



## 635 4<sup>th</sup> Avenue (Development Site)

Brooklyn, NY 11232



# Asking Price: \$24,500,000

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## **Disclaimer**

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The information in this document is confidential to the person to whom it is addressed and should not be disclosed to any other person.

## Executive Summary

Morningstar Capital Group is pleased to present the opportunity to purchase following development property.

The subject property is an 89,500 buildable square foot development site with 200' feet of frontage located at the corner of 4th Avenue and 19th Street in Greenwood Heights. The site will be delivered with DOB approved plans for 91 residential units, 6,300 square feet of retail, 1,400 square feet of community facility space and 5,488 square feet of parking. 6 units are currently allocated to affordable housing in order to recognize the approved FAR premium. To qualify for the 80/20 tax abatement an additional 12 units must be allocated to affordable housing. Ideally situated just south of Park Slope, Greenwood Heights shares many of the same amenities while representing its own unique character and sense of community.

The R subway line is 2 blocks away at Prospect Avenue with direct access to the Barclays Center, Downtown Brooklyn in 10 minutes. With rents exceeding \$50/SF this offering represents a significant and clear point of entry into the ever-growing Brooklyn market.

**Asking price: \$24,500,000**

We look forward to discuss the deal with you.

Sincerely,

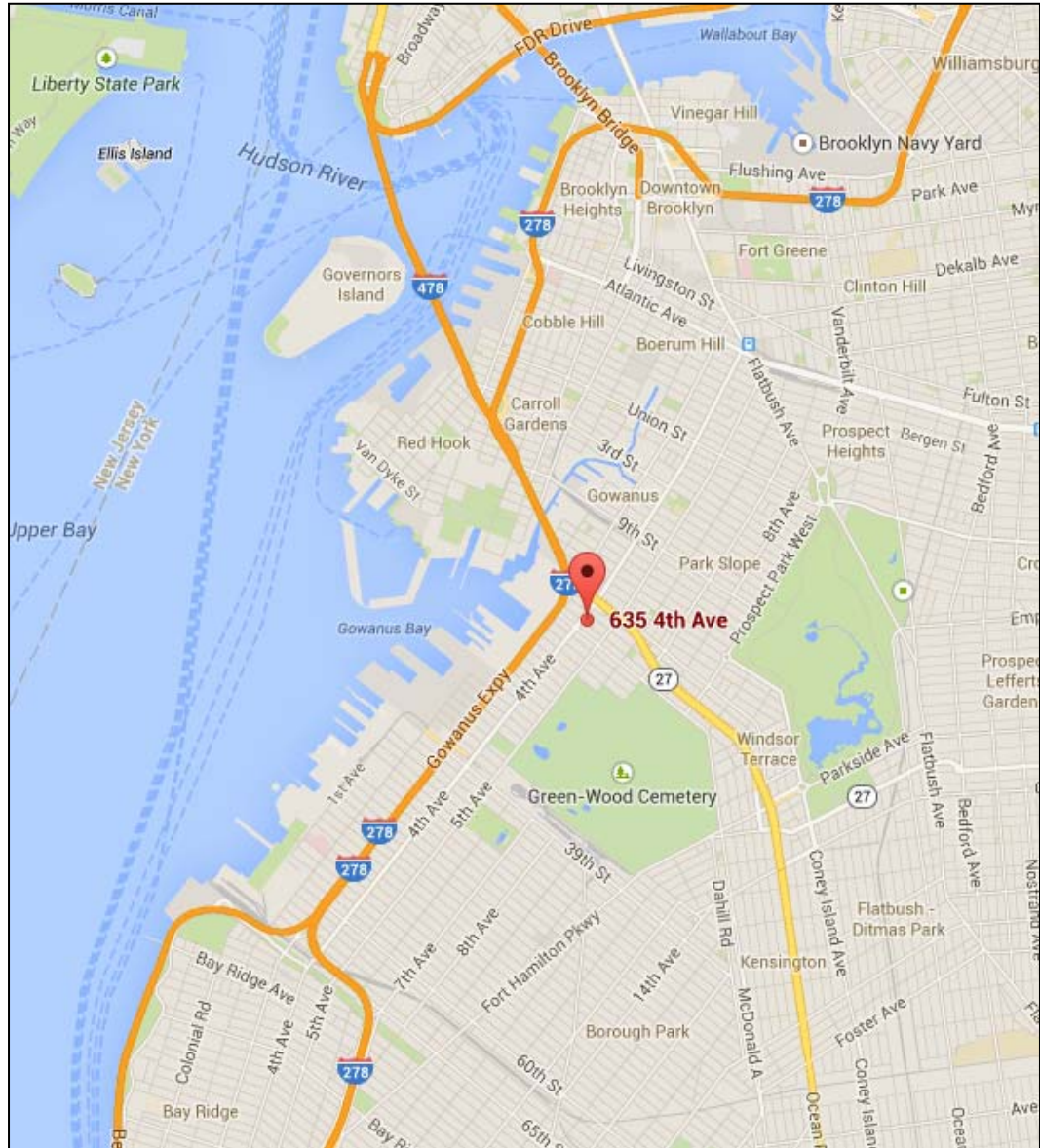
Isaac Morgenstern

## Property Description

Below sets forth some basic information pertaining to the property:

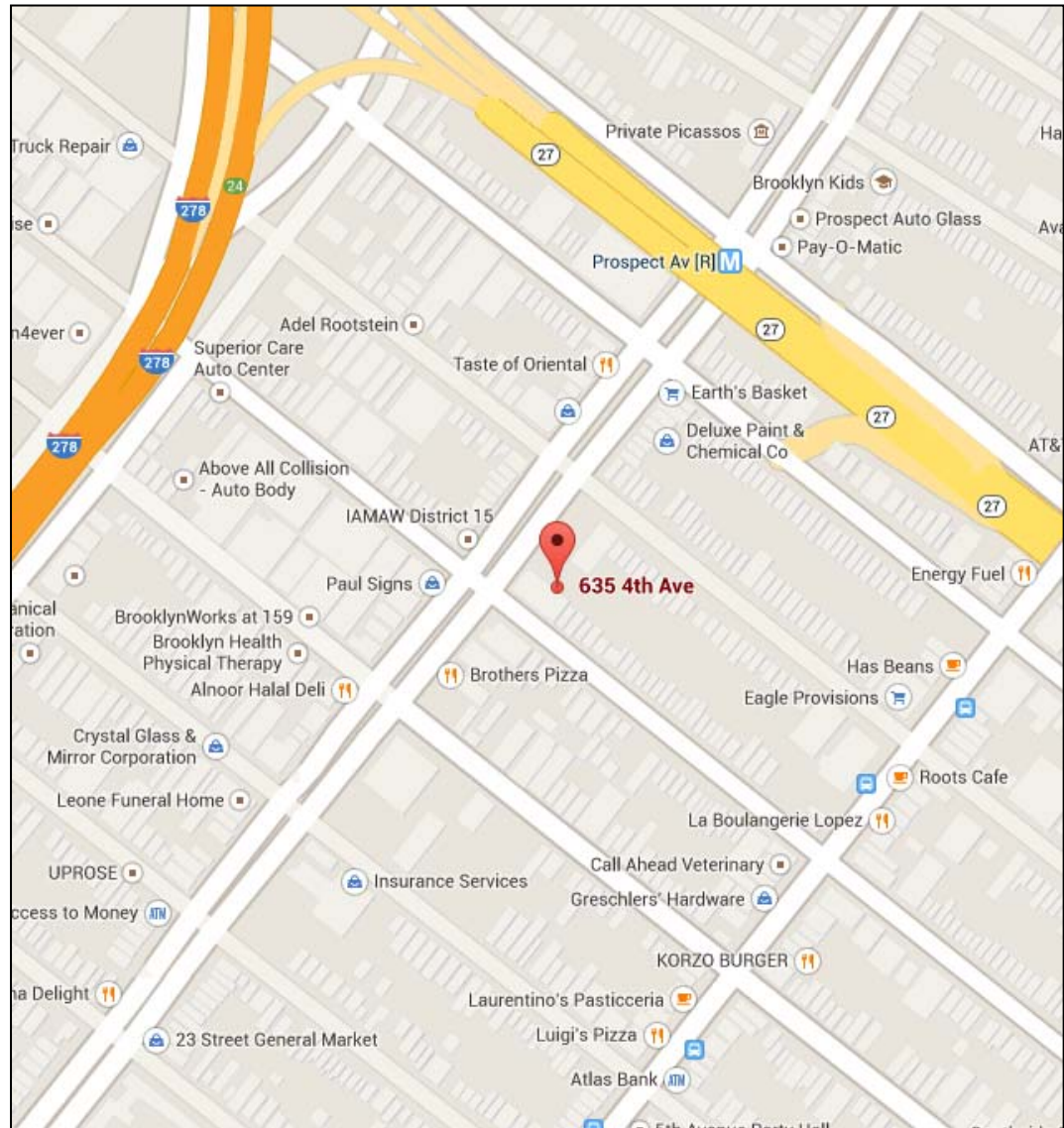
<b>Address:</b>	635 4th Avenue Brooklyn, NY 11232
<b>Location:</b>	Situated in the Greenwoods Heights section of Brooklyn, at the corner of 4 <sup>th</sup> Avenue and 19 <sup>th</sup> Street.
<b>Block/Lot:</b>	Block: 634 Lot: 01
<b>Total Lot Area:</b>	± 10,033 square feet or 0.23 acres.
<b>Gross Buildable SF:</b>	89,490 square feet
<b>Property Description:</b>	Current structure consists of 10,926 SF, built as 3 stories and 6 residential apartments.
<b>Year Built</b>	1969
<b>Primary zoning:</b>	R8A / Commercial Overlay: C2-4
<b>Special District:</b>	Inside Ec-1 Special Purpose District

