



B SQUARE  
盛世地產

Price Reduced

\$9,880,000

## 489 Rockaway Ave, Brooklyn, NY 11212 Prime Shopping Center/Development Opportunity

B Square is pleased to present this unique strip mall in Brooklyn, NY. Fully occupied by six stories, this shopping center is few steps away from the **Pitkin Ave** and surrounded by multiple national tenants. Half mile from **L** and **2,3,4** Train Station. This place enjoys superb geographic location, with a good flow of people and excellent visibility. Besides, this lot belongs to qualified opportunity zone #90600.



**Li (Barbie), Li**

Licensed Real Estate Broker

[barbieli@bsquarerealty.com](mailto:barbieli@bsquarerealty.com)

**646-889-9988**



\*\*All Information Including But Not Limited To Taxes, Lot Size, Age Of Property Are Not Guaranteed Nor Verified And Should Be Independently Verified. Submit All Offers In Writing Accompanied By Pre-Approval Letter And/Or Proof Of Funds. No Offer Considered Accepted Till Formal Contract Of Sale Is Fully Executed And Delivered.\*\*

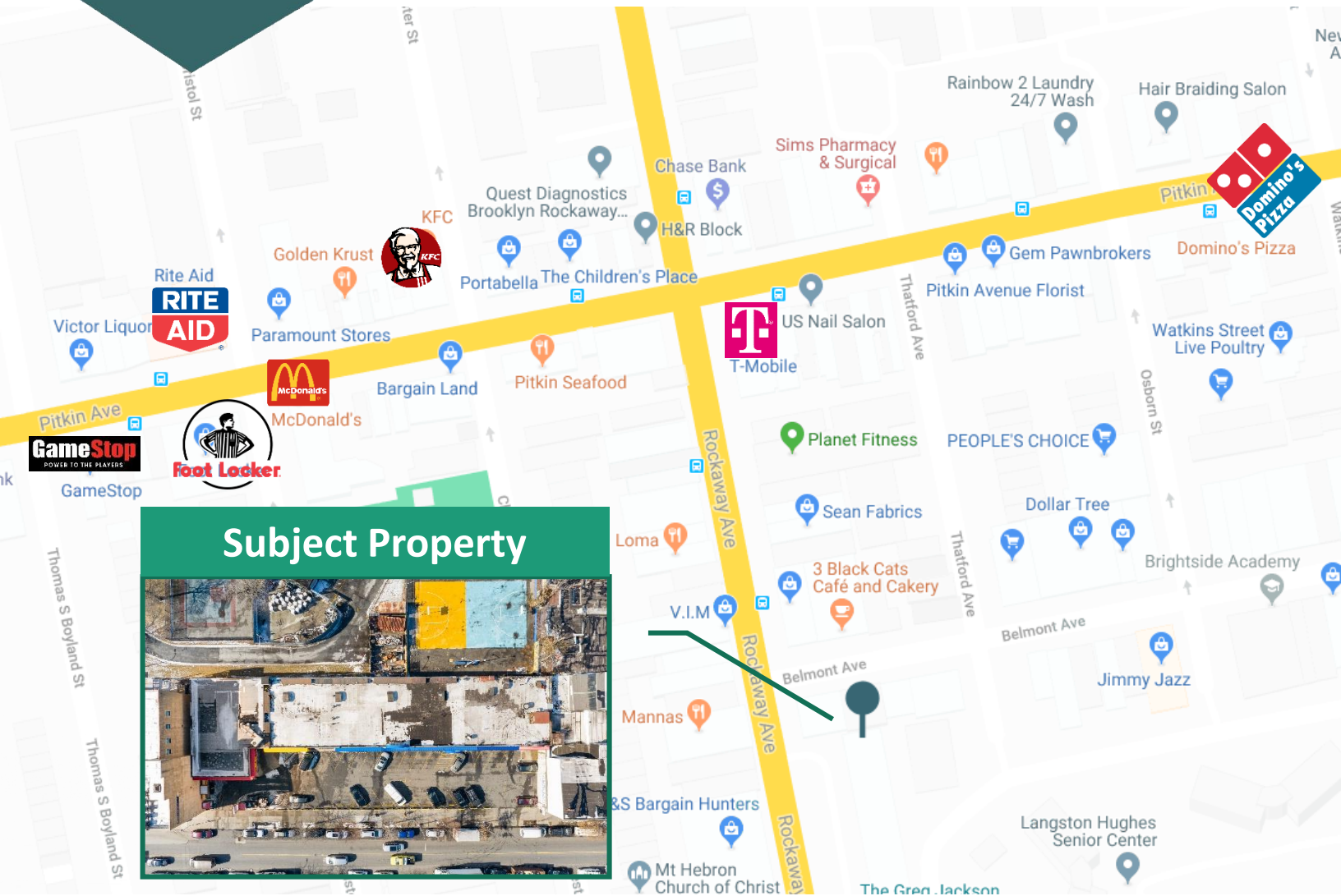


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Subject Property

Lot sqft  
25,020

Lot Size  
250 ft x  
100.08 ft

Building  
sqft  
14,250

Zoning  
C4-3  
Qualified  
opportunity  
zone

Buildable  
sqft  
120,000  
APPROX.



