 districts and adjacent residential or commercial districts. M1 districts typically include light industrial uses, such as woodworking shops, repair shops, and wholesale service and storage facilities. Nearly all industrial uses are allowed in M1 districts if they meet the stringent M1 performance standards. Offices, hotels and most retail uses are also permitted. Certain community facilities, such as hospitals, are allowed in M1 districts only by special permit, but houses of worship are allowed as-of-right.

Floor area ratios in M1 districts range from 1.0 to 10.0, depending on location; building height and setbacks are controlled by a sky exposure plane which may be penetrated by a tower in certain districts. Although new industrial buildings are usually low-rise structures that fit within sky exposure plane, commercial and community facility buildings can be constructed as towers in M1-3 through M1-6 districts. In the highest density manufacturing district, M1-6, mapped only in Manhattan, an FAR of 12 can be achieved with a bonus for a public plaza. Except along district boundaries, no side yards are required. Rear yards at least 20 feet deep are usually required, except within 100 feet of a corner.

Parking and loading requirements vary with district and use. M1-1, M1-2 and M1-3 districts are subject to parking requirements based on the type of use and size of an establishment. For example, a warehouse in an M1-1 district requires one off-street parking space per 2,000 square feet of floor area or per every three employees, whichever would be less. Parking is not required in Long Island City or M1-4, M1-5 and M1-6 districts, mapped mainly in Manhattan. Requirements for loading berths of specified dimensions differ according to district, size and type of use.



LIGHT MANUFACTURING DISTRICT (HIGH PERFORMANCE)

M1	M1-1	M1-2	M1-3	M1-4	M1-5	M1-6
Manufacturing FAR	1.0	2.0	5.0	2.0	5.0	10.0
Required Accessory Parking PRC-B	1 per 300 sf			None		
Permitted Sign Regulations (Surface Area)	6 X street frontage					

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ZONING DISTRICTS

Zoning Districts	Residential use groups		Community Facility Use Groups		Retail & Commercial Use Groups											Gen. Ser-vice	Mfg. Use Groups	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
RESIDENTIAL DISTRICTS																		
R1 R2 Single-family detached																		
R3A* R3X R4A R5A Single & two-family detached																		
R3-1 R4* Single & two-family detached & semi-detached																		
RB4* Single & two-family detached, semi-detached & attached																		
R3-2 R4 R5 R5B* R6-R10 Detached, semi-detached & attached																		
COMMERCIAL DISTRICTS																		
C1 Local Retail																		
C2 Local Service																		
C3 Waterfront & Recreation																		
C4 General Commercial																		
C5 Central Commercial (Re-stricted)																		
C6 Central Commercial (General)																		
C7 Commercial Amusements																		
C8 General Service																		
MANUFACTURING DISTRICTS																		
M1 Light Manufacturing																		
M2 Medium Manufacturing																		
M3 Heavy Manufacturing																		

* Zero lot line buildings permitted

Group 4: community facilities like houses of worship, community centers, hospitals, ambulatory health care facilities and other facilities without sleeping accommodations – allowed in all ‘R’ zones, C 1 through 6, & 8 and M 1a

Group 5: transient hotels – C 1, 2, 4, 5, 6, 8 and M 1

Group 6: retail and service establishments that serve local shopping needs, like food and small clothing stores, beauty parlors and dry cleaners – C 1, 2, 4, 5, 6, 8 and M 1, 2 & 3

Group 7: home maintenance and repair services like plumbing and electrical shops which serve nearby residential areas – C 2, 6, 8 and M 1, 2 & 3

Group 8: amusement establishments like small bowling alleys and movie theaters, and service uses like upholstery and appliance repair shops – C 2, 4, 6, 8 and M 1, 2 & 3

Group 9: services to business establishments and other services like printers or caterers – C 2, 4, 5, 6, 7 and M 1, 2 & 3

Group 10: large retail establishments like department stores and appliance stores which serve a large area – C 4, 5, 6, 8 and M 1, 2 & 3

Group 11: custom manufacturing activities like art needlework and jewelry manufacturing – C 5, 6, 8 and M 1, 2 & 3

