



383

PEARL STREET

OFFERING MEMORANDUM

BROOKLYN, NY

MARKET ADVISORS

THOMAS GAMMINO

Executive Managing Director
212.776.1206
tgammino@lee-associates.com

BEN TAPPER

Executive Managing Director
Director of National Investment Services Group
646.658.7334
btapper@lee-associates.com

SEAN SLATTERY

Director
646.723.4011
sslattery@lee-associates.com

PATRICK DONAHUE

Associate
646.723.4014
pd@lee-associates.com

All information supplied is from sources deemed reliable and is furnished subject to errors, omissions, modifications, removal of the listing from sale or lease, and to any listing conditions, including the rates and manner of payment of commissions for particular offerings imposed by principals or agreed by this Company, the terms of which are available to principals or duly licensed brokers. Any square footage dimensions set forth are approximate.





TABLE OF CONTENTS

- 4** EXECUTIVE SUMMARY
- 5** PROPERTY SUMMARY
- 6** PLOT MAP
- 7** FLOOR PLAN
- 10** NEIGHBORHOOD
- 12** CONFIDENTIAL OFFERING

EXECUTIVE SUMMARY

Lee & Associates NYC is pleased to present exclusively for sale the mixed-use property and redevelopment opportunity located at 383 Pearl Street, Brooklyn, NY 11201 (the "Property"). Formerly home to ASA College, the Property spans approximately 27,274 square feet over 5 stories of retail and office space and will be delivered vacant on closing. In addition to the existing ~27,274 square foot building, the Property offers an additional ~29,676 square feet of air rights for a total buildable area of 56,950 square feet. 383 Pearl Street represents multiple opportunities including a potential headquarters in the heart of Downtown Brooklyn, surrounded by medical and educational institutions, as well as a potential new residential development in one of the most desirable submarkets of Brooklyn.