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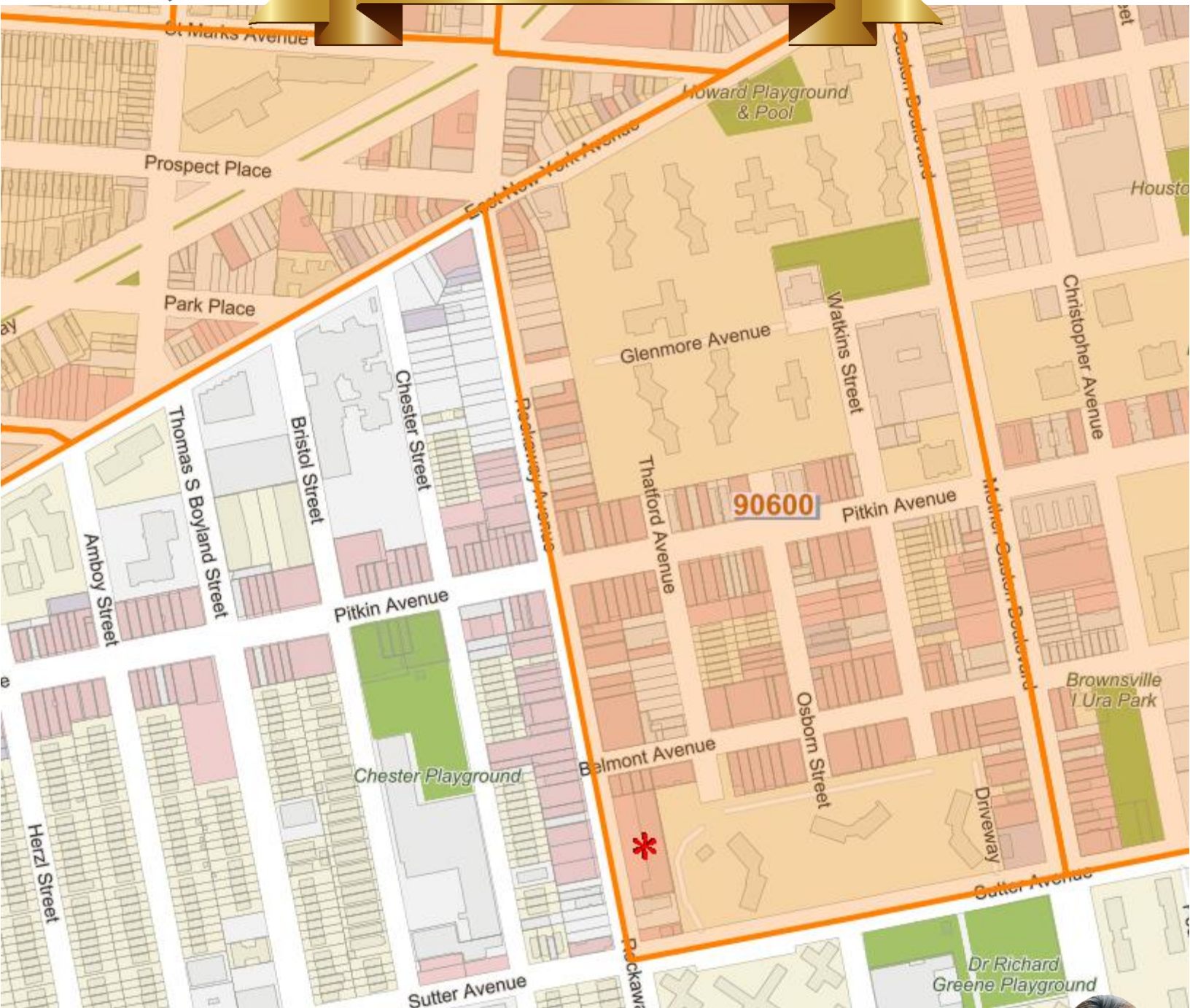
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Qualified Opportunity Zone



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## RENT INCOME STATEMENT

STORE	RENT	INCREASE	REMAINING LEASE YEAR
CHINESE RESTAURANT	\$39,300	3%	5 YEARS
888 ROCKAWAY DOLLAR INC.	\$102,000	3%	7 YEARS
LIQUOR STORE	\$51,600	3% FOR EVERY 2 YEARS	10 YEARS (ADDITIONAL 5 YEARS OPTION)
CLOTHING STORE	\$37,800	3%	10 YEARS
CLEANING STORE	\$59,400	3%	14 YEARS
LAUNDROMAT	\$170,400	2%	15 YEARS
UPS LOCKER	\$3,600	-	LIFETIME
MAIL BOX	\$6,000	-	LIFETIME
<b>TOTAL YEARLY INCOME</b>	<b>\$470,100</b>		

