310 ELLERY STREET

AT THE CROSSROADS OF WILLIAMSBURG, BED-STUY, & BUSHWICK

MIXED-USE BUILDING FOR SALE

ASKING PRICE

$4,500,000 | $426/SF

INVICTUS

310 ELLERY STREET

BROOKLYN, NY

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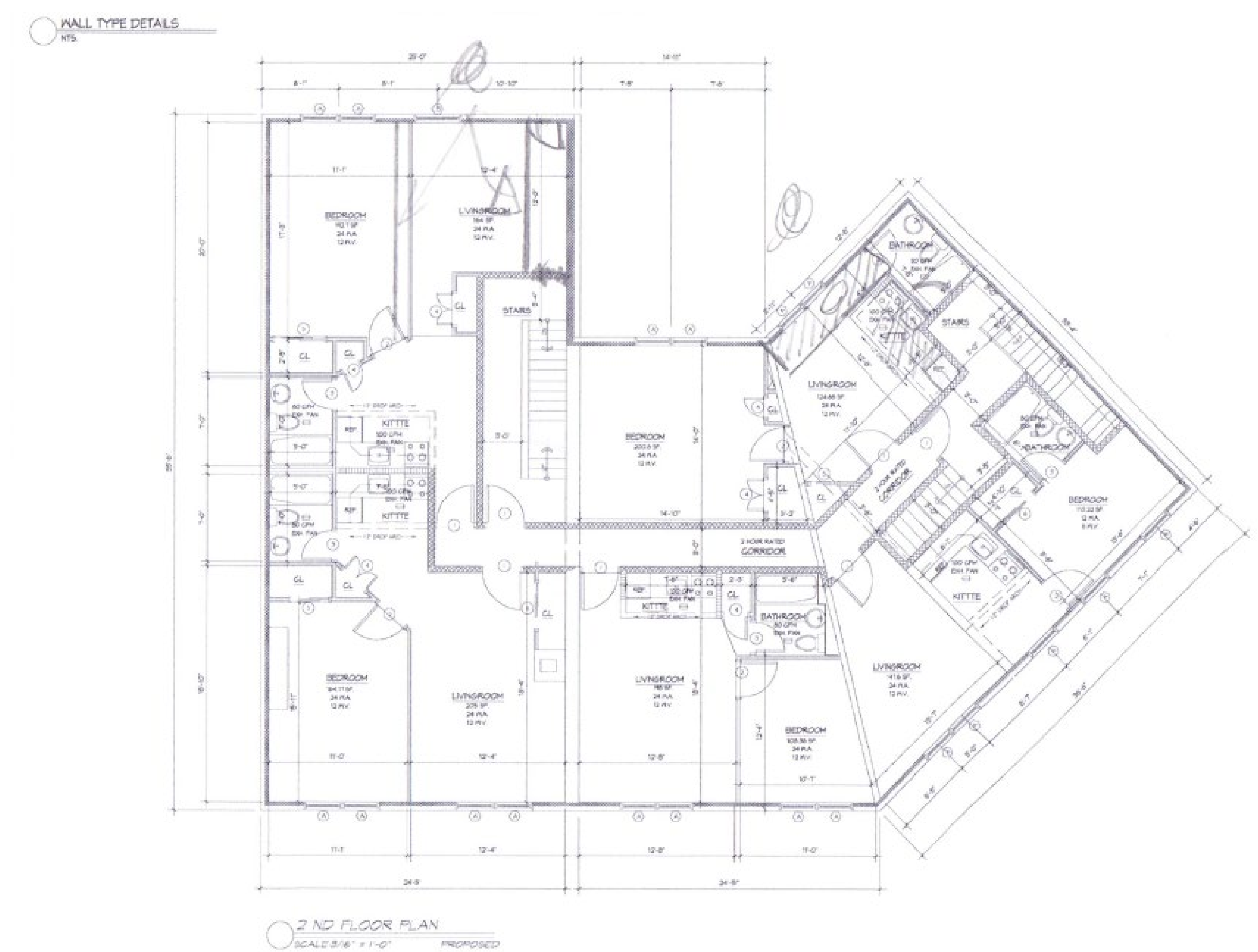
EXECUTIVE SUMMARY

