



# 1288 FULTON STREET BROOKLYN, NY 11216

## Pricing Metrics

<b>OFFERING PRICE</b>	<b>\$14,000,000</b>
Number of Units	6
Gross Square Feet	8,950
Total Buildable Square Feet	37,590
Price/SF	\$1,564.25
Price/BSF	\$372.44
Current Cap Rate	3.25%
Year 1 Cap Rate	3.93%

Jakub Nowak  
Licensed Associate Real Estate Broker  
T: (718)475-4353 | M: (646) 345-7000

Jason Grunberg  
Licensed Real Estate Salesperson  
T: (718)475-4390 | M: (516) 605-7459

1 Metrotech Center Floor 20, Brooklyn, NY 11201 | Tel: (718) 475-4348 Fax: (718)228-5281

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. A©2017 Marcus & Millichap. All rights reserved.

# 1288 FULTON ST

## Property Description

### Property Overview

Property Address	<b>1288 Fulton St</b>	Nowak+Partners of Marcus & Millichap has been retained on an exclusive basis to arrange the sale of 1288 Fulton Street, located at the corner of Fulton Street and Nostrand Avenue in Bedford-Stuyvesant. It is currently configured as a single-story retail building with a significant amount of unutilized residential air rights.
City	Brooklyn	
State	NY	
Block / Lot	01861-0001	
Lot Dimensions	89.5 ft x 100 ft	The subject property is built 89.5 feet by 100 feet and features a combined 189.5 feet of frontage to the Nostrand Ave/Fulton St retail corridor. The building stands on one lot zoned C4-5D (Block/Lot: 01861-0001).
Total Lot Size (SF)	8,950	The property is built full at approximately 8,950 square feet. Additionally, the property features 28,640 square feet of undeveloped air rights for a total of 37,590 square feet of buildable air rights.
Building Dimensions	89.5 ft x 100 ft	
Commercial Units	6	
Zoning	C4-5D	
FAR	4.2	
Total Buildable SF	37,590	The ground floor is occupied by KFC, Not Just Pizza, EVS Discount Store, Ian's Coffee Shop, Portabella, and Shades of Nostrand.
FAR w/ Inclusionary Housing Bonus	5.6	
BSF w/ Inclusionary Housing Bonus	50,120	The subject property offers investors and developers the unique opportunity to purchase a strategically located corner retail property with tremendous frontage and future redevelopment potential in the rapidly growing Bedford-Stuyvesant section of Brooklyn and to capitalize on the area's staggering growth in rents and property values.
Annual Tax Bill	\$111,857	
Tax Class	4	

### PROPERTY HIGHLIGHTS

- Corner Property with 89.5 Feet of Frontage to the high traffic Fulton Street retail corridor
- 100 Feet of Frontage to Nostrand Avenue retail corridor
- Immediate Cash Flow Hedged across Six Retail Tenants
- 37,590 Total Buildable Square Feet As-of-Right under C4-5D Zoning
- Steps from the Nostrand Avenue "A,C" Station and LIRR Nostrand Avenue Station
- Significant Tenant Tax Reimbursements
- Strong and Steady Growth in Local Rents and Property Values

