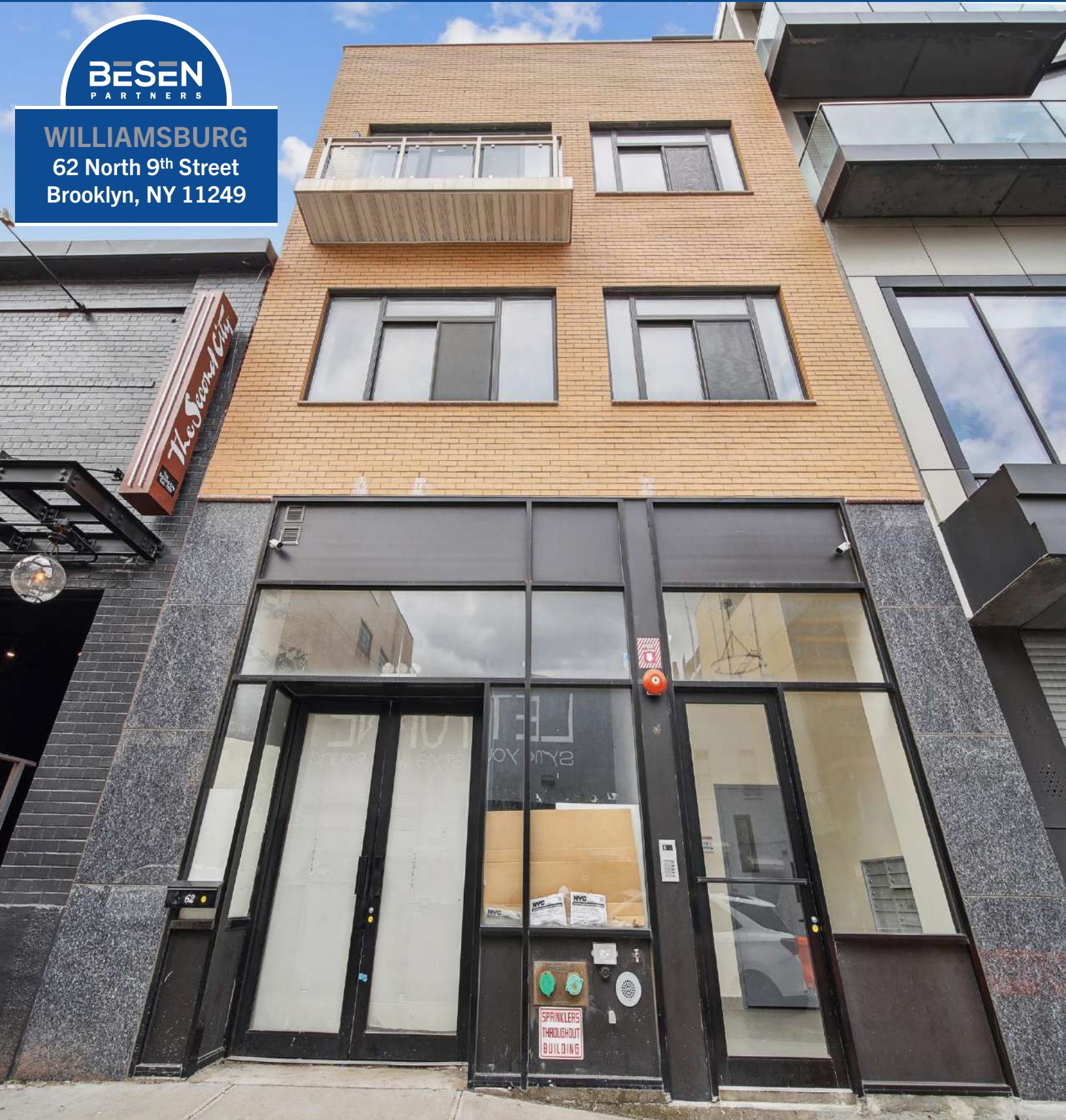




WILLIAMSBURG
62 North 9th Street
Brooklyn, NY 11249



4-STORY 6,756± SF MIXED USE BUILDING

5 APARTMENTS AND 1 STORE | DELIVERED VACANT
100% FREE MARKET | NEW CONSTRUCTION



WILLIAMSBURG, BROOKLYN
62 North 9th Street, Brooklyn, NY 11249

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BESSEN
P A R T N E R S

EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale 62 North 9th Street, Brooklyn, NY 11249 (the "Property") located on the south side of North 9th Street between Kent and Wythe Avenues.