Invictus Property Advisors has been retained on an exclusive basis for the sale of 310 Ellery Street, a fully free-market retail/office building with a total of 86.5' of frontage on the border of Williamsburg, Bushwick & Bedford Stuyvesant, Brooklyn. The building comprises three (3) retail spaces and two (2) office spaces. The entire building can be delivered fully vacant (currently there are two retail tenants on a month-to-month) allowing a developer or investor to immediately reposition the asset.

The property is located on the corner of Broadway and Ellery Street and enjoys exceptional visibility and strong pedestrian activity. It is also conveniently situated just one block from the Flushing Avenue Subway Station, served by the **M** and **J** lines.

Property Information	
Address:	310 Ellery Street, Brooklyn, NY 11206
AKA Addresses:	816 & 820 Broadway
Block / Lot:	1579 / 22
Submarket:	Stuyvesant Heights
Lot Dimensions:	86.5' x 101.79'
Lot SF:	4,513 SF
Building Dimensions:	86.5' x 101.79'
Building SF:	10,557 SF
Units:	5 (3 retail, 2 office)
Stories:	3
Zoning:	C4-4L (R7A equivalent) | EC-4
Residential FAR:	4.00
Residential FAR (UAP):	5.01
Commercial FAR:	4.00
Community Facility FAR:	4.00
Buildable Square Footage (as-of-right):	18,052 ZFA
Buildable Square Footage (UAP):	22,610 ZFA
Air Rights (as-of-right):	7,495 SF
Assessment (25/26):	$302,490
Taxes (25/26):	$32,814
Tax Class:	4

DOB APPROVED PLANS



Plans were previously DOB approved but require renewal. A full set of plans are available upon request.

ASK PRICE: $4,500,000
PPSF: $426/SF
PPBSF (as-of-right): $249/BSF

FINANCIALS

AS-IS FINANCIALS

REVENUE					
Unit	**GSF**	**RSF**	**Monthly**	**Annual**	**$/RSF**
Office 1	3,036	3,795	$ 7,906	$ 94,875	$ 25
Office 2	3,036	3,795	$ 7,906	$ 94,875	$ 25
Total	6,072	7,590	$ 15,813	$ 189,750	$ 25

Unit	GSF	NSF	Monthly	Annual	$/NSF
Commercial 1	2,885	2,596	$ 12,982	$ 155,790	$ 60
Commercial 2	900	810	$ 5,000	$ 60,000	$ 74
Commercial 3	700	630	$ 4,800	$ 57,600	$ 91
Total	4,485	4,036	$ 22,762	$ 273,390	$ 68

Rents based on previous tenants.

EXPENSES		Total
Real Estate Taxes (25/26)	*Actual*	$ 32,814
Insurance	*Projected @ $1.50 / SF*	$ 15,836
Water and Sewer	*Tenant Paid*	$ 0
Utilities	*Tenant Paid*	$ 0
Super	*Projected @ $500 / Month*	$ 6,000
Management	*Projected @ 5% EGI*	$ 21,999
Repairs & Maintenance (apt. only)	*Projected @ $1.00 / SF*	$ 10,557
Total		$ 87,206

		Total
Gross Annual Income		$ 463,140
Vacancy and Credit Loss	*(Projected @ 5% of office and retail revenue)*	$ 23,157
Effective Gross Income		$ 439,983
Projected Expenses		$ 87,206
Net Operating Income		$ 352,776