Jakub Nowak

Licensed Associate Real Estate Broker

T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

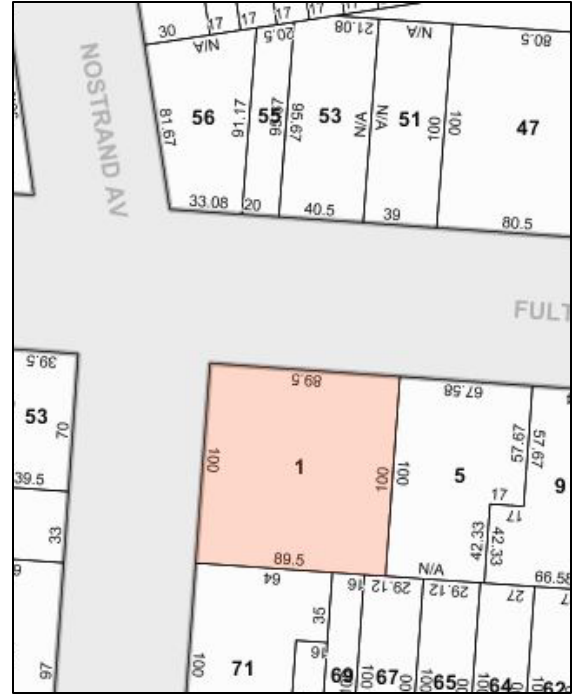
Licensed Real Estate Salesperson

T: (718) 475-4390 | M: (516) 605-7459

# 1288 FULTON ST

## Cash Flow

Income	Current	Per SF	% EGI	Pro Forma	Per SF	% EGI
Gross Potential Income:	\$ 582,732	\$ 65.11		\$ 687,156	\$ 76.78	
Expense Reimbursement:	\$ 56,639	\$ 6.33		\$ 56,639	\$ 6.33	
Vacancy & Collections:	3% \$ (17,482)	\$ (1.95)		\$ (20,615)	\$ (2.30)	
<b>Gross Effective Income:</b>	<b>\$ 621,889</b>			<b>\$ 723,180</b>		
Expenses						
Real Estate Taxes	\$ (111,857)	\$ (12.50)		\$ (111,857)	\$ (12.50)	
Fuel (Gas)	\$ -	\$ -		\$ -	\$ -	
Water and Sewer	\$ (8,480)	\$ (0.95)		\$ (8,480)	\$ (0.95)	
Insurance	\$ (2,700)	\$ (0.30)		\$ (2,700)	\$ (0.30)	
Repairs & Maintenance	\$ (11,655)	\$ (1.30)		\$ (13,743)	\$ (1.54)	
Payroll	\$ (2,500)	\$ (0.28)		\$ (2,500)	\$ (0.28)	
Electric (Common Area)	\$ (800)	\$ (0.09)		\$ (800)	\$ (0.09)	
Management Fee	5% \$ (28,263)	\$ (3.16)		\$ (33,327)	\$ (3.72)	
<b>Total Expenses:</b>	<b>\$ (166,254)</b>	<b>\$ (18.58)</b>	<b>27%</b>	<b>\$ (173,407)</b>	<b>\$ (19.38)</b>	<b>24%</b>
<b>Net Operating Income</b>	<b>\$ 455,635</b>			<b>\$ 549,773</b>		



Jakub Nowak

Licensed Associate Real Estate Broker  
T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

Licensed Real Estate Salesperson  
T: (718) 475-4390 | M: (516) 605-7459

1 Metrotech Center Floor 20, Brooklyn, NY 11201 | Tel: (718) 475-4348 Fax: (718) 228-5281

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. A©2017 Marcus & Millichap. All rights reserved.

# 1288 FULTON ST

## Rent Roll

Unit	Tenant	Lease Expiration	Size	Current Rent	\$/SF	Pro Forma	\$/SF
Retail 1	KFC	1/31/2023	1,900	\$14,000	\$88	\$14,500	\$92
Retail 2	Vacant		850	\$0	\$0	\$5,300	\$75
Retail 3	Portabella	7/31/2022	2,000	\$10,600	\$64	\$10,900	\$65
Retail 4	Optical	3/1/2024	1,200	\$7,500	\$75	\$8,625	\$86
Retail 5	EVS Discount Store	12/31/2021	2,100	\$11,566	\$66	\$12,943	\$74
Retail 6	Not Just Pizza	6/30/2025	900	\$4,895	\$65	\$4,995	\$67
<b>Monthly Revenue</b>				<b>\$48,561</b>		<b>\$57,263</b>	
<b>Annual Revenue</b>				<b>\$582,732</b>		<b>\$687,156</b>	



