

688

NEW LOTS AVENUE



MIXED USE BUILDING FOR SALE

BRIDGE

INVESTMENT HIGHLIGHTS

MIXED USE ASSET WITH ASSET WITH MINIMAL DEFERRED MAINTENANCE

MAXIMIZING RENT THROUGH CITYFEPS PROGRAM

CONVIENTLY LOCATED IN FRONT OF BUS STOP & MAJOR TRANSIT LINES

ATTRACTIVE IN-PLACE CAP RATE WITH UPSIDE

100% FREE MARKET ASSET DELIVERED WITH FREE AND CLEAR TITLE

SIGNIFICANT RENT GROWTH IN THE EAST NEW YORK SUBMARKET





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OVERVIEW

ADDRESS	688 NEW LOTS AVENUE
ASKING PRICE	\$2,400,000
NEIGHBORHOOD ASSET	EAST NEW YORK
TYPE	MIXED USE
BLOCK & LOT	4310/3
GFA	5,398
LOT SIZE	26.33' x 100'
ZONING	R5
STORIES	3
NUMBER OF UNITS	6
YEAR BUILT/ALTERED	1930
2026 TAXES	\$14,634

RESIDENTIAL INCOME

TENANT	LAYOUT	SF	RENT	RPSF	PROFORMA
UNIT #1	3BD + 1BA	750	\$2,917	\$47	\$3,600
UNIT #2	3BD + 1BA	750	\$3,464	\$55	\$3,600
UNIT #3	3BD + 1BA	750	\$3,600	\$58	\$3,600
UNIT #4	3BD + 1BA	750	\$3,600	\$58	\$3,600
UNIT #5*	2BD + 1BA	750	\$2,700	\$58	\$3,600
TOTAL		--	\$16,281	\$54	\$18,000

COMMERCIAL INCOME

TENANT	SF	IN-PLACE	PROFORMA	RPSF
GRAB & GO	850	\$2,369	\$3,000	\$33
TOTAL	850	\$2,369	\$3,000	\$33

RESIDENTIAL UNIT BREAKDOWN

TENANT	SF	COUNT	AVG RPSF	AVG RENT
2BD	750	1	\$43	\$2,700
3BD	750	4	\$53	\$3,341
TOTAL	750	5	--	\$3,213



* = UNIT DELIVERED VACANT WITH CONVERSION OPPORTUNITY



EXPENSE BREAKDOWN

TENANT		\$/SF	IN-PLACE	PROFORMA
REAL ESTATE TAXES	6.74%	\$2.71	\$14,634	\$15,805
INSURANCE	5.27%	\$2.12	\$11,436	\$11,665
MANAGEMENT	4.00%	\$1.63	\$8,779	\$9,778
WATER & SEWER	1.73%	\$0.70	\$3,750	\$3,825
ELECTRIC	2.00%	\$0.81	\$4,347	\$4,434
REPAIRS & MAINTENANCE	2.49%	\$1.00	\$5,398	\$5,506
REIMBURSEMENTS	1.14%	\$0.46	\$2,469	\$2,518
TOTAL	23.37%	\$9.43	\$45,875	\$48,495

INVESTMENT SUMMARY

TENANT	\$/SF	IN-PLACE	PROFORMA
PGI	\$41.46	\$223,800	\$252,000
VACANCY & COLLECTION LOSS (3%)	\$1.24	\$6,714	\$7,560
EGI	\$40.22	\$217,086	\$244,440
EXPENSES	\$9.43	\$45,875	\$48,495
NOI	\$31.72	\$171,211	\$195,945
CAP RATE		7.13%	8.16%



OPPORTUNITY

The property at 688 New Lots Avenue presents a compelling value-add opportunity within the evolving East New York submarket of Brooklyn. Positioned along a commercially active corridor with strong public transit access, the asset benefits from consistent rental demand and foot traffic that supports neighborhood retail. While currently configured as a small multifamily building, its location within a mixed-use context creates the potential to reposition the property to better align with surrounding development patterns. Strategic upgrades to the residential units, combined with potential reconfiguration of the ground floor for commercial or community-oriented use (subject to zoning and approvals), could enhance both income streams and overall asset value.

In addition, the broader East New York area has been the focus of ongoing public and private investment, including rezoning initiatives aimed at encouraging higher-density and mixed-use development. This positions 688 New Lots Avenue as a long-term hold with upside tied to neighborhood growth and infrastructure improvements. Investors may find opportunities to capitalize on rising rents, improved tenant quality, and increased demand for well-maintained housing in transit-oriented locations. With thoughtful asset management and potential capital improvements, the property could be repositioned into a more competitive and higher-yielding investment within a transforming Brooklyn market.