ASKING PRICE

\$23,750,000

PRICE PER BUILDABLE SQUARE FOOT

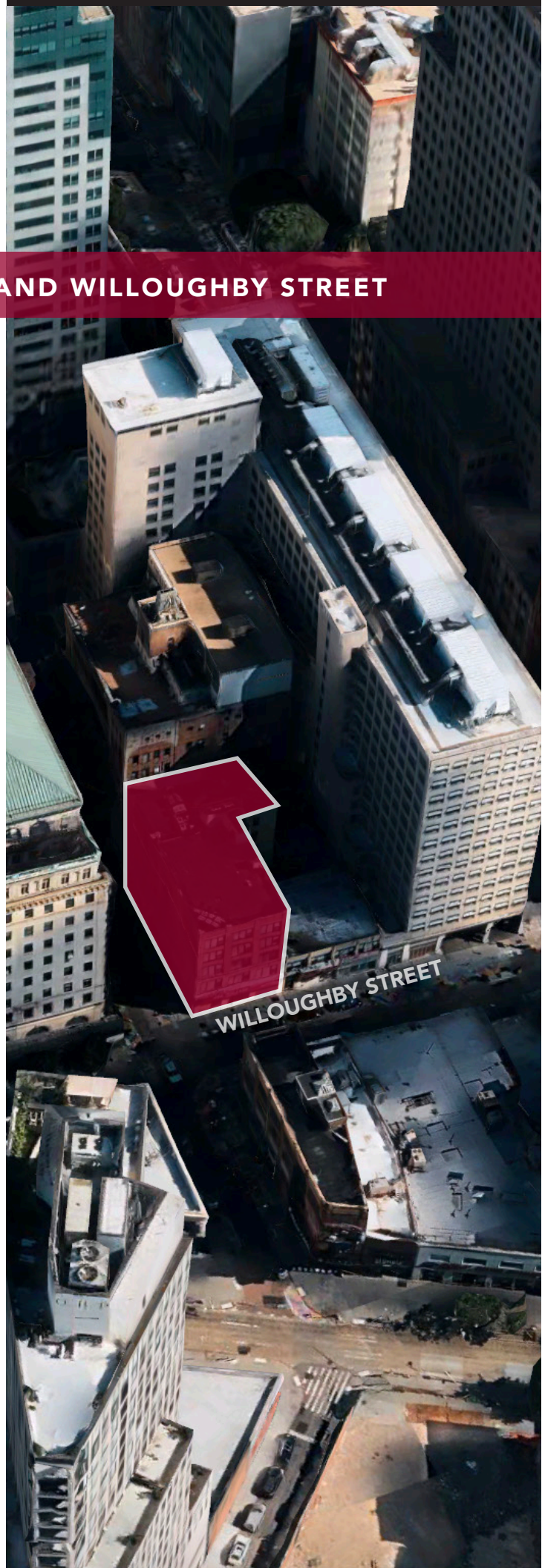
\$417.03



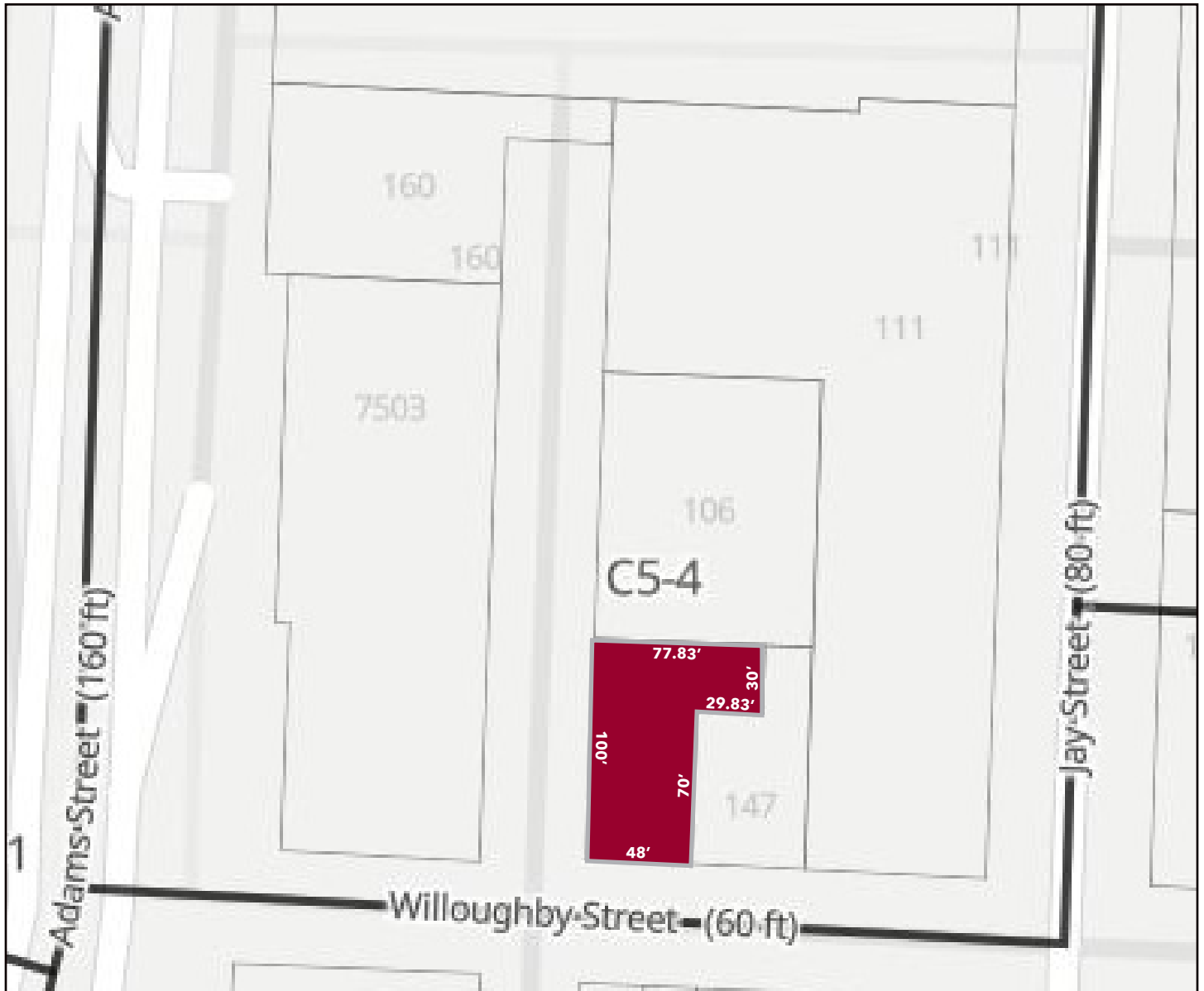
383 PEARL STREET BROOKLYN, NY 11201

CORNER FRONTAGE ON PEARL STREET AND WILLOUGHBY STREET

BLOCK / LOT	140 / 101
LOT SQ. FT.	5,695
STORIES	5
ZONING	C5-4, DB
MAX FAR	RESIDENTIAL 10.00 COMMERCIAL 10.00 FACILITY 10.00
MAX ZFA	56,950
GROSS SQ. FT.	27,274
REMAINING AIR RIGHTS	29,676
TAX CLASS	4
2023/2024 R.E. TAXES	\$201,094

