

One Knickerbocker Avenue

Bushwick, Brooklyn

OFFERING MEMORANDUM



MAX LU
Associate Broker

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JEFF GONCALVES
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(413) 454-7782 | jeff@mcre.nyc

1 Knickerbocker Avenue

Aka. 420 Johnson Avenue, Bushwick, Brooklyn

BUILDING FOR SALE | **100% OCCUPIED** | 6,900 SF



PROPERTY SPECIFICATIONS

Location	1 Knickerbocker Ave
Block & Lot	02992-0010
Lot SF	2,310 SF (28 ft x 100 ft) irr.
Zoning	M1-2
Built FAR / FAR	1.76 / 2.0
Stories	2
Gross SF	6,900 SF
Units	2
Current Use	Restaurant & Office
Cellar	2,300 SF, Use Group 6F
Ground Floor	2,300 SF, Use Group 6
2nd Floor	2,300 SF, Use Group 9

TAX INFORMATION

Assessment (22'/23')	\$559,000
R.E. Taxes (22'/23')	\$58,897
Tax Class	4

Price: Please Inquire

MCRE has been retained on an exclusive basis to arrange for the sale of One Knickerbocker Avenue, a two-story, fully occupied, commercial building in the trendy Bushwick neighborhood of Brooklyn.

One Knickerbocker is comprised of three floors. The ground floor and cellar is occupied by a single tenant operating a restaurant, bar, event space, and a 1,500+ SF kitchen. The second floor is occupied by a second tenant as a creative work space. All three floors have been issued a certificate of occupancy allowing legal use of the entire building.

The building is located prominently on the highest trafficked corner in Bushwick at Johnson Avenue and Morgan Avenue and conveniently located **just one block from the Morgan Avenue L train station**. Neighboring destinations include Roberta's, Ichiran, Netflix Studios (170,000 SF), Rebel, Luhring Augustine Gallery, Worthless Studios, Otis, Sobre Masa, Eyval, Syndicated Movie Theater, 100 Bogart offices, among others. This property is also located in a designated **Opportunity Zone**.

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INCOME

Commercial			Current Rents			Notes
Unit	Type	RSF	Rent/Mo.	Rent/Yr.	\$ / SF	
Restaurant	Retail	4600	\$16,000	\$192,000	\$41.74	Exp. 5/31/2033, 3% inc.
Loft	Commercial	2300	\$5,500	\$66,000	\$28.70	Exp. 12/31/2024
Total		6900	\$21,500	\$258,000	\$37.39	

EXPENSES

Reimbursement - Ground	(\$6,471)
Reimbursement - 2nd	(\$974)
Real Estate Taxes (22/23)	\$58,374
Insurance	\$9,268
Water/Heat/Electric	Paid by Tenant
Gross Operating Expenses	\$60,197

SUMMARY

Gross Annual Income	\$258,000
Expenses	(\$60,197)
Net Operating Income	197,803

*67% of RE taxes above base year, and 67% of building insurance reimbursed by ground floor tenant. 33% of real estate taxes above the base year and some expenses reimbursed by 2nd floor tenant.



