

NET-LEASED FULLY-OCCUPIED RETAIL ASSET
Core Investment Opportunity in Brooklyn

550

FIFTH AVENUE

RIPCO
INVESTMENT SALES



RIPCO Investment Sales has been exclusively retained to arrange for the sale of 544-550 Fifth Avenue, a fully-leased retail condominium on high-visibility corner in Park Slope, Brooklyn.

The retail condo spans 36,500 GSF including a 6,900 SF lower level, and hosts 3 tenants. All the tenants pay a significant portion of operating expenses and have annual rent escalations.

The asset currently generates just over \$969,000 in net revenue, providing prospective investors with healthy, steadily growing cash flow and limited operating expenses and maintenance.

Please contact the exclusive agents for a detailed rent roll and financials.

Some of the in-place rents are below market, offering discerning investors a tremendous value-add opportunity, by bringing rents to market rate upon lease renewal or turnover. Retail rents in the immediate area command upwards of \$100/SF.

Fifth Avenue is one of the busiest major retail corridors in Brooklyn that is home to a vibrant mix of national and local retail tenants serving the established and growing Park Slope community.

The property's close proximity to several train lines and its unbeatable location, nestled between Prospect Park and the recently-rezoned and rapidly-transforming Gowanus submarket further enhance the attractiveness of the asset.





3 RISCO Investment Sales



550 5th Avenue

PROPERTY HIGHLIGHTS

36,500 GSF

Retail Condo Size (29,600 SF street-level, 6,900 SF below-grade)

4

Commercial Units (fully leased)

3

Tenants

293 Feet

Wrap-around Frontage (75' on 5th Ave)

C4-3A/R6B

Zoning

Subway Access

4th Av / 9th St (7 Blocks)