The Property is a newly-constructed 4-story walkup building located in the Williamsburg neighborhood of Brooklyn, New York City, comprised of 5 residential units and one commercial unit, totaling 6,756± square feet. The property is within blocks of the [L] and [G] subway stations, McCarren Park, Marsha P. Johnson State Park, and is situated near the edge of Williamsburg bordered by the East River, on North 9th Street. **Delivered vacant.**

ASKING PRICE: \$7,000,000



\$63,663
PROPERTY TAX
(2024/25)



M1-2/R6A,
MX-8
ZONING



6,756±
TOTAL SQ. FT.



6
TOTAL UNITS



PROPERTY SPECIFICATIONS

Neighborhood:	Williamsburg
Block / Lot:	2309 / 13
Building Class:	Primarily Five to Six Family with One Store or Office (S5)
Tax Class:	2A
Year Built :	2021
Total Lot Sq. Ft.:	2,500±
Stories	4
Building Dimensions:	25' x 100'
Lot Dimensions:	25' x 100'
Zoning:	M1-2/R6A, MX-8
Total Building Sq. Ft.:	6,756±
Total Units:	5 Apartments & 1 Store
F.A.R. / As Built:	3.0 / Built: 2.70
Assessment (2024/2025):	\$509,223
R.E. Taxes (2024/2025):	\$63,663

POINTS OF INTEREST MAP



INCOME & EXPENSES (PROJECTED)

REVENUE	AMOUNT
Residential Income	\$300,000
Commercial Income	\$207,000
PROJECTED GROSS INCOME	\$507,000
OPERATING EXPENSES	
Property Taxes (2024/25) – Actual	\$63,700
Insurance (\$1,200/unit)	\$7,200
Water & Sewer (\$1,100/unit)	\$5,500
Common Area Electric (\$0.25/sf)	\$1,800
Heat - Fuel (Gas) - \$300/room	\$6,000
Management Fee (3% of PGI)	\$15,000
R & M / Admin / Legal (est.)	\$5,000
OPERATING EXPENSES	\$104,000
NET OPERATING INCOME	\$403,000

