

EXCLUSIVE OFFERING MEMORANDUM

**50 ORANGE
BROOKLYN HEIGHTS**

50 ORANGE



**Besen
& Associates**
INVESTMENT REALTY SERVICES





CONFIDENTIALITY & DISCLAIMER

The information contained in this listing ("Listing") is confidential, furnished solely for the purpose of review by a prospective purchaser of the following property: 50 Orange Street, Brooklyn, NY 11201 and is not to be used for any other purpose or made available to any other person without the express written consent of Besen & Associates, Inc. or Owner. The material is based in part upon information supplied by the Owner and in part upon information obtained by Besen & Associates from sources it deems reliable. Summaries of documents are not intended to be comprehensive or all inclusive, but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner, Besen & Associates or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or as to engineering or environmental matters. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including inspections.

This Listing contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information a prospective purchaser may desire. Graphics are only a representation of property features, are not to scale and are subject to change. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and are, therefore, subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Listing, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete or necessarily accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents. This Listing is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Besen & Associates or Owner. Each prospective purchaser is to rely upon its own evaluation as to the advisability of purchasing the Property described herein.

Owner and Besen & Associates expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Listing or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations there under have been satisfied or waived. Besen & Associates is not authorized to make any representations or agreements on behalf of Owner.

This Listing is the property of Besen & Associates and may be used only by parties approved by Besen & Associates and Owner. The Property is privately offered and, by accepting this Listing, the party in possession hereof agrees (i) to return it to Besen & Associates immediately upon request of Besen & Associates or Owner and (ii) that this Listing and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Listing may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Besen & Associates and Owner. The terms set forth above apply to this Listing in its entirety.



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EXECUTIVE SUMMARY



Besen & Associates, as exclusive agent for Ownership, is pleased to offer for sale 50 Orange Street (the "Property"), a pristine 5-story, 20-unit elevator building plus a finished cellar. This 14,850± SF residential property is located in historic Brooklyn Heights, Brooklyn's premiere and most desirable neighborhood. The building is situated on a parcel measuring 27' x 100' with frontage along Orange Street and Hicks Street. The thoughtfully designed units are representative of the building's character while incorporating modern sensibilities for today's living.

Built in the early 1900's and renovated substantially from top to bottom by ownership, this redeveloped building features 20 luxurious apartments, over-sized bay windows, a new fitness center, a rooftop deck, smartphone intercom, a new laundry room, storage units, two bike storage rooms and a golf room with a putting green. The building mechanicals have been restored and replaced over the course of the current owner's tenure. The façade and all structural and mechanical elements of the property are in excellent condition. Its grand exterior stands out amongst the surrounding brownstones and the neighborhood's historic charm, giving residents a one-of-a kind building to call home.

The Property was at one time owned by the Watchtower Bible Society, which established roots in the Brooklyn Heights neighborhood in 1909. This religious organization acquired a substantial real estate portfolio in Brooklyn Heights and is known for their meticulous upkeep of their properties.

ASKING PRICE: \$18,750,000

INVESTMENT HIGHLIGHTS

A rare opportunity to purchase a fully renovated Brooklyn Heights residential gem:

PROPERTY DESCRIPTION & AMENITIES

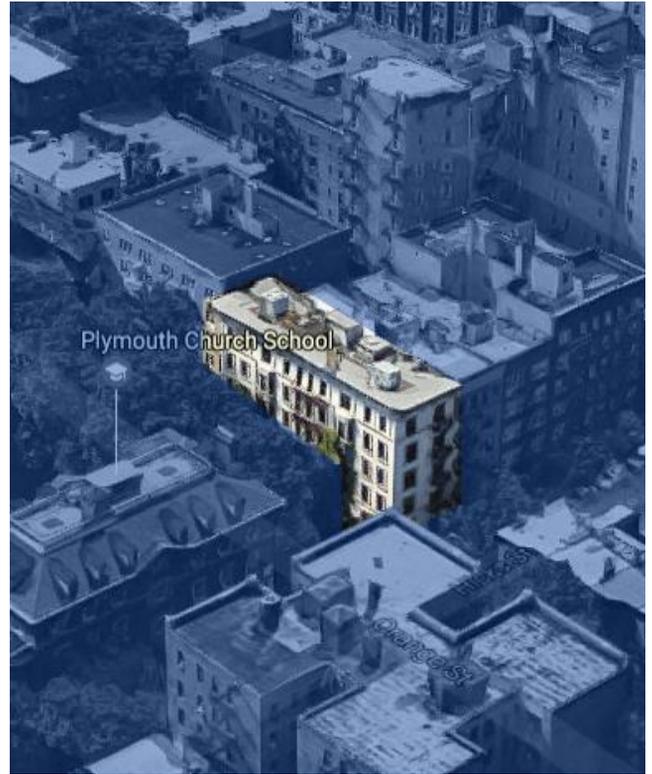
- Corner elevated residential building with 20 luxurious Free Market units
- The 14,850± SF property was well-maintained by previous ownership (the Watchtower Bible Society) and current ownership has modernized the building while maintaining significant curb appeal
- New fitness center, roof deck, smartphone intercom, new laundry room, tenant storage units, putting green & two bike rooms
- Apartments feature high-end finishes including Bertazzoni gas ranges and dishwashers, stainless steel appliances, radiant heated bathroom floors with Terrazzo tile, oak floors, custom closet storages, central A/C with Nest thermostats
- Potential condo conversion
- Zero HPD Violations