**Area Map**

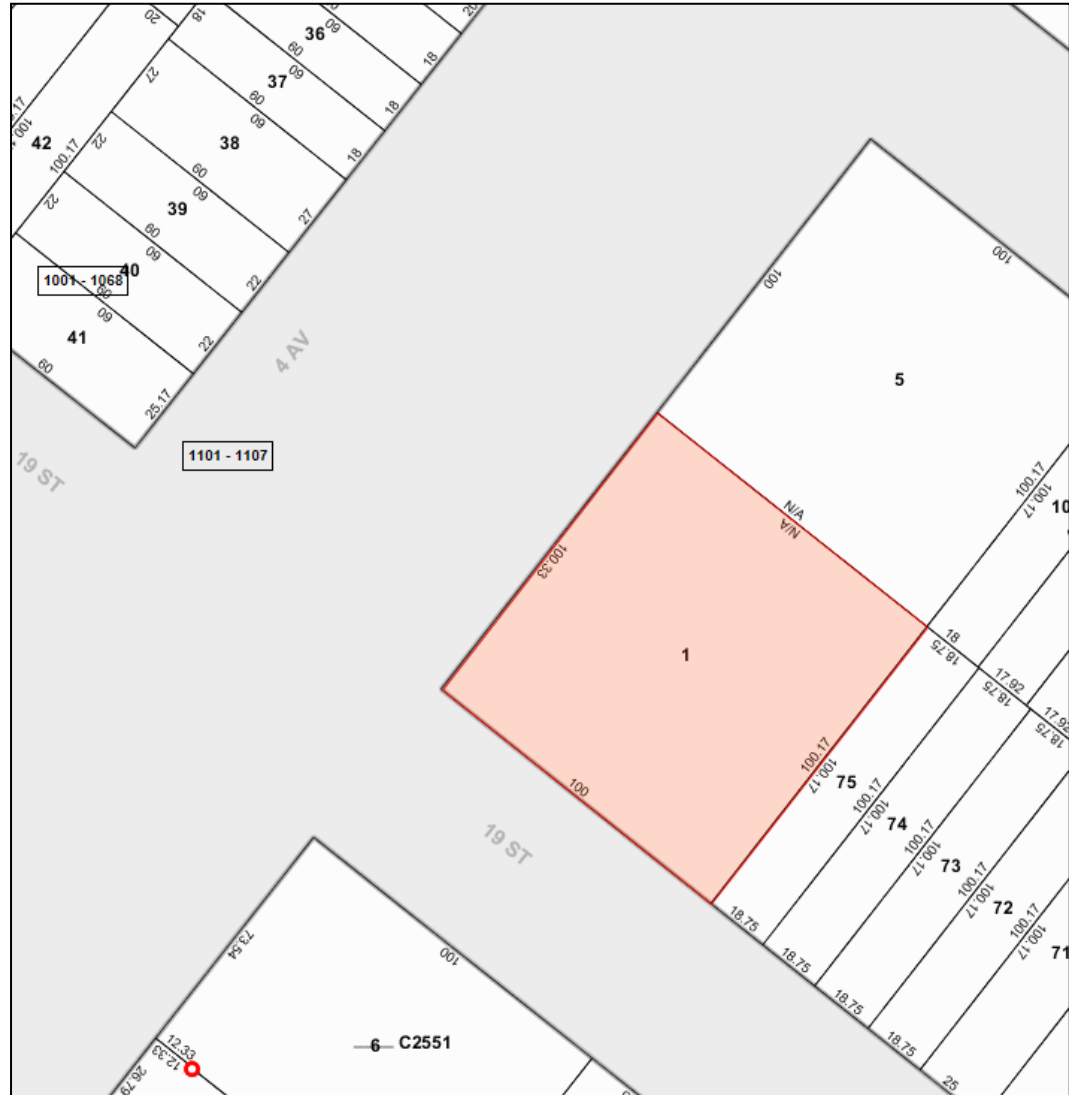




### Local Neighborhood



**Tax Map**





**Zoning Map**