CONVERSION FINANCIALS (467M)*

REVENUE						
Unit	**Units**	**GSF**	**NSF**	**Average $/SF**	**Monthly**	**Annual**
Market Rate Units (75%)	19	14,922	12,684	$75	$ 79,276	$ 951,316
Affordable Units (25%)	6	4,974	4,228	$38	$ 13,389	$ 160,667
Total	25	19,896	16,912		$ 92,665	$ 1,111,982

**This analysis assumes a conversion to mixed-use under the 467M (AHCC) tax abatement, including an expansion above the existing structure up to the UAP FAR. At least 50% of the completed building's floor area must consist of the pre-existing structure that is being converted.*

Unit	GSF**	NSF	Monthly	Annual	$/NSF
Ground Floor Retail	2,713	2,442	$ 19,331	$ 231,978	$ 95
Total	2,713	2,442	$ 19,331	$ 231,978	$ 95

***Under 467M, non-residential uses (including commercial and community facility space) may comprise up to 12% of the total Gross Floor Area.*

EXPENSES		Total
Real Estate Taxes (25/26)	**Projected (65% exemption under 467M)*	$ 79,135
Insurance	*Projected @ $1.50 / SF*	$ 15,836
Water and Sewer (apt. only)	*Projected @ $1,000 / Unit*	$ 25,000
Utilities	*Tenant Paid*	$ 0
Super	*Projected @ $2,000 / month*	$ 24,000
Management	*Projected @ 4% EGI*	$ 51,960
Repairs & Maintenance (apt. only)	*Projected @ $500 / Unit*	$ 12,500
Total		$ 208,431

**Assumes annual real estate taxes are reassessed at $10.00 / SF or $226,100 / Year*

		Total
Gross Annual Income		$ 1,343,961
Vacancy and Credit Loss	*(Projected @ 3% of residential and 5% of retail revenue)*	$ 44,958
Effective Gross Income		$ 1,299,002
Projected Expenses		$ 208,431
Net Operating Income		$ 1,090,571

467-M CONVERSION

New York State Real Property Tax Law ("RPTL") § 467-m ("Act") adopted the Affordable Housing from Commercial Conversions Tax Incentive Benefits ("AHCC Program Benefits") program in order to provide real property tax exemptions for the conversions of non-residential buildings, except a hotel or other class B multiple dwelling, to Eligible Multiple Dwellings. These AHCC Program Benefits are available to Eligible Multiple Dwellings that contain six or more dwelling units, where the Eligible Conversions commenced after December 31, 2022, and on or before June 30, 2031, and where the Eligible Conversions are completed on or before December 31, 2039. Eligible Multiple Dwellings must be operated as rental housing.

For more information, please reference: *467-m: Affordable Housing from Commercial Conversions*

35-Year Benefit Commence by 6/30/2026	Manhattan Prime Development Area ("MPDA")[2] Property Tax Exemption	Non-MPDA[3] Property Tax Exemption	30-Year Benefit Commence by 6/30/2028	MPDA[2] Property Tax Exemption	Non-MPDA[3] Property Tax Exemption	25-Year Benefit Commence by 6/30/2031	MPDA[2] Property Tax Exemption	Non-MPDA[3] Property Tax Exemption
Construction Period (3 years)[1]	100%	100%	Construction Period (3 years)[1]	100%	100%	Construction Period (3 years)[1]	100%	100%
Years 1-30	90%	65%	Years 1-25	90%	65%	Years 1-20	90%	65%
31st Year	80%	50%	26th Year	80%	50%	21st Year	80%	50%
32nd Year	70%	40%	27th Year	70%	40%	22nd Year	70%	40%
33rd Year	60%	30%	28th Year	60%	30%	23rd Year	60%	30%
34th Year	50 %	20%	29th Year	50%	20%	24th Year	50%	20%
35th Year	40%	10%	30th Year	40%	10%	25th Year	40%	10%

Eligibility Requirements:

- Existing building must be at least 90% non-residential (office, commercial, manufacturing, etc.)
- Hotels are not eligible
- Must convert to rental housing (no condo)
- Must create 6+ residential units Construction must:
  - Start after 12/31/2022
  - Start by 6/30/2031
  - Complete by 12/31/2039