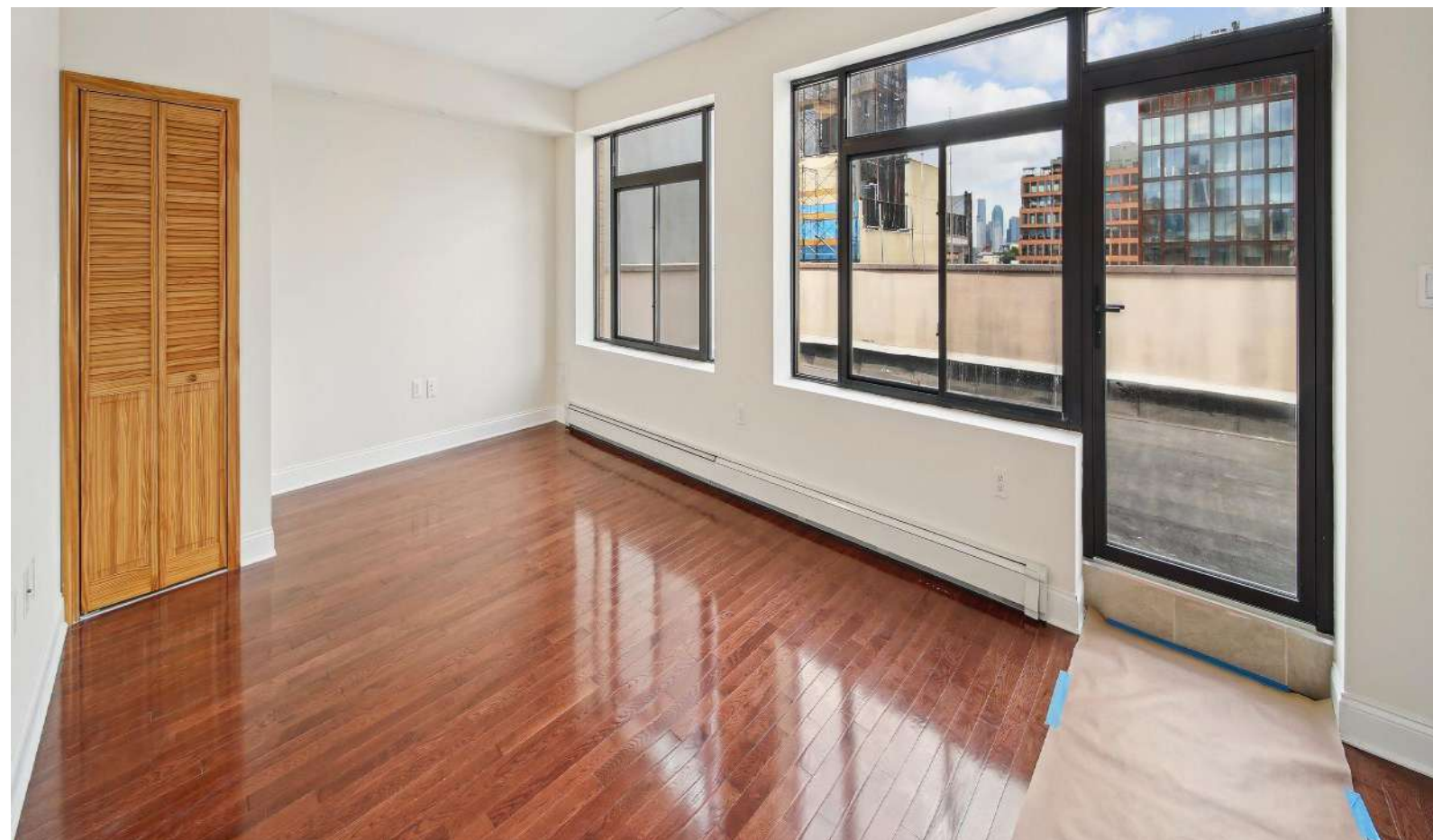


BUILDING LAYOUT & PROJECTED RENT ROLL

UNIT	LAYOUT	PROJECTED RENT	SQ. FT.	STATUS	REMARKS
RETAIL	Ground + Basement	\$17,250	2,300±	Commercial	Projected @ \$90/PSF
APT #1	Large 1BR / 1 Bath	\$5,000	800±	Free Market	Outdoor Patio Space
APT #2	Large 1BR / 1 Bath	\$4,500	800±	Free Market	-
APT #3	Large 1BR / 1 Bath	\$4,500	800±	Free Market	-
APT #4	Large 1BR / 1 Bath	\$4,500	800±	Free Market	-
APT #5	Large 2BR / 2 Bath	\$6,500	1,100±	Free Market	Private Terrace

Projected Monthly Income: \$42,250

Projected Annual Income: \$507,000



SECOND FLOOR UNIT



SECOND FLOOR UNIT - CONTINUED



THIRD FLOOR UNIT



FOURTH FLOOR UNIT



FOURTH FLOOR UNIT - CONTINUED



VACANT RETAIL UNIT



WILLAMSBURG RETAIL RENTS

ADDRESS	TENANT	SF	PPSF
1 187 Kent Avenue	Showfields	15,290	\$125
2 56 North 9th Street	PBPWPC Fashion	5,655	\$106
3 61 North 11th Street	Ground Floor Retail	8,300	\$150
4 109 North 6th Street	Interior Define	5,600	\$141
5 252 Wythe Avenue	Faherty	1,200	\$225
6 143 Berry Street	Ground Floor Retail	1,010	\$225
7 483 Driggs Avenue	PBIC	1,625	\$177
8 69 North 7th Street	Blundstones	1,850	\$100
9 108 North 7th Street	Catbird Jewelry	2,535	\$156
10 185 Bedford Avenue	MedRite	3,150	\$175
11 76 North 4th Street	Aland	2,764	\$170
12 60 North 6th Street	Hermes	2,500	\$160
13 247 Metropolitan Avenue	CAVA Grill	4,050	\$165
Weighted Average PPSF			\$135



BUSHWICK INLET PUBLIC PARK



Martha P. Johnson
State Park

Bushwick Inlet
Public Park



62
North 9th
Street



IN THE NEWS**Brownstoner**

DEVELOPMENT

Demo of CitiStorage on Williamsburg Waterfront Is Finally Happening

Now under way, the removal of the hulking waterfront warehouse is needed to complete another piece of Bushwick Inlet Park.



