

6321 NEW UTRECHT AVENUE

BOROUGH PARK / BENSONHURST

ksr
EXCLUSIVE

13,770 SF
TWO STORY
OFFICE BUILDING
FOR SALE
(80% OCCUPIED)



EXECUTIVE SUMMARY

Kassin Sabbagh Realty (KSR) has been retained on an exclusive basis to arrange for the sale of 6321 New Utrecht Avenue.

6321 New Utrecht Avenue is a historic office building situated on the corner of New Utrecht Avenue and 64th Street in the Borough Park neighborhood of Brooklyn, NY.

Erected in 1925, this two-story edifice comprises three units within its 13,770 square feet structure, resting on a spacious 8,808 square feet corner Lot. Notable tenant is Flagstar Bank, a subsidiary of New York Community Bank. The property's strategic location offers convenient access to various subway lines, enhancing its appeal and accessibility.



PROPERTY OVERVIEW

Address	6321 New Utrecht Ave, Brooklyn, NY 11219
Property Type	Two Story Office Building
Units	2
Lot SF	8,808 SF
Lot Dimension	66.81' x 116.11'
Building SF	13,770 SF
Building Dimension	66.75' x 94'
Max BSF	Overbuilt
Existing FAR Max FAR & Air Rights	1 1
Zoning	M1-1



- Building has 2 entrances on New Utrecht Ave., 1 entrance from 64th St. and 1 entrance from the attached parking lot which comes with the property
- The parking lot can fit up to 15 cars
- Flagstar Bank (New York Community Bank Subsidiary) has acquired a large segment of Signature Bank – operating as the tenant

About Flagstar Bank

- 433 Flagstar Bank Branches
- \$111,000,000,000 total assets – Ranked 29
- \$82,834,286,000 total deposits – Ranked 30
- \$1,148,619,000 branch deposits
- Ranked #13 in Net Income nationwide

- Taxes are \$88,666 annually – ICIP for 2024\2025 is \$425,250
- Nearby Trains: **N D Q W**

INCOME

	Projected
Rent Income	\$623,088
EXPENSE REIMBURSEMENT	
Passthru Property Tax	\$43,742
TOTAL INCOME	\$666,830
NOI	\$519,696
CAP RATE	6.25%

EXPENSES

Repairs	\$5,000.00	\$5,000
Management	\$22,100.00	\$22,100
Insurance	\$29,967.10	\$29,967
Accounting	\$1,400.00	\$1,400
Taxes	\$88,666.00	\$88,666
TOTAL EXPENSES	\$147,133.10	\$147,133

FLOOR	TENANT	RENT	SIZE (SF) NET	YEARLY INCREASES (%)	RE TAX SHARE	BASE YEAR	MOVE IN	LXP
Ground	Signature\Flagstar	\$31,336	7,000	2%	50.00%	2017/2018	2007	5/31/2029
Second	Signature\Flagstar	\$11,255	3,970	3%	25%	2021/2022	2022	5/31/2029
Second	Vacant	\$9,333	2,800	3%	22.50%	2020/2021	-	5/31/2029
TOTAL ANNUALLY		\$623,088	13,770					

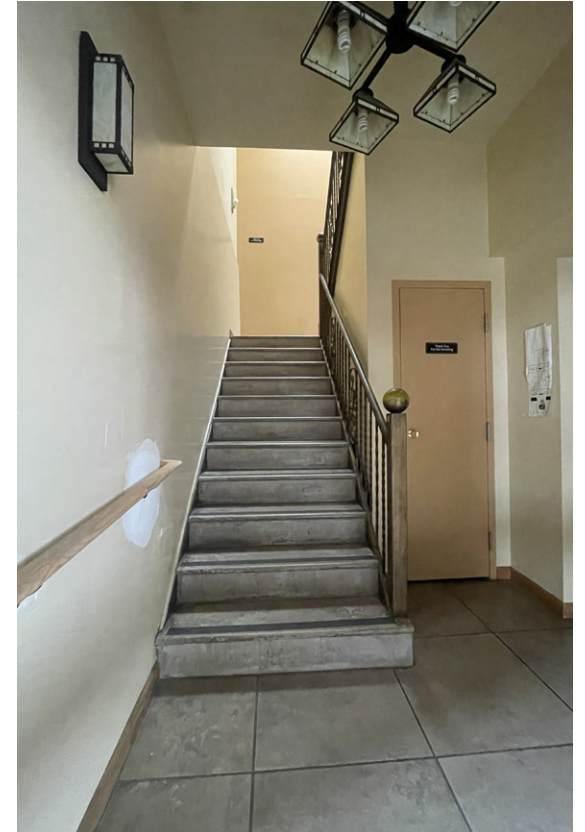
ASKING PRICE:
\$8,315,000

FINANCING QUOTE AS OF AUGUST 2024:
LTV 65% | INTEREST RATE: 6.0% (INTEREST ONLY - 1 YEAR)