FINANCIALS

\$969,099

Net Annual Revenue

\$77,900

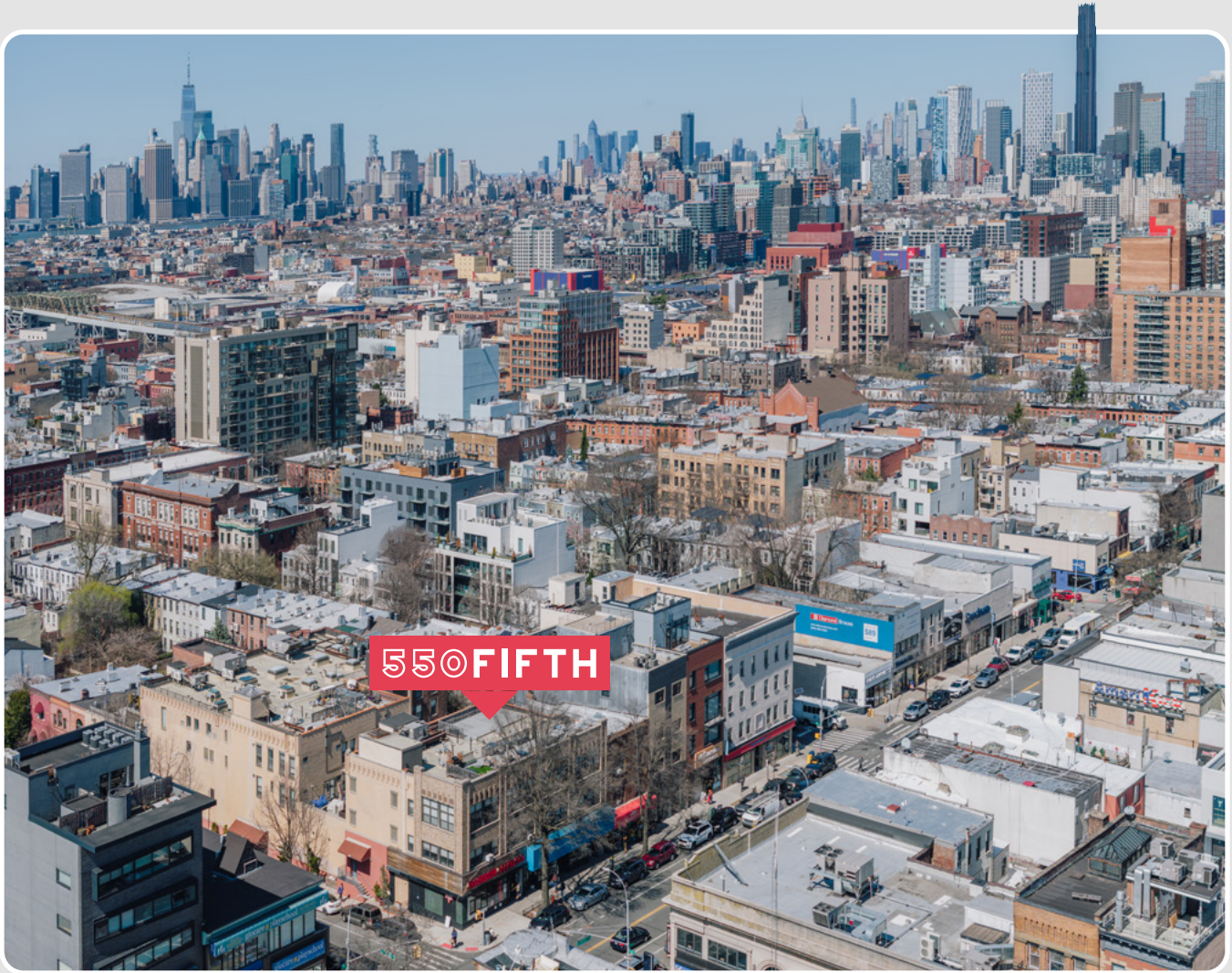
Annual CAM Charges

\$36/SF

Avg. In-Place Building Rents

Tax Class **4**

\$325,702 Property Taxes (24/25)





Harbor Fitness Park Slope

Harbor Fitness is Brooklyn’s premiere, privately owned and operated fitness club chain. The company has operated for over 30 years and currently has 7 locations across the borough.

This location is the chain’s second location and has been ranked the #1 fitness center in the area every year for the past 20 years by Time Out Magazine, Industry Magazine, Google, Yelp, and dozens of other publications.

LEASE ABSTRACT

Unit Size	20,706 SF
Floor	Multiple levels
Lease Term	15 Years
Lease Commencement	Sep 1, 2018
Lease Expiration	Aug 31, 2033
Renewal Options	None
Rent Increases	3% annually
RE Tax Reimbursements	65%
Water & Sewer	Directly submetered



Maimonides Doctors

Maimonides Doctors - Park Slope is part of Maimonides Health, a world-class healthcare network serving Brooklyn for over 112 years.

As part of Maimonides' network of over 35 specialty and primary care practices, this location provides Park Slope residents with convenient access to experienced physicians and multidisciplinary healthcare services. The Park Slope facility maintains Maimonides' reputation for prioritizing patient needs with minimal wait times in a clean, modern environment.

LEASE ABSTRACT

Unit Size	6,500 SF
Floor	Ground floor
Lease Term	10 Years
Lease Commencement	Feb 1, 2020
Lease Expiration	Jan 31, 2030
Renewal Options	None
Rent Increases	3% annually
RE Tax Reimbursements	45.5%
Water & Sewer	Directly submetered



Stuf Storage

Stuf was founded in 2020 with a mission to leverage underutilized building space for storage. Two years later it was recognized by Fast Company as one of the World's Most Innovative Companies in 2022. Stuf secured \$11 million Series A in its last funding round in 2023.

Stuf Storage offers a variety of storage unit sizes to accommodate commercial or residential needs.

Stuf currently operates in multiple major cities across continental U.S. and has 8 locations in the boroughs alone, 5 of which are in north Brooklyn.

LEASE ABSTRACT

Unit Size	6,900 SF
Floor	Lower level
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Lease Term	12 Years
Lease Commencement	Dec 16, 2024
Lease Expiration	Dec 31, 2036
Renewal Options	None
Additional Rent	25% of net revenue
Rent Increases	3% of fixed rent annually
RE Tax Reimbursements	-
Water & Sewer	Submetered



CONTACT EXCLUSIVE AGENTS

SALES & FINANCING INQUIRIES

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\$16,150,000

Asking Price