Group 12: large entertainment facilities like arenas and indoor skating rinks which draw large numbers of people – C 4, 6, 7, 8 and M 1, 2 & 3

Group 13: low coverage or open uses like golf driving ranges, children’s small amusement parks, camps and banquet halls – C 7, 8 and M 1, 2 & 3

Group 14: facilities for boating and related activities which are suitable in waterfront recreation areas – C 2, 3, 7, 8 and M 1, 2 & 3

Group 16: semi-industrial uses, including self-storage, automotive uses and other services, such as custom woodworking and welding shops – C 8 & M 1, 2 & 3

Group 17: industrial uses that normally conform to high performance standards – M 1, 2 & 3

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LOCATION OVERVIEW

***"WITH A PLETHORA OF
SYNAGOGUES AND
COMMUNITY CENTERS
IN THE AREA, BOROUGH
PARK HAS EXCELLENT
RETAIL TRAFFIC AND
VISIBILITY"***

Borough Park is a neighborhood in southwestern Brooklyn, lying southeast of Greenwood Cemetery bounded to the north by 36th Street, to the east by McDonald Avenue, to the south by 62nd Street, to the west by Ninth Avenue. The neighborhood is densely populated and mostly residential, with a significant amount of schools, synagogues, and other related community centers. Borough Park or Boro Park is predominantly made up of Orthodox Jews. To this end, it is one of the largest Jewish populations outside of Israel in the world. It was first settled by Electus B. Litchfield, the son of railroad magnate and developer Edwin C. Litchfield. He

entitled a portion of the area as Blythebourne, meaning "happy home" in Scottish. In 1898, State Senator William H. Reynolds bought a tract of land encompassing Blythebourne and referred to it as Borough Park. As a tribute to its roots, the post office is the Blythebourne post office.

Borough Park is rightfully known as the "baby boom capital" of New York City, not only for its high birth rate, but also because more babies are delivered at the local hospital, Maimonides Medical Center, than any other hospital in New York. The Stella and Joseph Payson Birthing Center, Maimonides handles more births than any other hospital in New York State. As a result of the birth rate, there is extraordinary demand for schools, synagogues, and other related community centers. Maimonides Medical Center opened in 1911 and is currently undergoing a \$100 million, 140,000 SF expansion. The hospital's new seven-story Medical Arts Building will include more than 100 rooms for exams and consultations as well as physician offices.

With a plethora of synagogues, the most famous being the historic Temple Beth El of Borough Park (now known as Young Israel Beth El of Borough Park), and community centers in the area, Borough Park has excellent retail traffic and visibility. 13th Avenue is the main corridor with tenants such as Apple Bank, Valley Bank, Capital One Bank, Northfield Bank, and Chase Bank. In addition, in order to adhere to the prayer schedules, many of the local shops and grocers open early and close late to be consistent with the foot traffic.



BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

LOCATION OVERVIEW

PROXIMITY TO DINING AND SHOPPING

Surrounding the property in the heart of Borough Park are staples to the neighborhood including Eichlers Judaica, Strauss Bakery and national bank branches such as Chase, Dime, and Santander Bank. Some of the national tenants in the area include Walgreens, 7-Eleven, and a United States Postal Service Center within a few blocks from the property.

EXCELLENT ACCESS TO MASS TRANSPORTATION

Steps from the property, the 62nd Street Station D trains and the New Utrecht Avenue N, Q, R trains provide the neighborhood with easy access to and from Manhattan. With almost 1,000,000 unique riders per year, the proximity of the subway to The Property results in excellent foot traffic. In addition to the easy subway access, the portfolio also features the B9 bus line, which are located less than a block from the property.



Congregation Shomrei Shabbat Anshei Sfar



1982 Coffee Roasters



Biedronka Polish Supermarket

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

LOCATION OVERVIEW

RECENT DEVELOPMENTS

- 950 55th Street: This 5-story residential condominium was completed in 2020 and contains 16 units. Units range from 584 to 1,324 SF and some have access to private outdoor space. Units are currently being marketed for over \$1,120 per SF.
- 2345 60th Street: This 7-story condominium building was complete in 2021 and contains 18 residential units ranging from 482 SF to 719 SF. Tenants have access to amenities such as private outdoor space, in-unit laundry, parking and storage as well as community recreational space. Units are being marketed above \$900 per SF.
- 1259 51st Street: The 4-story 8,800 SF condominium building is nearing completion and contains 8 apartments averaging 1,100 SF apiece.