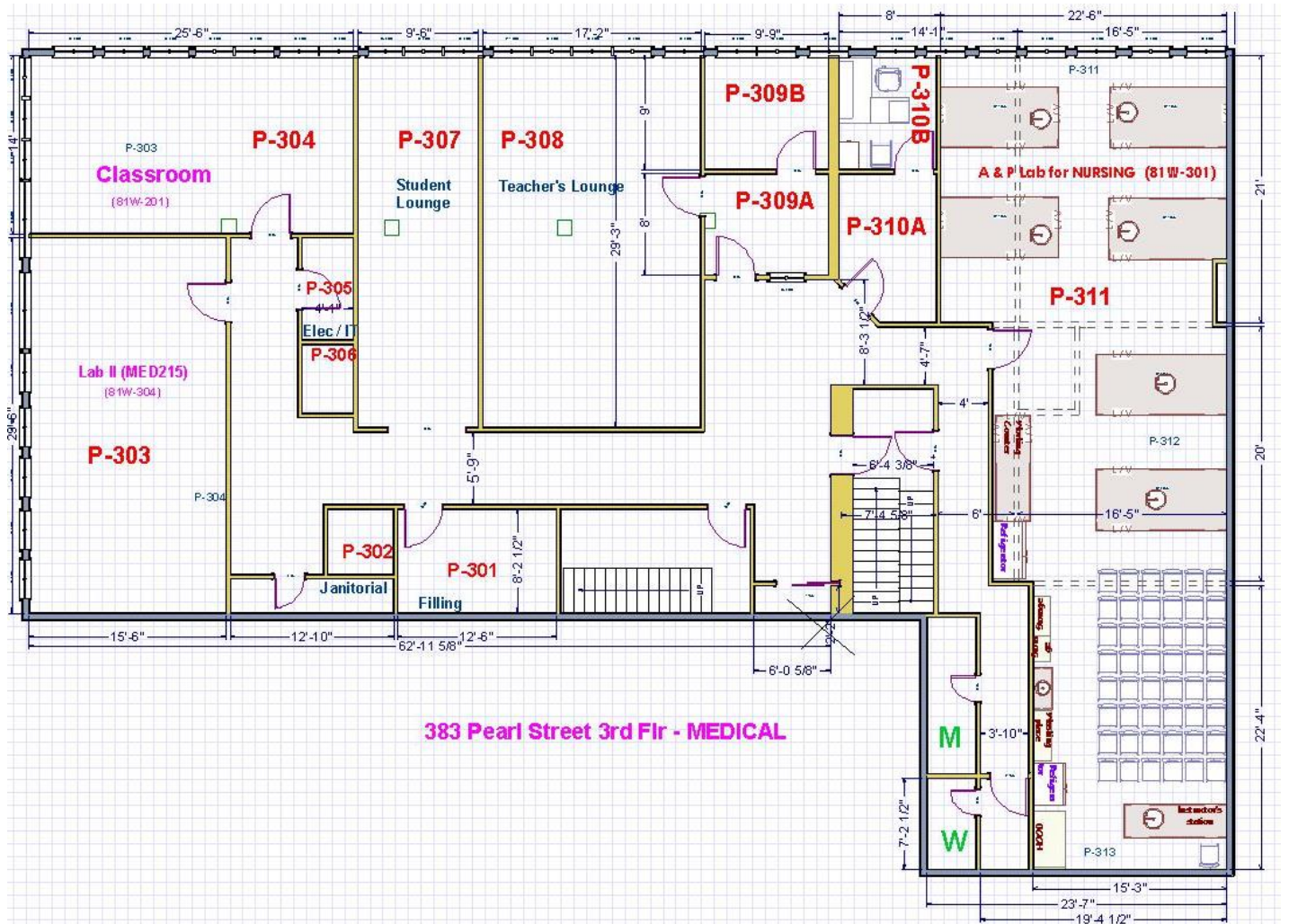


PLOT MAP



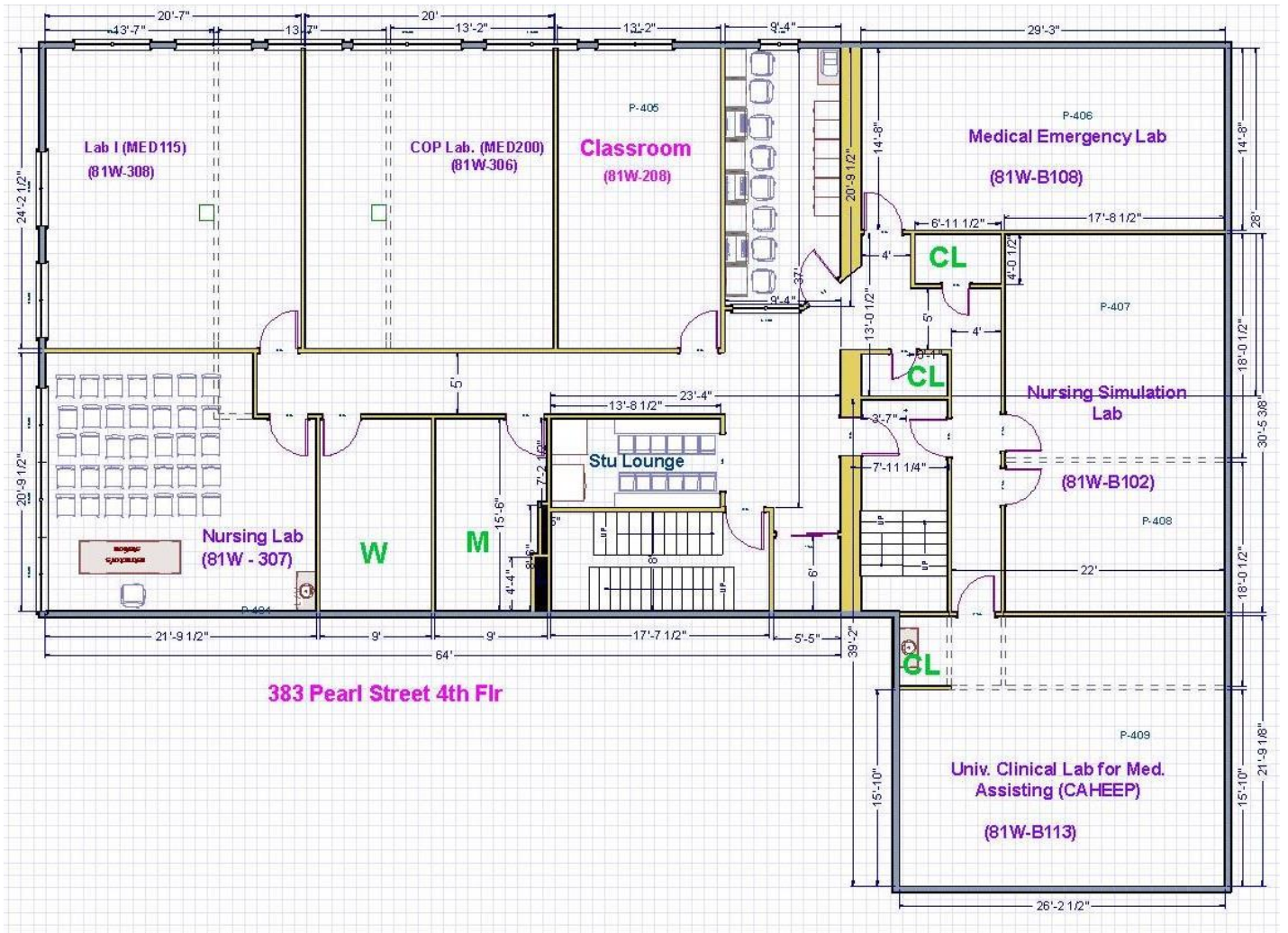
FLOOR PLAN

THIRD FLOOR



FLOOR PLAN

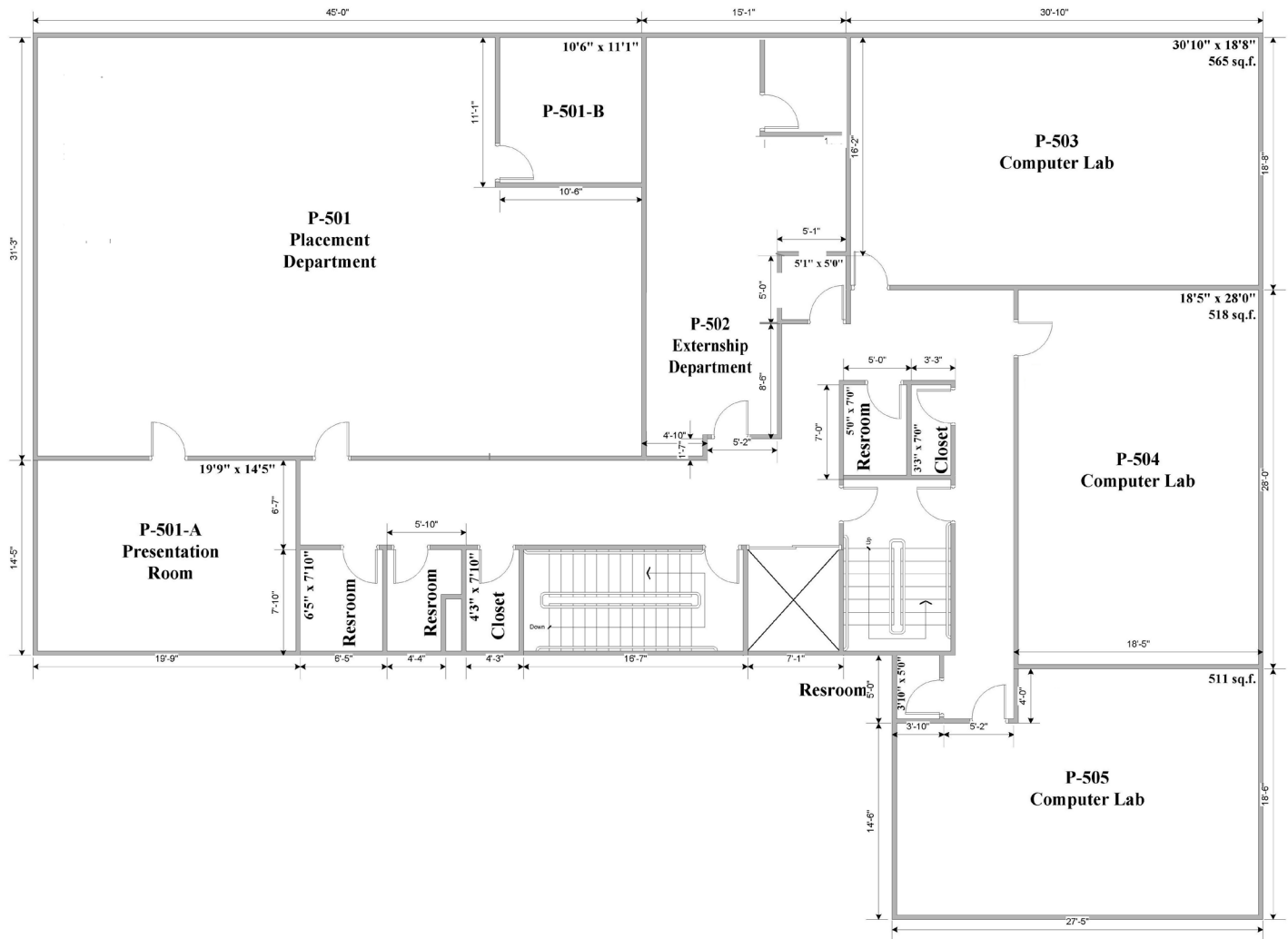
FOURTH FLOOR



FLOOR PLAN

FIFTH FLOOR

Pearl Street 5th Floor



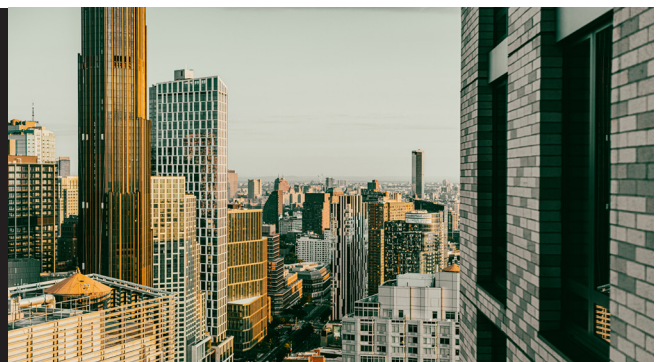
NEIGHBORHOOD

Downtown Brooklyn is a vibrant and rapidly growing neighborhood located just across the East River from Lower Manhattan, making it a popular destination for both residents and visitors alike. It's a dynamic blend of commercial and residential areas, with a rich history and a bright future. MetroTech Center, a prominent business and academic complex, is a central highlight of this neighborhood. MetroTech Center is the heart of Downtown Brooklyn, comprising a cluster of modern office buildings, educational institutions, and green spaces. It's home to numerous tech companies, startups, and academic institutions like New York University Tandon School of Engineering.