The CitiStorage building at Bushwick Inlet Park, shown in June of this year, is set to be totally demolished by the end of the year. Photo by Susan De Vries

By Kirstyn Brendlen, Brooklyn Paper

The end is finally near for the hulking CitiStorage building in what will soon be part of Bushwick Inlet Park.

Crews started demolishing the long-empty building this summer and should be done by the end of the year, according to Mary Salig, the parks department's director of North Brooklyn Parks.

Though the plot of land it sits on still has a long way to go before it can be used on the public park, the start of demolition is a sign of considerable progress at Bushwick Inlet Park.

Delays have become a hallmark of the project, which was first pitched nearly 20 years ago as part of the Greenpoint-Williamsburg rezoning. But the CitiStorage site, located at 60 Kent Avenue, posed a particular problem.

The former owner of the site, developer Norm Brodsky, refused to sell the land for years — even after a fire destroyed the storage facility. Finally, in 2016, then-mayor Bill de Blasio struck a deal and purchased the land for a whopping \$160 million. It took another four years until de Blasio was able to put forward another \$75 million for the development of the site.

The former owner of the site, developer Norm Brodsky, refused to sell the land for years — even after a fire destroyed the storage facility. Finally, in 2016, then-mayor Bill de Blasio struck a deal and purchased the land for a whopping \$160 million. It took another four years until de Blasio was able to put forward another \$75 million for the development of the site.

“This has been an epic fight — but the CitiStorage facility is finally being demolished to make way for our long promised Bushwick Inlet Park,” wrote local council member Lincoln Restler on X last month. “Our community has been waiting too damn long for this promised park space and I’m thrilled about this milestone!”

Like the other parts of the park, the CitiStorage parcel will require testing and remediation for likely industrial contamination, Salig said. It’s not quite clear when that will be finished.

“We’re going to start testing as soon as we can with DEC after the building is down, but sometimes testing leads to more testing, and we just can’t put a timeline on that, and we won’t,” Salig explained.

Cleanup and mitigation will depend on what exactly is found and where. Before the CitiStorage facility, the lot was used as a manufactured gas plant and for oil and petroleum storage. Past assessments have found coal tar, oil remnants, and heavy metals at the site.

Once mitigation is done, and the contaminants have been removed or contained, the parks department will finalize the design of the new park space. The Greenpoint-Williamsburg Open Space Master Plan has some guidelines based on past community meetings, Selig said, including a turf field and pathways for cyclists and pedestrians. But nothing will be finalized until the department can meet with the community again to discuss its current wants and needs.



A 2005 rendering of the full Bushwick Inlet Park. The park has been under construction for years after then-mayor Michael Bloomberg promised a new waterfront park as part of the 2005 rezoning of Williamsburg and Greenpoint. Image via NYC Parks

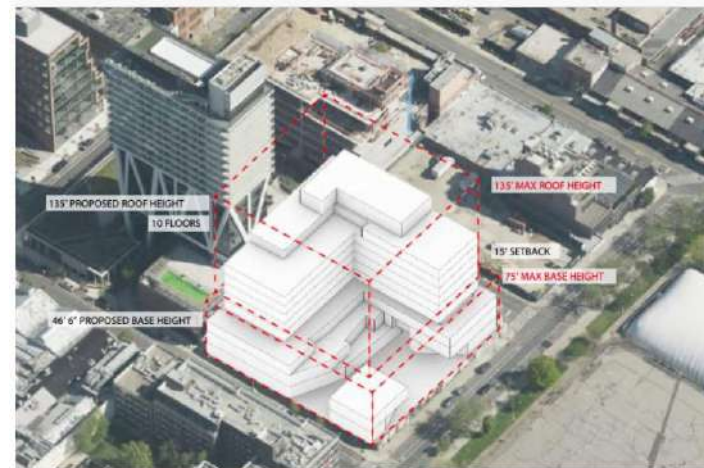
READ MORE AT BROWNSTONER

IN THE NEWS

Our Business Intelligence

Zoning plan advances for 10-story commercial in Williamsburg

November 6, 2024 7:31 am



20 Berry Street axonometric



Looking northwest from Berry Street and N 12 Street towards Development Site.