PROPOSED DEVELOPMENTS

- 4218 Fort Hamilton Parkway: This is a proposed 18-story Art Deco Building. The proposed building will be 218-feet tall and yield 113,260 SF, with 9,700 SF dedicated to ground floor retail, and 103,560 SF for an unspecified philanthropic community facility.
- 1146 47th Street: This is a proposed four-story mixed-use building. The 43-foot tall structure will yield 11,300 SF, with 5,020 SF dedicated to residential use, and 5,900 SF dedicated to commercial use. Eight apartments will be created, averaging 625 SF apiece, indicating rentals. Tenants will have access to storage and laundry room. Parking for two vehicles will be included.
- 3801 Fort Hamilton Parkway: The 60-foot tall structure will yield 81,210 SF. The building will create 35 classrooms, a library, outdoor play areas, storage space, community centers, a cafeteria, and a medrash prayer room and study hall.
- 1237 57th Street: Plans were filed for a 3-story condominium building with 27 apartments, 23 open parking spaces and a 30 FT rear yard. The proposed 30 FT tall development will yield 27,547 SF of residential space with units averaging 1,020 SF.
- 5402 Fort Hamilton Parkway: A new Borough Park Women's Health Center will occupy 47,631 SF of community facility space out of a total 53,630 SF, with the remainder of space designated commercial, at the intersection of Fort Hamilton Parkway and 54th St. The proposed 87 FT tall structure will have a cellar, 27 open and 27 closed parking spaces.



BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

BOROUGH PARK COMPARABLE SALES ANALYSIS

ADDRESS	NEIGHBORHOOD	ZONING	CLASS	LOT SF	GROSS SF	STORIES	SALE DATE	SALE PRICE	PRICE/SF
6619-6623 Fort Hamilton Parkway	Borough Park	R6B/C2-3	C7; Over 6 family walk up w\ stores	5,075	24,001	5	10/7/2021	\$5,200,000	\$217
1225 42nd St	Borough Park	R6	S5; Mixed Use	3,005	10,500	4	6/24/2021	\$6,200,000	\$590
1523-1529 63rd St	Borough Park	M1-1	F4; Factory	13,798	55,995	3	12/30/2020	\$32,000,000	\$571
1318 60th St	Borough Park	M1-1	O2; Office	4,000	7,300	2	11/19/2020	\$5,200,000	\$712
6702 Fort Hamilton Pky	Borough Park	R6B/C2-3	Retail	16,466	11,981	1	11/3/2020	\$7,600,000	\$634
5002-5024 13th Ave	Borough Park	C4-3	K4; Store w\ apts above	18,232	31,968	2	9/2/2020	\$24,330,000	\$761
1055 63 rd Street	Borough Park	R5B	E1; Warehouse	13,964	14,060	2	2/6/2020	\$5,650,000	\$402
7305 New Utrecht Ave	Borough Park	R5/C2-2	K1; Store	12,229	12,229	2	2/5/2020	\$6,900,000	\$564

