

348

VAN BRUNT STREET

OFFERING MEMORANDUM



*PROPOSED RENDERING

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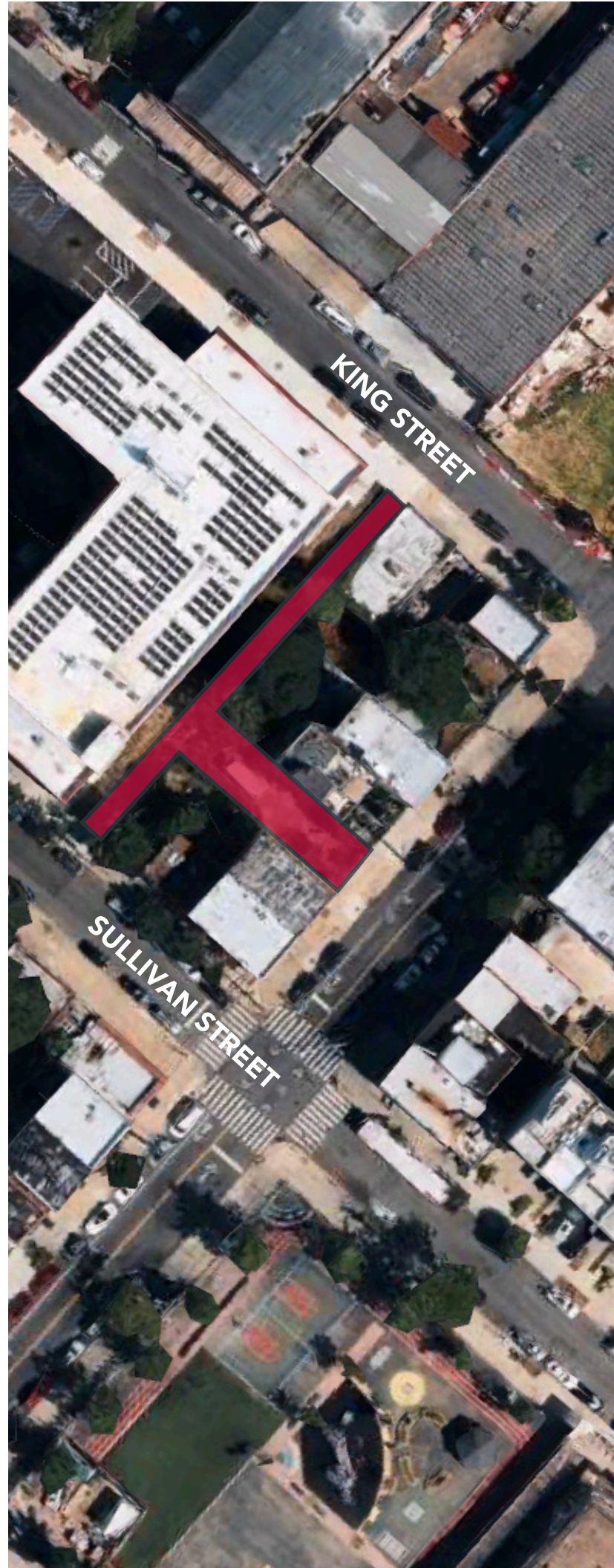
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**CONFIDENTIAL
OFFERING**

EXECUTIVE SUMMARY

Lee & Associates NYC is pleased to present 348 Van Brunt Street Brooklyn, NY 11231 to the market, a 25 foot by 100 foot development site to the market.

- The site is located on a vibrant stretch of Van Brunt Street close to local artisan shops, restaurants, nightlife, and the waterfront making it an excellent residential location
- Ownership has approved plans for a boutique condo development which will yield four residences, a small commercial space, and two park spaces
- All site documents including approved plans, surveys, renderings, agreements, and testing can be made available upon request
- Condo sellouts in Red Hook are in the \$1,200-\$1,500 per square foot range
- The site is currently a vacant parcel of land not requiring any demolition of an existing structure



348 VAN BRUNT STREET BROOKLYN, NY 11231

FRONTAGE ON VAN BRUNT STREET BETWEEN KING AND SULLIVAN STREET

LOT SF 4,250

LOT DIMENSIONS 25' x 100'

BLOCK / LOT 555 / 124

BUILDABLE SF 5,312

ZONING R5

MAX FAR RESIDENTIAL 1.25
FACILITY 2.00

MAX ZFA 5,312

TAX CLASS 4

REAL ESTATE TAXES \$10,301



DEVELOPMENT SITE



RED HOOK



ASKING PRICE PER BUILDABLE SF \$216

ASKING PRICE \$1,150,000



SITE



CONFIDENTIAL OFFERING

This Offering Memorandum was prepared by Lee & Associates (“Broker”) solely for the use of prospective purchasers of 348 Van Brunt Street, Brooklyn, NY 11231 (“The Property”). Neither the Broker nor the owner of the Property (“Owner”) makes any representation or warranty, expressed or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. The owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the Owner or Broker.

MARKET ADVISOR

DANIEL SHAWAH

Director

212.776.1282

dshawah@lee-associates.com