A rezoning plan Hadi Hajjar of Mihata Corp. originally filed in 2020 to build a 10-story, 192,000-zoning-square-foot retail, commercial and manufacturing building at 20 Berry Street in Williamsburg, Brooklyn, is advancing in the Uniform Land Use Review Procedure, with an updated Environmental Assessment Statement filed in June.

The plan is for a 135-foot-tall, approximately 284,160-gross-square foot development containing approximately 151,958 zoning square feet of commercial, and 32,000 zoning square feet of manufacturing, as well as parking. The commercial uses would comprise 21,868 square feet of retail space on the ground and second floors, and 23,799 square feet on the lower level. In addition, 118,458 square feet of office space on the ground floor and floors three through nine; manufacturing on the second and third floors, and 11,632 square feet of restaurant space on the tenth floor.

The site includes the entire block front of Berry Street between 12th Street and 13th Street, facing McCarren Park.

The application notes existing large buildings in the area, including the 22-story, 250-foot-tall William Vale Hotel, and the 10-story, 134-foot-tall 25 Kent Avenue.

The neighborhood

In Williamsburg, The bulk, or 39 percent of the 50.4 million square feet of commercial built space are elevator buildings, with walkup buildings next occupying 25 percent of the space. In sales, Williamsburg has the 4th highest sale turnover among other neighborhoods in the city with \$1.9 billion in sales volume in the last two years. For development, Williamsburg has near average amount of major developments among other neighborhoods and is the 2nd highest in Brooklyn. It had 4.6 million square feet of commercial and multi-family construction under development in the last two years, which represents 9 percent of the neighborhood's-built space.

The block

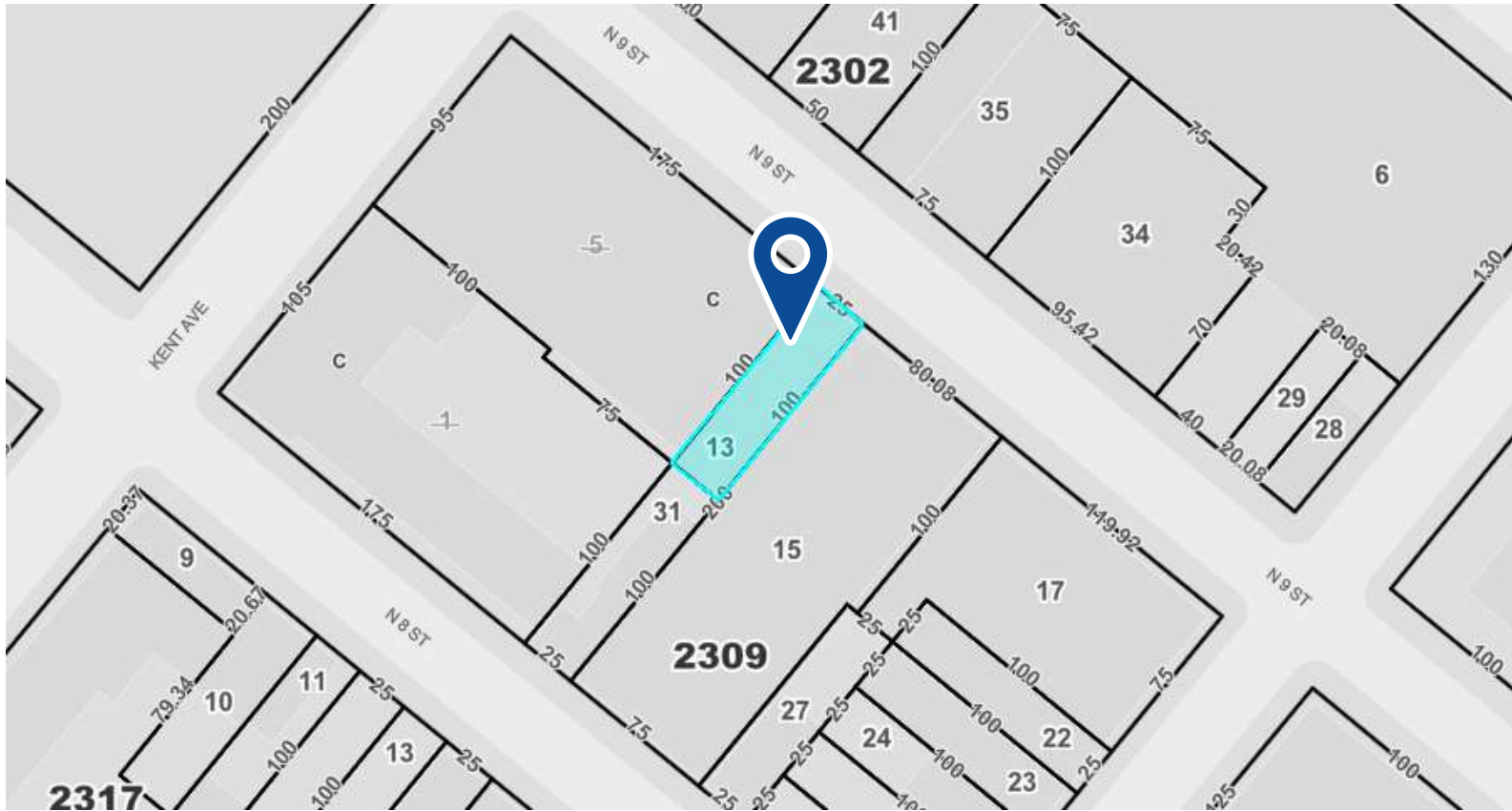
On this tax block, PincusCo has identified the owners of one of the nine commercial properties representing 185,141 square feet of the 225,141 square feet. The identified owner is EOS Hospitality. There are no active new building construction projects on this tax block.