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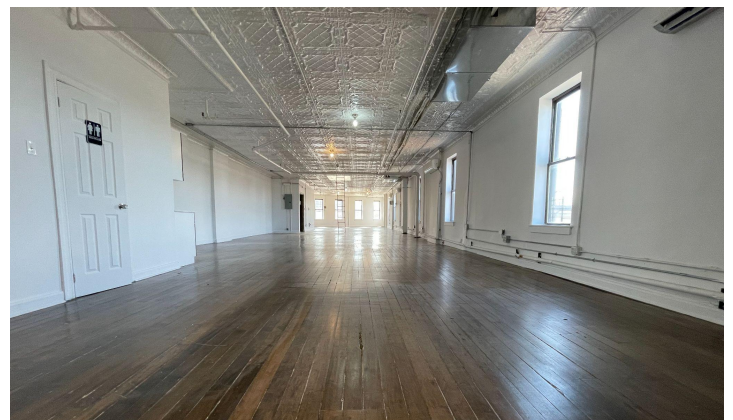
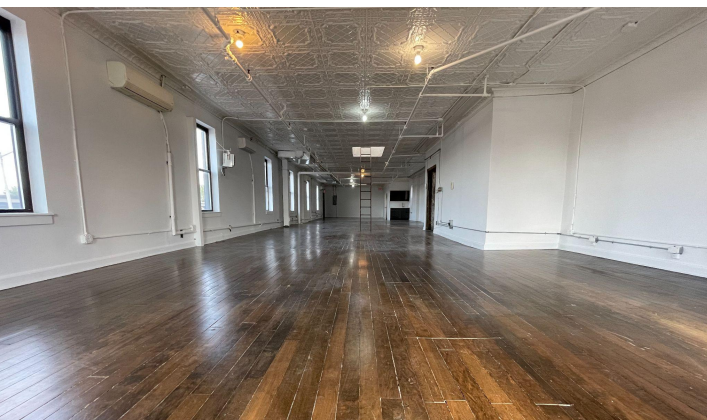
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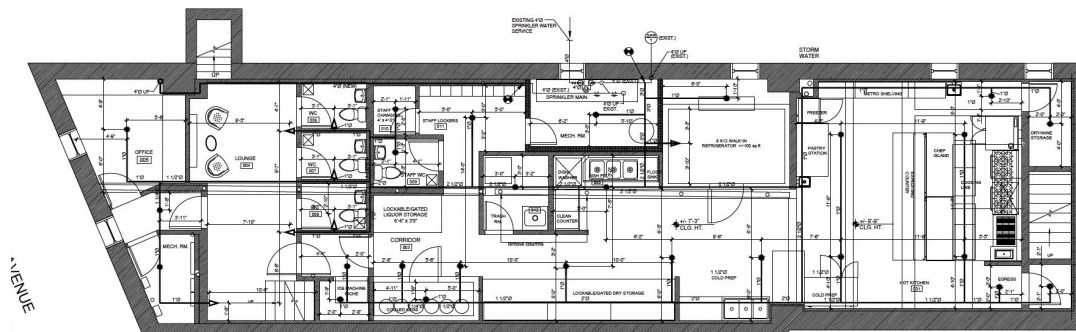
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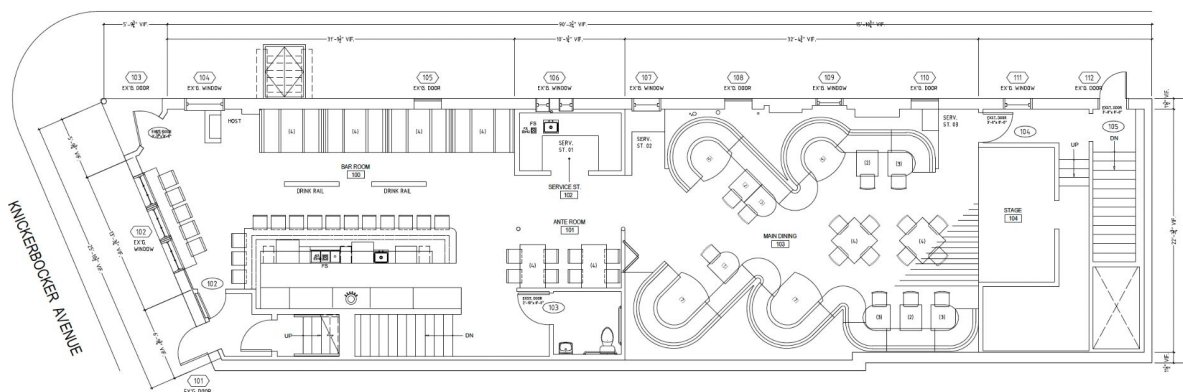
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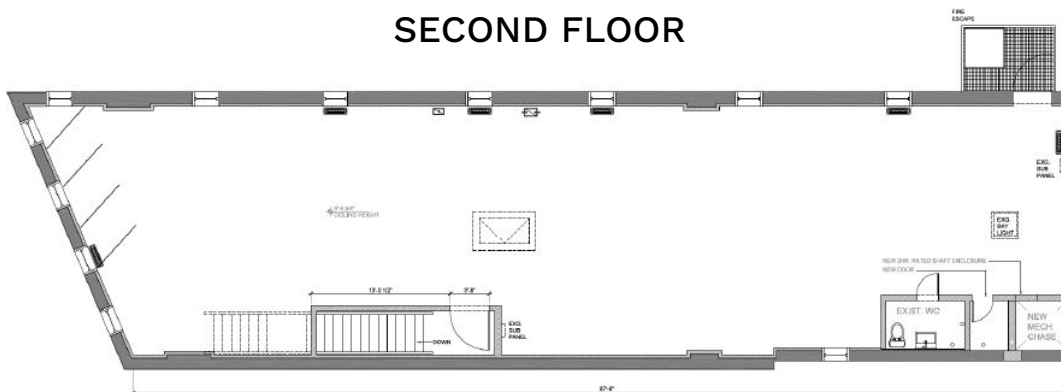
CELLAR



FIRST FLOOR



SECOND FLOOR



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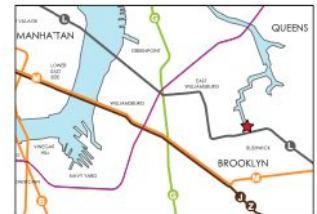
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AREA MAP



Points of Interest:

- | | |
|-------------------------------|----------------------|
| 1 MADWELL | 22 SWALLOW CAFE |
| 2 THE ANCHORED INN | 23 PINE BOX |
| 3 THE WICK | 24 MOMO SUSHI SHACK |
| 4 THE SWEATSHOP | 25 ROBERTA'S |
| 5 FEDEX | 26 DARK ROOM ART GAL |
| 6 KING'S COUNTY | 27 VINTAGE CLOTHING |
| 7 CLEARING | 28 LA LUZ |
| 8 AMANCAY'S | 29 HOTEL |
| 9 BROOKLYN FIREPROOF STAGES | 30 VINTAGE CLOTHING |
| 10 OCA ART GALLERY | 31 SHOPS AT THE LOOM |
| 11 LUHRING AUGUSTINES GALLERY | 32 BUNNA CAFE |
| 12 ICHIRAN RAMEN | 33 HOTEL |
| 13 ALASKA | 34 NY MOORE HOSTEL |
| 14 NUT ROASTER STAGE | 35 NY HOSTEL |
| 15 EL CORTEZ | 36 BOAR'S HEAD |
| 16 FALANSAI | 37 KING NOODLE |
| 17 TARTINE BAKERY BLUE BOTTLE | 38 TUTU'S |
| 18 MOMENTA ART | 39 GREEN GYM |
| 19 BOGART | 40 HOPS AND HOCKS |
| 20 INTERSTATE | 41 THE NARROWS |
| 21 BROOKLYN NATURAL | 42 FORREST POINT |

- RETAIL, RESTAURANTS, OR BARS
- DAYTIME BUSINESSES
- ART GALLERIES
- HOTELS
- POSSIBLE DEVELOPMENT SITE
- ★ POSSIBLE USES
- L SUBWAY STOP



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