High
Weighted Avg.
Low

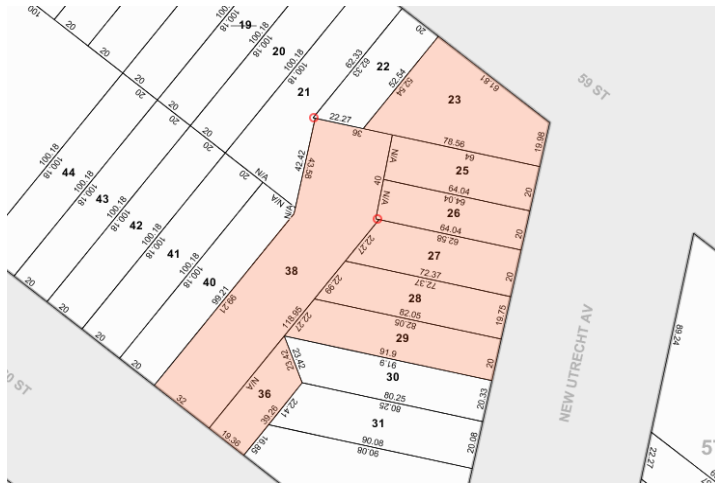
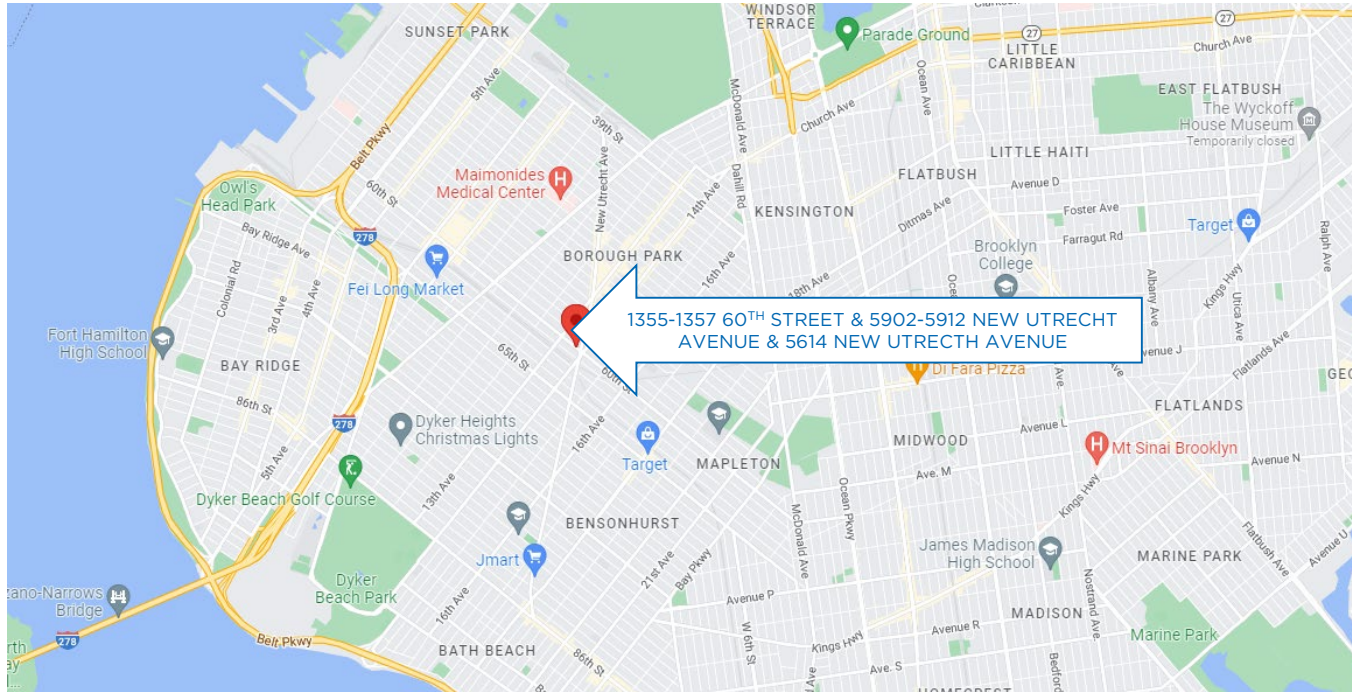
\$761
\$546
\$217

SUBJECT ADDRESS	NEIGHBORHOOD	ZONING	CLASS	LOT SF	GROSS SF	STORIES	SALE DATE	SALE PRICE	PRICE/SF
1355 & 1357 60th St, 5902 - 5912 New Utrecht Ave, 5614 New Utrecht Ave	Borough Park	M1-1 & R6, C2-3	Various	16,904	30,303	2 & 3	-	\$9,000,000	\$297

BORO PARK PORTFOLIO

BOROUGH PARK | 12 COMMERCIAL UNITS & 11 APARTMENTS

NEIGHBORHOOD & TAX MAP



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Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

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Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