The surrounding

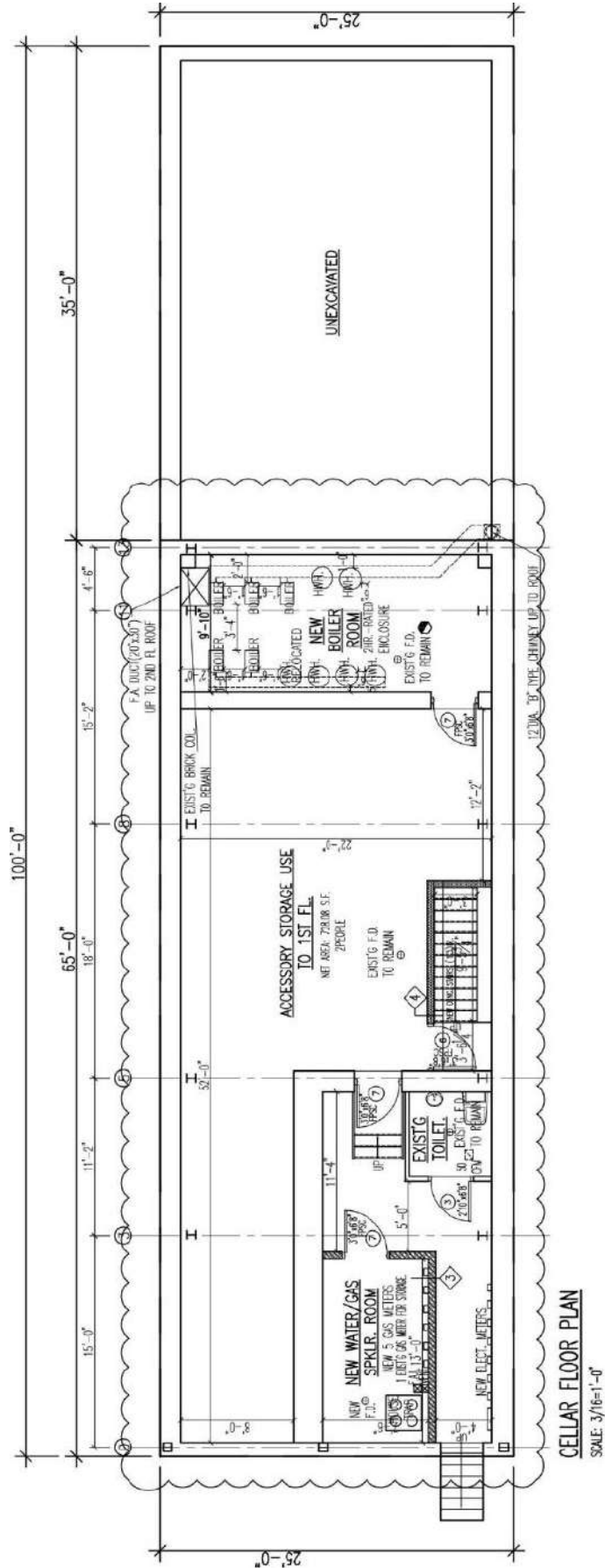
Within a 400-foot radius of 20 Berry Street, PincusCo identified seven commercial real estate items of interests occurred over the past 24 months. Of those seven items, two were sales above \$5 million totaling \$184.7 million. The most recent of the two was EOS Hospitality which bought the 185,141-square-foot, 184-unit hotel (HB) on 55 Wythe Avenue for \$176.4 million from All Year Management and Tel Aviv Stock Exchange bondholders on July 1, 2024. Of those seven items, five were loans above \$5 million totaling \$204.2 million. The most recent of the five was EOS Hospitality in which borrowed \$115.1 million from Apollo Global Management secured by the 185,141-square-foot, 184-unit hotel (HB) on 55 Wythe Avenue on July 8, 2024.

