

EVER GREEN | STUDIO LOFTS

585 Evergreen Avenue, Brooklyn, NY 11221

LIST PRICE: \$3,250,000.00

Gross Income: \$219k

Gross Expenses: \$24k

CAP: 6.0%

Mixed-use property: 4 Residential; 1 Commercial + Basement; 2 Car Garage

DESCRIPTION OF ASSET: Mixed-use property has been fully gut renovated:

-4 Residential; 1 Commercial + Basement; 2 Car Garage.

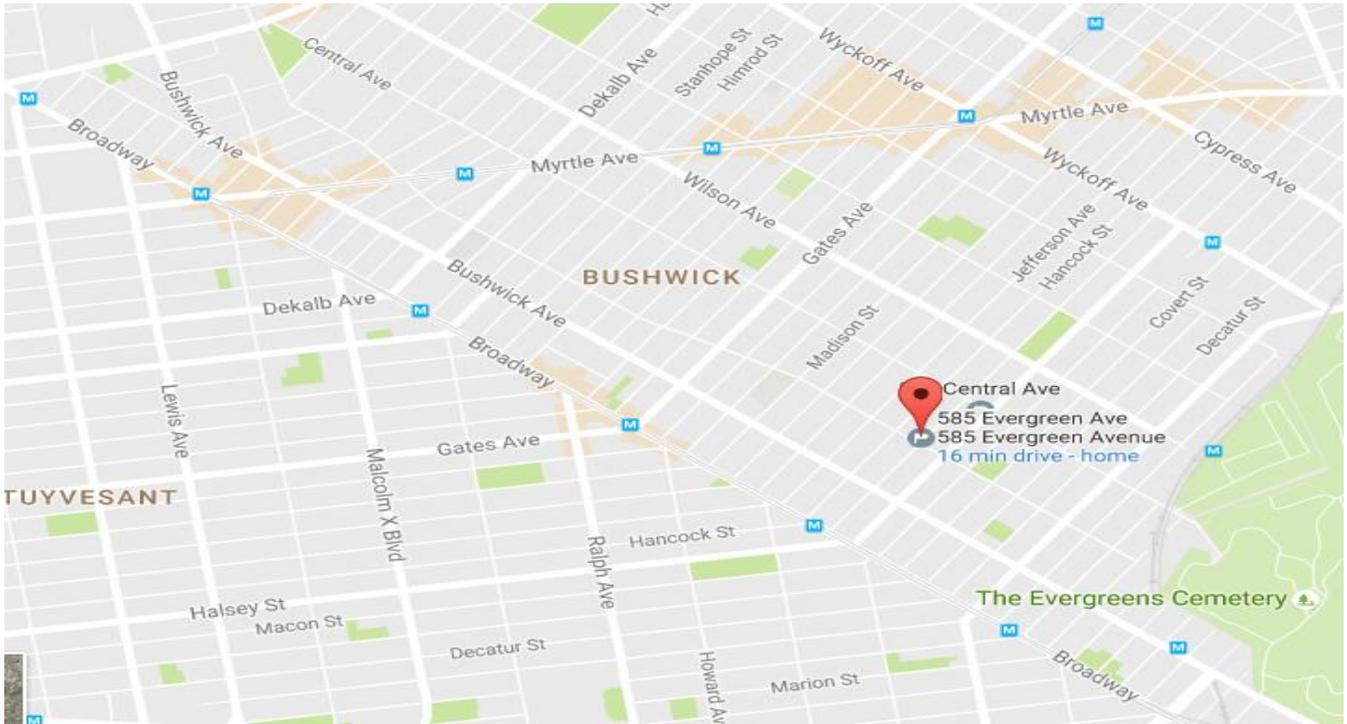
-Apts 2F, 3F, 3R: Each bedroom is over 220sqft designed like a studio with full bath and elevated lofts.

TOTAL SQUARE FOOTAGE (Approximate):

-3970 sqft residential + commercial building + 462 sqft garage = 4432.5 total sqft



585 Evergreen Ave, Brooklyn, NY 11221



PICS:

