

350 LIVINGSTON STREET DOWNTOWN BROOKLYN, NY 11217

OFFICE BUILDING FOR SALE



SITE DESCRIPTION

Location: 350 Livingston Street (Downtown Brooklyn)
Block / Lot: 167 / 13
Lot Dimensions: 100' x 172'
Lot Size: 17,200 SF (Approx.)
Frontage: 100' on both Livingston & Schermerhorn

BUILDING DESCRIPTION

Gross Square Feet: 104,300 SF (Approx.)
Stories: 6

ZONING

Classification: C6-4
FAR: 10.0 (12.0 With Bonus)
Total Buildable: 172,180 SF (Approx.)
Air Rights: 79,300 SF (Approx.)

BUILDING FINANCIALS

Taxes: \$352,816 (2009/2010)
Occupancy: 30% Credit Tenants (As Of 1Q2010)
NOI:
Pro-Forma: \$1,840,000
Blended Rent:
Pro-Forma: \$26.63 PSF (With Retail; Approx.)

INVESTMENT OPPORTUNITY

The subject property is a highly visible six story, elevated, through-block office building situated at 350 Livingston Street, between Flatbush Avenue and Nevins Street, in the heart of Downtown Brooklyn's B.A.M. Cultural District. The property, which consists of approximately 104,300 square feet, is 30% leased to credit tenants and features a blended rent that is well below market. Remaining leases are month-to-month, making rapid repositioning, owner occupancy, or redevelopment possible. Given its strategic location between Atlantic Terminal and Fulton Mall and its 200 feet of combined frontage along commercial thoroughfares, adaptive reuse as prime retail space is possible for a significant portion of the rentable area. Additionally, the property contains 79,300 square feet of excess buildable air rights that can be developed as additional floors, contributed to a redevelopment of the entire property (172,180 buildable square feet), or sold to adjacent development sites. The subject is also available for purchase as part of a 500,000+ buildable square foot assemblage - encompassing Lots 13, 27, 28, 36, 42, and 50 - which is priced at \$40,000,000.



ASKING PRICE: \$19,000,000

FOR FURTHER INFORMATION, PLEASE CONTACT EXCLUSIVE SALES TEAM

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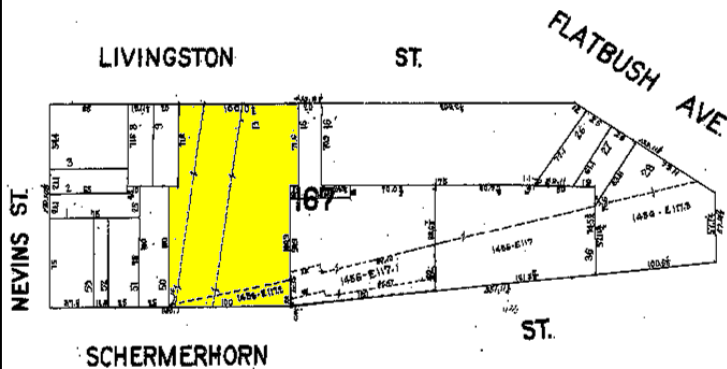
All information contained herein was provided by or obtained from the owner of the property or from sources that we deem reliable. Though we have no reason to doubt the validity of the information, we do not warrant any information disclosed. IT IS STRONGLY URGED THAT THE PROSPECTIVE PURCHASER CAREFULLY VERIFY EACH ITEM OF SIZE, EXPENSES, RENT ROLLS, PERMITTED LEGAL USE, AND ALL OTHER INFORMATION PRESENTED HEREIN.

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PRO FORMA (PROJ. INCOME, EXPENSES, & VALUE)		
Stabilized		
		\$ Amt \$ PSF
Base Rental Revenue		2,777,147 26.63
Expense Reimbursement Revenue		312,861 3.00
Overtime Rent		- -
Potential Gross Revenue		3,090,008 29.63
Less: Vacancy & Collection Loss	2.0%	55,543 0.53
Effective Gross Revenue		3,034,465 29.10
Less: Operating Expenses		
Cleaning		119,400 1.14
Exterminator		2,200 0.02
Fire Safety		8,200 0.08
Fuel Oil		32,700 0.31
Insurance		88,500 0.85
Legal-Professional Fees	1.0%	30,300 0.29
Repairs		60,100 0.58
Security		3,300 0.03
Supplies		40,000 0.38
Property Tax		408,300 3.92
Utilities		188,800 1.81
Payroll		106,700 1.02
Management	3.0%	91,000 0.87
Misc.	0.5%	15,200 0.15
Total Operating Expenses		1,194,700 11.46
<i>Operating Expense Ratio</i>		<i>39.37%</i>
Net Operating Income		1,839,765 17.64
Rounded		1,840,000 17.64

Note: 2010 revenue reflects market leases at \$35 PSF (Floor 1), \$27 PSF (Floors 2-6), \$13.50 PSF (Basement), with \$3 PSF reimbursement for tenant electric



IMPLIED BUILDING CAP RATE SENSITIVITY ANALYSIS

		Office Market Rent PSF (Floors 2-6)				
		\$23	\$25	\$27	\$29	\$31
Air Rights Value Per Buildable SF	\$0	8.0%	8.9%	9.7%	10.5%	11.3%
	\$25	9.0%	9.9%	10.8%	11.7%	12.7%
	\$50	10.1%	11.2%	12.2%	13.3%	14.3%
	\$75	11.7%	12.9%	14.1%	15.3%	16.5%
	\$100	13.8%	15.2%	16.6%	18.0%	19.5%

Note: Implied building price based on \$19mm asking price less value of air rights; NOI based on market/stabilized rents (Floors 2-6 variabilized as above, Basement half of above, Floor 1 \$35 PSF)

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