READ MORE AT PINCUSCO

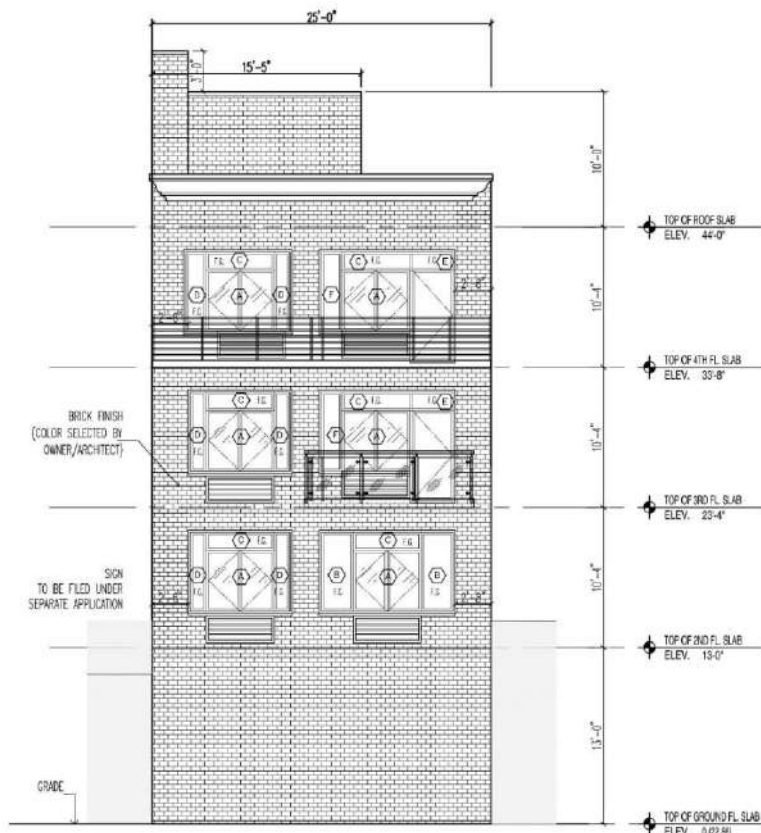
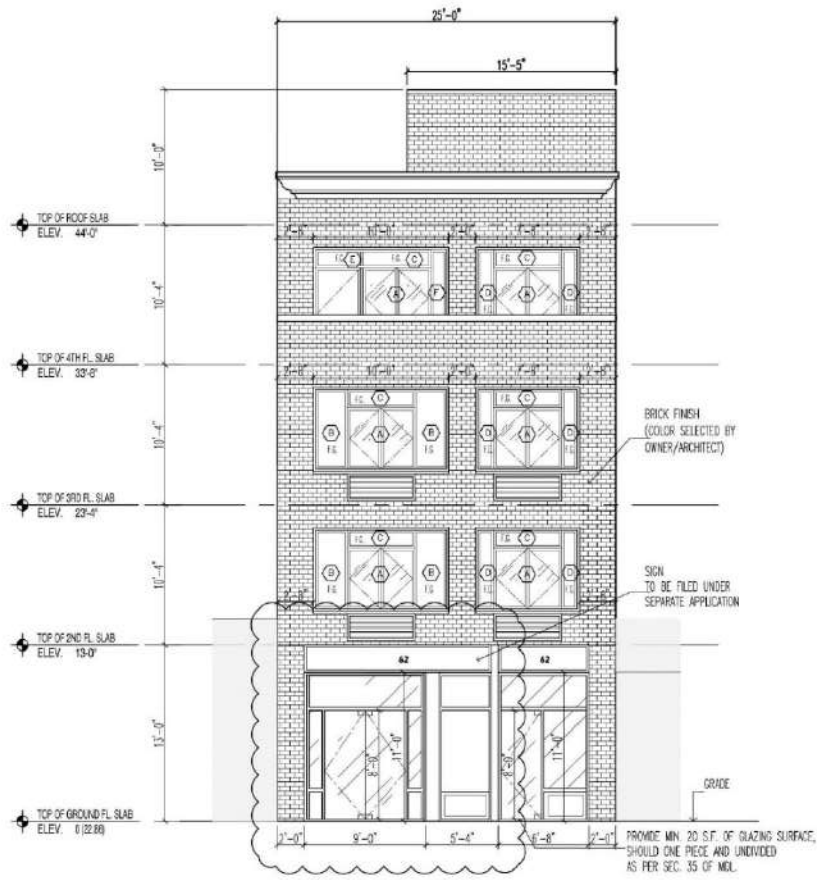
ZONING & TAX MAP