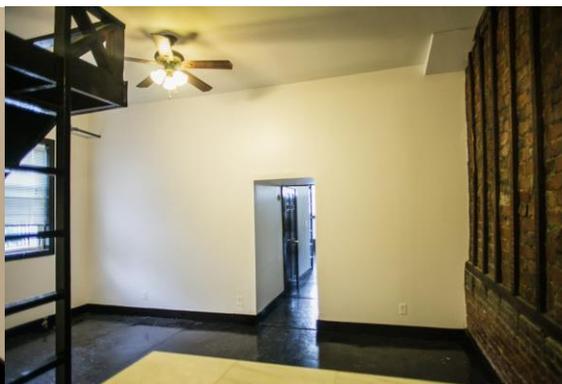
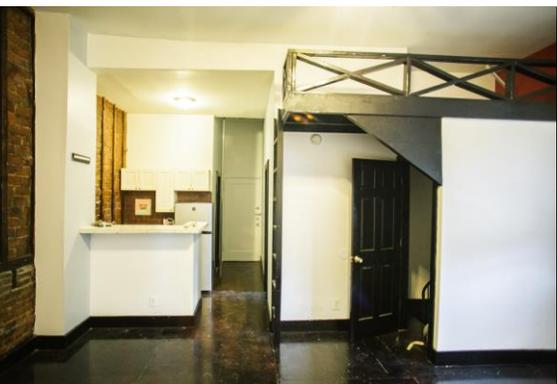
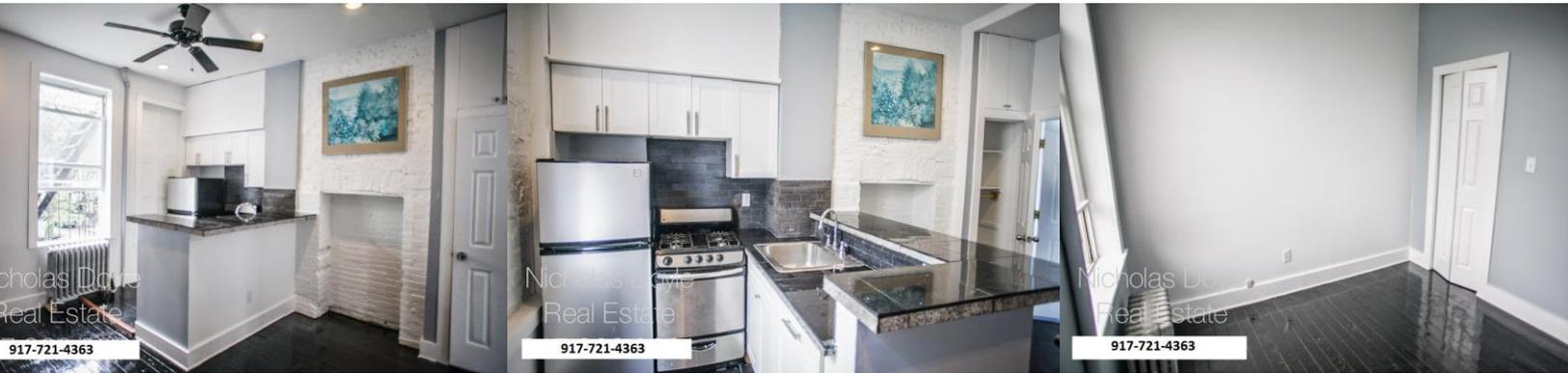
- Commercial: <https://goo.gl/photos/7ysSYgAs3FdLga53A>
- 2R: 1br/1ba- <https://goo.gl/photos/d4qwdodWg5nm8zZs6>
- 3F: 2br/1ba- <https://goo.gl/photos/X75NfcD1EAZU4qPp6>
- 2F, 3R: 3br/3ba - <https://photos.app.goo.gl/ykNvm0ScczyZJ7YW2>



585 Evergreen Ave, Brooklyn, NY 11221



585 Evergreen Ave, Brooklyn, NY 11221



585 Evergreen Ave, Brooklyn, NY 11221

585 Evergreen Ave, Brooklyn, NY 11211			
Rent Roll & Cash Flow			
Income - Residential			
Monthly	Annually	Description	
\$ 4,050.00	\$ 48,600.00	*Apt 2F - 3 Bed/ 3 Bath	
\$ 1,855.00	\$ 22,260.00	Apt 2R - 1 Bed/ 1 Bath	
\$ 3,300.00	\$ 39,600.00	Apt 3F - 2 Bed/ 2 Bath	
\$ 4,050.00	\$ 48,600.00	Apt 3R - 3 Bed/ 3 Bath	
\$ 13,255.00	\$ 159,060.00	Total Residential Income	
Income - Commercial			
Monthly	Annually	Description	
\$ 5,000.00	\$ 60,000.00	*Community Gallery: 1st FL, Basement, Garage	
Total Gross Property Income			
Monthly	Annually		
\$ 18,255.00	\$ 219,060.00		
Expenses - Annual			
\$ 6,013.00	Real Estate Taxes		
\$ 2,650.00	Insurance		
\$ 1,190.00	Water & Sewer		
\$ 945.00	Utilities (1st Fl, Basement, Garage, Hall)		
\$ 3,135.00	Fuel/Gas		
\$ 6,571.80	Management 3% of Gross Rents		
\$ 4,381.20	Vacancy 2%		
\$ 24,886.00	Total Annual Expenses		
Net Operating Income			
Monthly	Annually		
\$ 16,181.17	\$ 194,174.00	*Projected income	
Retail Value - Cash Flow			
\$ 3,250,000.00	CAP Rate	6.0%	
\$ 3,883,480.00	CAP Rate	5%	

Next Williamsburg: Bushwick, Brooklyn

Trendy retailers, restaurants and galleries stream to low-rent area.