PROPERTY OVERVIEW



Flagship Bank interior



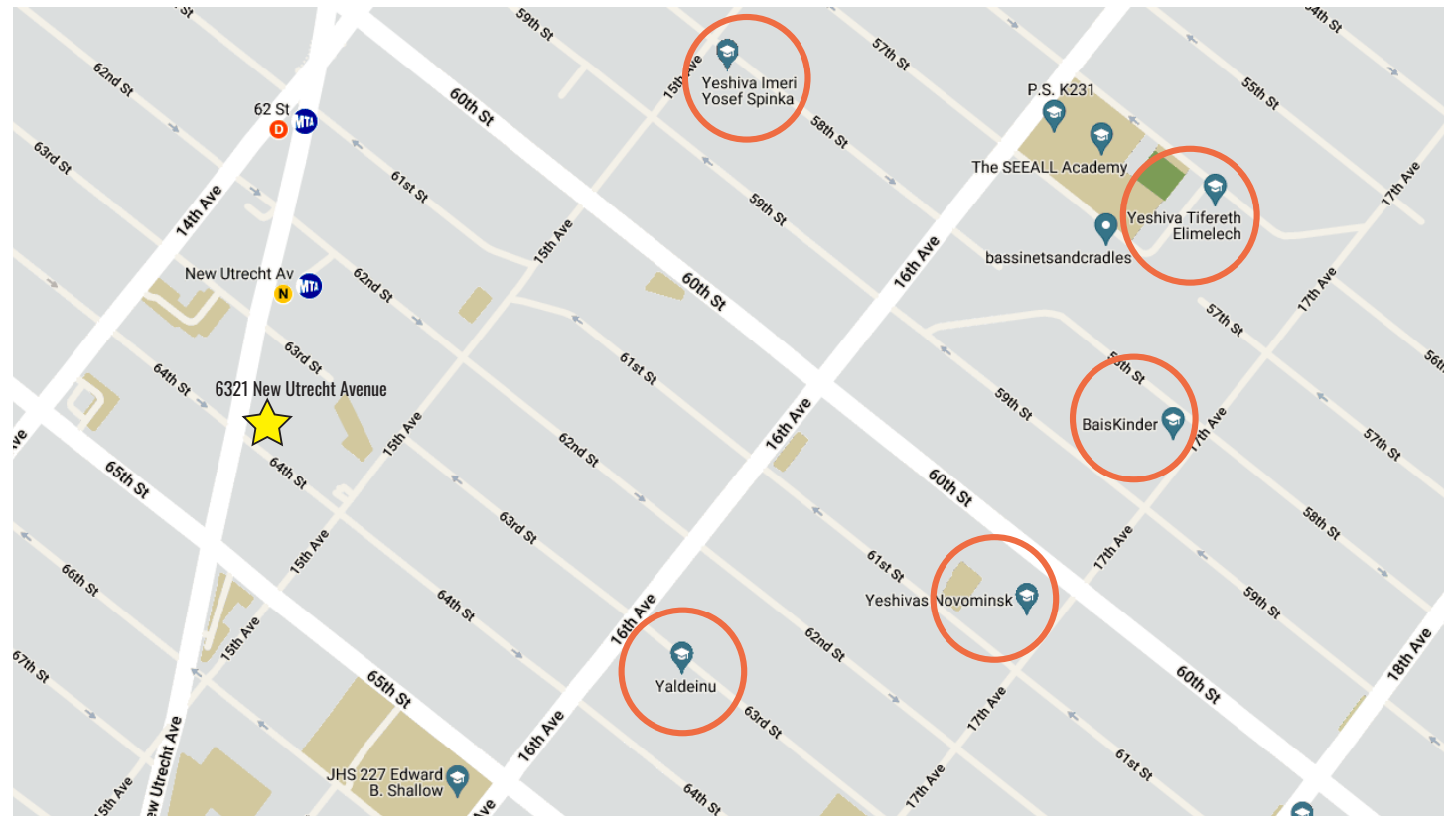
PROPERTY OVERVIEW



NOTE: Property is in close proximity to multiple Yeshiva Schools in the area, as indicated on the map

Other Yeshiva School within .5 miles

- Yeshiva Toldos Yesuscher
- Bais Sarah-Educ School For Girls
- Yeshiva Imrei Yosef Spinka
- Tomer Devorah High School for Girls
- Tiferes Miriam School For Girls
- Tomer Dvora High School
- Talmud Torah Ohel Yochanan
- Mesivta Imrei Yosef Spinka
- Congregation Chasidei Belz Beth
- Yeshivas Novominsk-Kol Yehuda
- Yeshiva Beth Joseph Zvi Dushinsky
- Yeshiva Tiferes Elimelech
- Mesivta M'kor Chaim School
- Yeshiva & Misivta Tiferes Elimelech
- Gerer Mesivta Bais Yisroel
- United Talmudical Academy Torah
- Vyirah-Boro Park
- Bais Rochel School



AREA OVERVIEW

Borough Park is a neighborhood in New York City, New York with a population of over 150K. Borough Park is in Kings County. Living in Borough Park offers residents a dense urban feel and most residents rent their homes.