FLOOR PLANS: CELLAR



FLOOR PLANS: ELEVATIONS

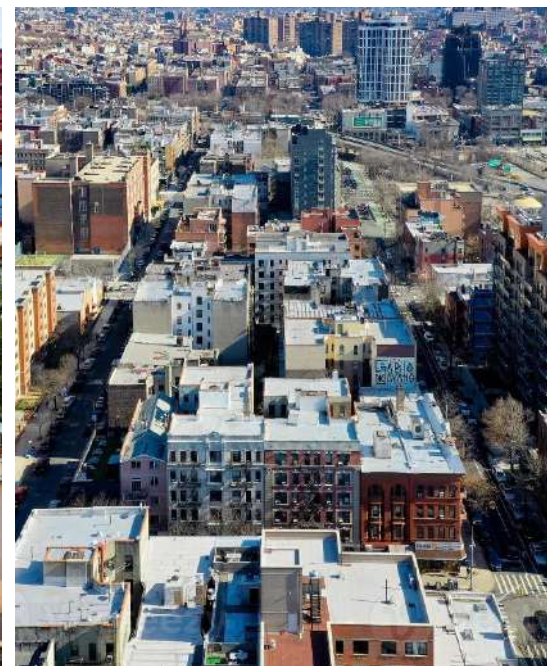


LOCATION

Williamsburg is a neighborhood in the New York City borough of Brooklyn, bordered by Greenpoint to the north; Bedford–Stuyvesant to the south; Bushwick and East Williamsburg to the east; and the East River to the west. It was an independent city until 1855, when it was annexed by Brooklyn; at that time, the spelling was changed from Williamsburgh (with an "h") to Williamsburg.

Williamsburg, especially near the waterfront, was a vital industrial district until the mid-20th century. As many of the jobs were outsourced beginning in the 1970s, the area endured a period of economic contraction which did not begin to turn around until activist groups began to address housing, infrastructure, and youth education issues in the late 20th century. An ecosocial arts movement emerged alongside the activists in the late 1980s, often referred to as the Brooklyn Immersionists.[8] The community-based scene cultivated a web of activity in the streets, rooftops and large warehouses, and attracted both the national and international press. Small, locally owned businesses began to return to the neighborhood during this expansion of creative urbanism in the 1990s.

In the 21st century, the city provided zoning changes and tax abatements to corporate developers which shifted the area from a creative, slow growth revival to an economy that was dominated by high rises and chain stores. Despite the rise in the cost of living that followed, and the loss of the original creative community that had rejuvenated the district, a new contemporary art scene and vibrant nightlife emerged that catered to new residents. However, the intensity and innovations of the Immersionist era in Williamsburg has continued to project the district's image internationally as a "Little Berlin". During the early 2000s, the neighborhood became a center for indie rock and electroclash. Numerous ethnic groups still inhabit enclaves within the neighborhood, including Italians, Jews, Hispanics, Poles, Puerto Ricans, and Dominicans.



BUSHWICK INLET PARK - KENT AVENUE & NORTH 9TH STREET



THE HOXTON, WILLAMSBURG - NORTH 9TH STREET & WYTHE AVENUE





WILLIAMSBURG
62 North 9th Street
Brooklyn, NY 11249



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