Six years ago, when Paris Smeraldo and Meg Lipke opened Northeast Kingdom in **Bushwick**, their menu featuring everything from \$9 veggie burgers to a \$23 braised lamb dinner was a bit of a reach. The area was still not the sort of place that drew many diners. Even today, large swaths of Bushwick remain industrial backwaters, but the fact is that Northeast Kingdom, a 28-seat location at 18 Wyckoff Ave., is thriving in surroundings that have become more hospitable and even trendy in recent years. "It's incredible," said Brooke Hoffine, the eatery's manager.

The change is indeed dramatic. In the last year alone, three cafés, two bars, one art gallery, one organic grocer and several other retail businesses have opened. And more are on their way, as people stream in from neighboring **Williamsburg** and other areas in search of a meal, a drink or just a look around, and as artists and others take up residence. The main reason they're moving in is simple: Bushwick is relatively convenient to get to, and it's cheap. While the average one-bedroom apartment in Williamsburg rented for about \$2,400 per month in 2010, the average one-bedroom in Bushwick went for about \$1,300. And while that sum is up 63% from an average of \$800 four years ago, it still represents a New York bargain.

"Younger people are going to Bushwick for the space and reasonable prices," said **Aptsandlofts.com** President **David Maundrell**, adding that many artists apply their creativity to their real estate, renting lofts and then carving them into smaller rooms to rent out at \$700 per month. Much of that is happening in properties that are still industrially zoned and therefore technically out of residential bounds. But such considerations don't seem to be stopping anyone, at this point. "We're going to see more creative conversions," said Michael Amirkhanian, first vice president of sales for **Massey Knakal Realty Services**.

The influx is pushing up rents and spurring developers into action. Last spring, the Hudson Cos. unveiled The Knick, a four-story "green" condo building with 49 units at 318 Knickerbocker Ave. In late 2009, developer Mayer Schwartz opened Castle Braid Apartments on 114 Troutman St., a five-story, 144-unit apartment complex. The developer has offered up to six months' free rent to tenants who do artistic work that improves the building. And where residents go, so follow retailers, bars and restaurants. "Having lived in Williamsburg and seen what was happening there, it was clear that Bushwick would be next," said Northeast Kingdom's Mr. Smeraldo.

A draw for retailers

Low retail rents add considerably to the appeal. They currently average \$70 per square foot on the most popular corridor of development, which stretches along the path of the L train for nine blocks, from Bogart to Starr streets. While that is nearly three times the \$24 a square foot of a decade ago, it's still cheap compared with the \$125 a square foot next door in **Williamsburg**.

Among the retailers that have recently set up shop is Hana Natural, a 24-hour organic grocer that opened in February in a 10,000-square-foot former warehouse space at 24 Wyckoff, selling everything from organic grapefruits for 79 cents each to Korean pears for \$2.79 a pound. It followed on the heels of The Bodega wine bar, which opened early last year at 24 St. Nicholas Ave., and the Pine Box Rock Shop, a bar featuring live music that opened in the summer at 12 Grattan St. Independently owned (of course) cafés have also been popping up of late. That crop includes Three Angels by the Park on 65 Irving Ave., which features patio seating, and the popular Swallow Café at 49 Bogart St., which can be a standing-room-only affair on a weekday afternoon.

Galleries galore

Artists and galleries, the forces that led the revival of **Bushwick** originally, are continuing to move in. In December, the 950 Hart Gallery opened at the eponymous address. It joined galleries such as Factory Fresh at 1053 **Flushing Ave.**, English Kills at 114 Forrest St., and more than a dozen others that have opened in recent years. "Many of the galleries exclusively feature Bushwick artists," said **Faith Hope Consolo**, chairman of the retail leasing division of Prudential Douglas Elliman.

Collaboration among local business is common. The Northeast Kingdom is one of 950 Hart Gallery's chief financial sponsors. In turn, the gallery hosts musical events with acoustic bands in Northeast Kingdom's downstairs den. Nearby, the Swallow Café hangs artwork by area residents. A version of this article appeared in the **April 18, 2011, print issue** of Crain's New York Business as, "Bushwick takes off as next W'burg".

Read more: http://www.crainsnewyork.com/article/20110417/REAL_ESTATE/304179997#ixzz2C2fv85jp

585 Evergreen Ave, Brooklyn, NY 11221