In Borough Park there are a lot of bars, coffee shops, restaurants, and parks. Many families live in Borough Park and residents tend to be liberal.



POPULATION

3 mi radius 5 mi radius
929,194 **1.85 M**



HOUSEHOLDS

3 mi radius 5 mi radius
324,342 **703,227**



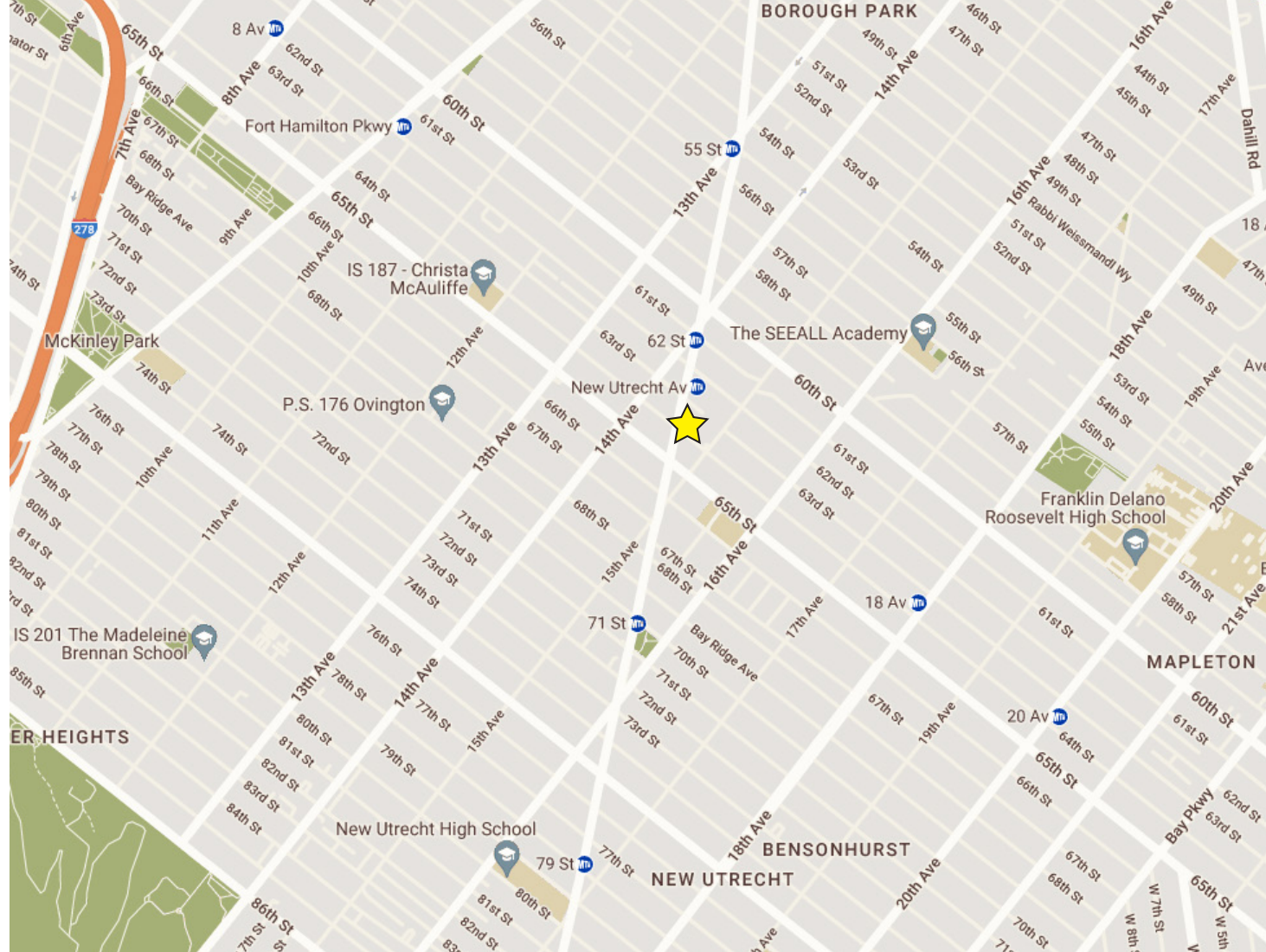
AVG INCOME

3 mi radius 5 mi radius
\$115,018 **\$126,987**



SUBWAY TRAIN:

N D Q W



FOR MORE INFORMATION,
PLEASE CONTACT OUR EXCLUSIVE BROKER:

OHAD BABO

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