

4 Macon Street, Brooklyn, NY 11216

25 units with 3 retail stores on Fulton Street

Bedford-Stuyvesant

Property Information	
Address:	4 Macon Street
Neighborhood:	Bedford-Stuyvesant
Cross Streets:	Bedford Avenue & Nostrand Avenue
Block & Lot	1848-1
Lot Size:	64.33 ft x 100.75 ft
Lot SF:	6,482 <i>irregular</i>
Building Information	
Building Size:	64 ft x 100 ft
Building Class:	C7
Zoning:	C4-5D
Stories:	5
Residential Units:	22
Commercial Units:	3
Total Units	25
Building SF:	29,300
Taxes (15/16):	\$14,570 J-51 Abatement Year 24 of 34 (expires June 2027)
HPD Agreement:	Expires December 2024



For more information, please contact Exclusive Marketing Team

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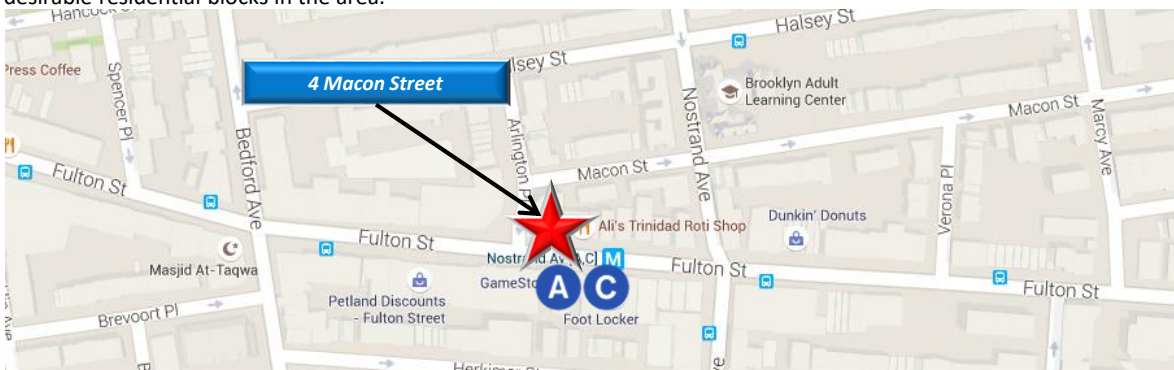
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TerraCRG has been retained to exclusively represent ownership in the sale of a prime mixed-use corner building in the Bedford-Stuyvesant neighborhood of Brooklyn. 4 Macon Street is one of the most prominent properties in Bedford-Stuyvesant. The property offers the extremely rare opportunity to have both a grand residential entrance on Macon Street for the residential tenants and a premier Fulton Street address for the retail tenants.

The 29,300 square foot, 25-unit property contains 22 residential units and 3 retail stores on Fulton Street.

- **Huge Units:** 20 of the units are large 2 bedrooms that can be converted to 3 bedrooms (the other 2 units are large 1 bedrooms). Two of the 2 bedroom units will be delivered vacant.
- **Low Expenses:** The property has 10 years left on a J-51 Tax abatement and the retail tenants pay a portion of the tax bill and most of their utilities.
- **Very Low Price/SF:** The property is priced at \$323/SF, which is extremely attractive for the location and building type.
- **Upside in the Rents:** There is enormous upside in the rents as the current gross income on the building is \$468,375/year, but market rents for these units would be ~\$940,000/year. The Cap Rate at asking price is 3.8%.
- **Expiring Regulatory Agreement:** 11 of the units are under an HPD regulatory agreement related to the income of the tenants. The agreement expires in 2024.

The property is ideally located 1 block from the A/C train at Nostrand Avenue allowing for easy access to Manhattan in about 15 minutes. The property is also located within very close proximity from some of the best national tenants in Brooklyn, including a brand new Planet Fitness location, 7-Eleven, GNC, The Children’s Place, Walgreen’s etc. Macon Street contains some of the most beautiful brownstones anywhere in New York and is considered one of the most desirable residential blocks in the area.



718-395-1877

Asking Price
\$9,450,000

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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.