\$2.4M

ASKING
PRICE (\$)

\$444

PRICE PER
SQUARE
FOOT

7.13%

GOING IN
CAP RATE

NEIGHBORHOOD

37

AVERAGE AGE
IN EAST NEW
YORK

\$59K

AVERAGE HHI
IN EAST NEW
YORK

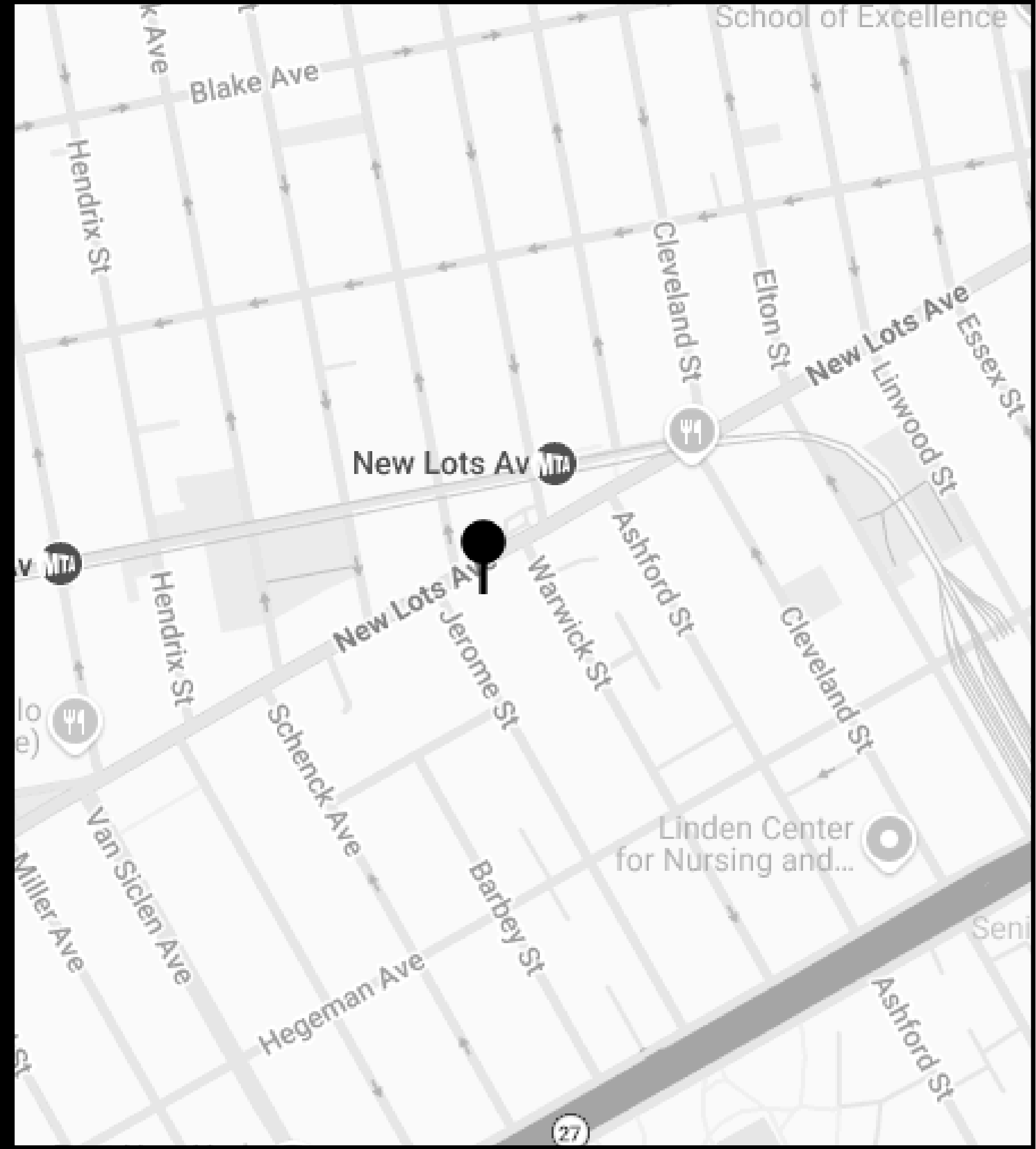
85/100

WALK SCORE
IN EAST NEW
YORK

NEIGHBORHOOD OVERVIEW

The East New York neighborhood of Brooklyn is a historically working-class community that is increasingly drawing attention from both public and private investment. Anchored by key corridors such as New Lots Avenue and supported by transit access via the New York City Subway (including the 3, L, and A/C lines nearby), the area offers strong connectivity to the rest of New York City. Over the past decade, East New York has been the focus of a major rezoning initiative led by the New York City Department of City Planning, aimed at encouraging residential growth, mixed-use development, and improved infrastructure. This has helped catalyze new construction projects, affordable housing developments, and streetscape improvements, gradually reshaping the neighborhood's urban fabric.

In addition to its development momentum, East New York maintains a diverse and resilient local economy supported by small businesses, community services, and industrial employment hubs. The neighborhood benefits from proximity to key assets such as Shirley Chisholm State Park, which has enhanced access to open space and recreational amenities. Retail activity continues to expand along primary avenues, while community-focused investments in schools, healthcare, and public safety contribute to long-term neighborhood stability. Although still considered an emerging market relative to other parts of Brooklyn, East New York offers significant upside potential driven by affordability, accessibility, and ongoing revitalization efforts.



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INVESTMENT SALES

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