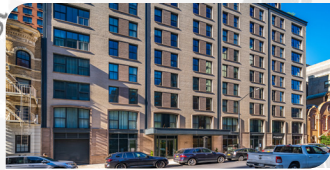
The neighborhood boasts several cultural gems, including the Brooklyn Academy of Music (BAM), a renowned performing arts venue hosting theater, dance, and music performances. Additionally, the Mark Morris Dance Center and BRIC Arts Media House are nearby, offering diverse arts and cultural experiences. Downtown Brooklyn offers a wide range of dining options, from upscale restaurants to casual eateries. Fulton Street Mall is a bustling shopping district with a variety of retail stores, boutiques, and major brands. DeKalb Market Hall, located nearby, is a food hall showcasing an array of international cuisines and artisanal food vendors.

Downtown Brooklyn is extremely accessible through New York City's subway system featuring the Jay Street – MetroTech, Borough Hall, and Hoyt Street Stations. Through these three locations, residents, commuters, and tourists can utilize the 1, 2, 3, 4, A, C, and F lines to easily travel to Lower Manhattan and Brooklyn.

The Property is located near various subway stations that provides access across the city through the **2 3 4 5 A C B D F G N Q R** and **W** lines.



RECENT CONDO DEVELOPMENT



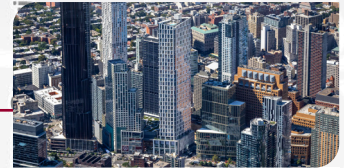
THE SYMON
 Address: 76 Schermerhorn Street
 Units: 59
 Delivery: 2020
 Completed Sales: 67
 Avg. \$/Sq. Ft. Sellout: \$1,473



211 SCHERMERHORN STREET
 Address: 211 Schermerhorn Street
 Units: 48
 Delivery: 2019
 Completed Sales: 89
 Avg. \$/Sq. Ft. Sellout: \$1,344



ONE METROTECH CENTER



BROOKLYN POINT
 Address: 1 City Point
 Units: 458
 Delivery: 2019
 Completed Sales: 436
 Avg. \$/Sq. Ft. Sellout: \$1,829



11 HOYT
 Address: 11 Hoyt Street
 Units: 481
 Delivery: 2020
 Completed Sales: 492
 Avg. \$/Sq. Ft. Sellout: \$1,526



HOYT STREET SUBWAY STATION

CONFIDENTIAL OFFERING

This Offering Memorandum was prepared by Lee & Associates (“Broker”) solely for the use of prospective purchasers of the mixed-use building located at 383 Pearl Street Brooklyn, NY (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 to 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. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offer 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. Owner shall have no legal commitment or obligation 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 Owner or Broker.

MARKET ADVISORS

THOMAS GAMMINO

Executive Managing Director
212.776.1206
tgammino@lee-associates.com

BEN TAPPER

Executive Managing Director
Director of National Investment Services Group
646.658.7334
btapper@lee-associates.com

SEAN SLATTERY

Director
646.723.4011
sslattery@lee-associates.com

PATRICK DONAHUE

Associate
646.723.4014
pd@lee-associates.com