[1] *Begins on the later of (i) Commencement Date or (ii) three years prior to the Completion Date.*
[2] *Any tax lot now existing or subsequently created located entirely south of 96th Street in Manhattan.*
[3] *Any tax lot NOT located entirely south of 96th Street in Manhattan (i.e., applies to 310 Ellery Street)*

Affordability Requirements:

- 25% of units must be affordable
  - At a weighted average of 80% AMI
- Within that: At least 5% of total units at 40% AMI
- Max of 3 income bands
- No band can exceed 100% AMI
- All affordable units are rent stabilized permanently

Benefit Calculation:

- Building is fully reassessed at post-conversion value
- Then you receive a partial tax exemption:
  - ~90% in prime Manhattan
  - ~65% outside prime Manhattan

NEIGHBORHOOD / INVESTMENT HIGHLIGHTS

BROADWAY RETAIL CORRIDOR

Broadway is a proven retail corridor lined with national and regional operators, including Starbucks, Dunkin', McDonald's, and T-Mobile locations in the immediate trade area. Positioned adjacent to NYC Health + Hospitals/Woodhull at 760 Broadway, 310 Ellery Street benefits from strong daily foot traffic and visibility at a highly active corner.

The property also sits at the convergence of the Broadway and Graham Avenue retail corridors, further enhancing its exposure and access to multiple consumer bases. Given its frontage, visibility, and proximity to the hospital, the property is well-suited for a credit tenant seeking a prominent North Brooklyn location.

BUSHWICK MUSIC & ART SCENE

310 Ellery Street sits within close reach of Bushwick's established music and nightlife scene, one of the most vibrant in Brooklyn. Nearby venues include Elsewhere, House of Yes, The Sultan Room, TV Eye, and The Broadway, all of which help anchor the neighborhood's reputation as a premier destination for live music, performance, and nightlife. The area consistently draws visitors from across the city, supporting strong evening and weekend foot traffic. This proximity provides the property with direct access to the energy of Bushwick's creative ecosystem.

TRANSIT

The property is well connected to both Manhattan and the rest of Brooklyn through nearby subway access. The Flushing Avenue station at Broadway serves the J and M trains while the G train provides an important north-south Brooklyn/Queens connection via nearby Crosstown Line stations. This transit connectivity enhances accessibility for employees, customers, and residents alike.

467-M / 485X TAX ABATEMENTS

310 Ellery Street offers a compelling opportunity to leverage New York's latest tax incentive programs. Under the 467-m conversion framework, investors can benefit from long-term property tax exemptions when converting the existing commercial structure to rental housing. Alternatively, developers can pursue a full redevelopment and utilize the 485x tax abatement. Both programs materially reduce operating expenses, enhance yield, and support higher returns. Additionally, under City of Yes zoning reforms, properties within the Inner Transit Zone are no longer subject to parking requirements for new dwelling units, further simplifying development and reducing costs.

UAP OFF-SITE OPTION AREA

Located within a former Inclusionary Housing Designated Area (IHDA), the property allows for additional market-rate floor area through the purchase of Inclusionary Housing certificates, providing flexibility to satisfy affordability requirements off-site. For qualifying sites, off-site UAP compliance enables additional density, with certificates generating floor area on a 1:1 basis. Existing or vested certificates may achieve more favorable ratios. This flexibility can unlock additional buildable square footage and improve overall project economics in a supply-constrained submarket.

END USER POTENTIAL

With full vacancy potential and strong corner exposure along Broadway, 310 Ellery Street is ideal for an end user seeking a flagship location. The property features approximately 50 feet of frontage on Broadway and 36.5 feet on Ellery Street, creating unique corner exposure that enhances visibility and light. The existing layout supports retail, office, showroom, or creative uses.

310

ELLERY STREET

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