Jakub Nowak

Licensed Associate Real Estate Broker

T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

Licensed Real Estate Salesperson

T: (718) 475-4390 | M: (516) 605-7459

# 1288 FULTON ST



Jakub Nowak

Licensed Associate Real Estate Broker

T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

Licensed Real Estate Salesperson

T: (718) 475-4390 | M: (516) 605-7459

1 Metrotech Center Floor 20, Brooklyn, NY 11201 | Tel: (718) 475-4348 Fax: (718) 228-5281

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

# 1288 FULTON ST



Jakub Nowak

Licensed Associate Real Estate Broker

T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

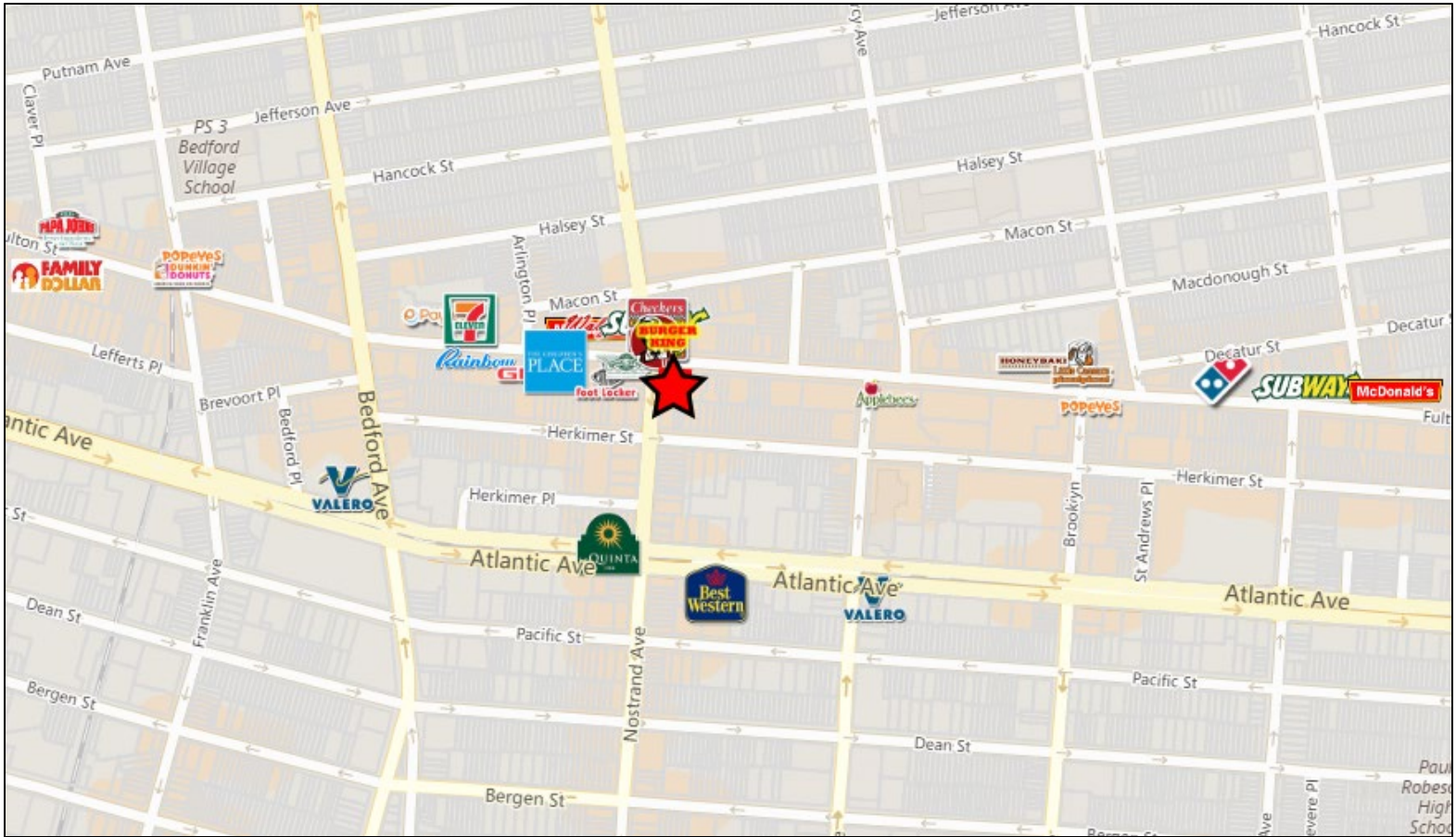
Licensed Real Estate Salesperson

T: (718) 475-4390 | M: (516) 605-7459

1 Metrotech Center Floor 20, Brooklyn, NY 11201 | Tel: (718) 475-4348 Fax: (718) 228-5281

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. A© 2017 Marcus & Millichap. All rights reserved.

# 1288 FULTON ST



Jakub Nowak

Licensed Associate Real Estate Broker

T: (718) 475-4353 | M: (646) 345-7000

Jason Grunberg

Licensed Real Estate Salesperson

T: (718) 475-4390 | M: (516) 605-7459

1 Metrotech Center Floor 20, Brooklyn, NY 11201 | Tel: (718) 475-4348 Fax: (718) 228-5281

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. A© 2017 Marcus & Millichap. All rights reserved.