## REVENUE

6 STORES YEARLY INCOME  
FOR 2018:  
**\$460,500**

OTHER YEARLY INCOME FOR LIFETIME:  
**\$9,600**

**NET  
OPERATING  
INCOME  
\$413,989**

## EXPENSE

INSURANCE: \$5,500

GARBAGE: \$6,000

PROPERTY TEX: \$44,611 (For 2018)



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## ABOUT THE NEIGHBORHOOD

Pitkin Avenue is part of Brooklyn's rich culture and history. For more than 100 years Pitkin Avenue has been one of Brooklyn's busiest commercial districts and the "Main Street" for the historic and vibrant neighborhood of Brownsville.

With over 180 businesses, Pitkin Avenue is home to brand name retailers like Planet Fitness, Children's Place, Footlocker, Jimmy Jazz, and Chase bank in addition to our large base of independent retailers. Yet, despite all these options, Pitkin Avenue has excess consumer demand. A recent market analysis found that consumer demand exceeds retail supply by \$192 million each year. There is significant untapped demand for casual

dining, sporting goods, art and cultural centers and family-oriented entertainment.

Pitkin Avenue's overriding strength as a retail district is the excellent foot traffic found along the corridor. Foot traffic counts on Pitkin Avenue

surpass or rival well known retail districts such as 5th Avenue in Park Slope or Grand Street in Williamsburg and remain strong throughout the year.

Brownsville, Brooklyn's

# PITKIN AVENUE!

A recent market analysis found that consumer demand exceeds retail supply by **\$192 million** each year.



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# Business in Demand

## Data Highlights



**Business Opportunities** Over \$300 million in retail leakage, with the most opportunity in General Merchandise and Full Service Restaurants.



**Growing Consumer Base** The annual projected population **growth rate for Brownsville is .9%**. More than Brooklyn (.76%) and almost triple New York (.35%).



**High Traffic and Pedestrian Counts** Pitkin averages **11,000 vehicles daily** and averages **1000 pedestrians/hour on weekdays and 1,200 pedestrians/hour on Saturday**.



**Accessibility** 15 minutes to Barclays Center and 25 minutes to Manhattan on the subway. From 2008 to 2015 Subway ridership has increased by 5% at all local stations.

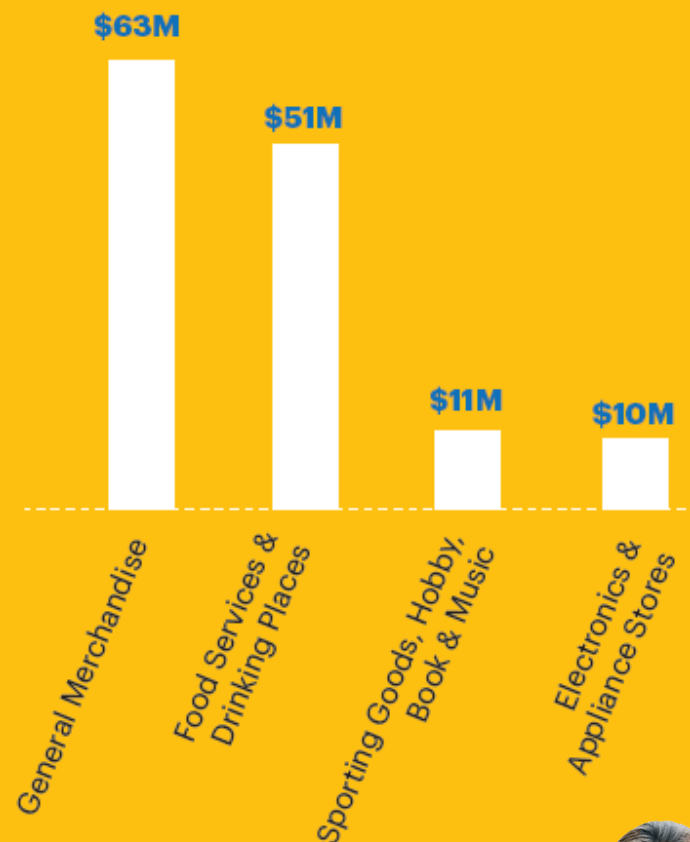


**High Density** Pitkin Avenue has a higher population density than Brooklyn overall, which translates to higher volume of foot traffic for retailers.

Even with over 180 businesses, the Pitkin Avenue business district still lacks retail diversity. We are looking for new businesses to join our phenomenal community of retailers. Our market analysis found significant room for growth in the following retail categories:

**\$192,000,000**

**Total Retail Leakage (1 mile trade area)**



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