STABLE CASH FLOW

- Continuous 100% occupancy
- Free-market building with very low turnover
- Overall low supply of Brooklyn Heights studios helps maintain ongoing demand for these types of units

LOCATION

- Prime Brooklyn Heights location in the heart of the Historic District with tree-lined streets and surrounding brownstones
 - Three blocks from the Riverside Promenade, Brooklyn Bridge Park, Pier 1 Playground, Pier 2 Roller Rink which all offer phenomenal views of lower Manhattan
 - Steps from the [A,C] High Street-Brooklyn Bridge subway station and the [2,3] Clark Street subway station
 - Easy access to I-278 (Brooklyn-Queens Expressway), Brooklyn Battery Tunnel, the Brooklyn Bridge and the Manhattan Bridge
 - 15 minutes to the Financial District, Lower Manhattan and the East Side
 - Accessibility to all of Montague Street's premiere restaurants, bars, groceries, health & fitness, coffee shops, local retail, pet stores and amenities
 - 100' feet of frontage along Orange Street
-



PROPERTY OVERVIEW

| | |
|----------------------------|------------------------------------|
| Neighborhood | Brooklyn Heights |
| Block / Lot | 226 / 8 |
| Lot & Built Size | 100' x 27' (Built: Full) |
| Gross Building Area | 14,850± SF |
| Stories | 5-story elevator building + Cellar |
| Total Apartments & Rooms | 20 apartment & 50 rooms |
| Apartment Layout | 10/3 & 10/2 |
| Zoning | R7-1, LH-1 |
| FAR (built / allowed) | 1.5 / 3.44 |
| Year Built | Circa 1900 |
| Assessment & Taxes (17/18) | \$247,230 & \$31,900 |

LOCATION MAP



50 Orange Street

Public School 8 Elementary

Peaks Mason Mints Candy Factory

High Street - Brooklyn Bridge Station **A C**

High Street - Brooklyn Bridge Station **A C M**

Cadman Plaza

Plymouth Church

Danish Seamen's Church

St. George Tower

Clark St **2 3**

Clark St **M 2 3**

Gristede's Foods

Congregation Mount Sinai

Brooklyn Women's Exchange

Morgan Stanley - Smith Barney

March of Dimes

The Standish Contemporary

One Eighty Four Columbia Heights

Brooklyn Heights Association



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OUTSIDE BROKER COMMISSION AGREEMENT

_____, 2017

Besen & Associates, Inc.
381 Park Avenue South, Suite 1517
New York, NY 10016

RE: Proposed sale of the fee interest in the property commonly known as 50 Orange Street, Brooklyn, NY ("Property") by ("Owner") acting through Besen & Associates, Inc. as agent to _____ as purchaser ("Purchaser").

Ladies and Gentlemen:

This letter will confirm our agreement concerning the payment of a commission to _____ (hereinafter referred to as "Broker") in consideration for Broker's services rendered in connection with the Proposed Sale as follows:

1. Broker represents that it has been authorized to negotiate the above-referenced Proposed Sale on Purchaser's behalf and has submitted herewith a Principal Registration and Confidentiality Agreement, fully executed by Purchaser and attached hereto and incorporated by reference as part of this Agreement.
2. Broker acknowledges and agrees that all information which Broker shall receive in connection with the Property and that Proposed Sale shall be confidential and Broker shall not disclose such information to any party without Besen's prior written consent. All plans, specifications, data, information and the like concerning the Property delivered to Broker or Purchaser, shall remain the property of the Besen and shall be returned to Besen upon request.
3. Broker acknowledges and agrees that the Owner shall have the unrestricted right, in its sole discretion, to reject, for any reason whatsoever, any and all offers submitted on behalf of the Purchaser and, at any time, to discontinue, for any reason whatsoever, or cause Broker to discontinue negotiations with the Purchaser and to refuse, for any reason whatsoever, to enter into a Proposed Sale with the Purchaser, all without, incurring any liability or obligation to Broker for a commission or other compensation in connection therewith.
4. Broker acknowledges that Owner has not agreed to reserve the Property for the Purchaser and Broker agrees that Owner shall be free to negotiate with other purchasers for the Sale of the Property and to deal with other brokers, purchasers and persons for this purpose.
5. Any offers and inquiries in connection with Proposed Sale shall be forwarded to Besen at their address hereinabove set forth, for Besen's review and submission to the Owner.
6. Broker agrees that it will not advertise the property, transaction, nor place any notice thereof in any newspaper or other publication without first obtaining the prior written approval of the Owner and Besen.

7. Broker represents and warrants that Broker is duly licensed as a real estate broker in good standing in the State of New York.
8. Broker represents and warrants that Broker is the sole broker, other than the Owner's agent, Besen, who introduced the Purchaser to the Property and Broker agrees to indemnify and hold the Owner and Besen, their successors and assigns and their respective principals, agents, partners, employees officers or directors, harmless from and against any and all liability, loss, cost, damage or expense, including reasonable attorney's fees, arising directly or indirectly, in whole or in part out of any claim, demand or proceeding for a real estate brokerage commission, finder's fee or other compensation made by any other person involving the Proposed Sale.
9. This agreement shall be governed by the laws of the State of New York. This agreement represents the entire integrated agreement among Broker and Besen and shall inure to the benefit of Owner with respect to the subject matter hereof and may not be amended or supplemented verbally, but only by a written instrument duly executed by the party to be charged.
10. Commission paid to co-broker will be equal to 1% of the sale price and such commission will be paid by Besen & Associates as Listing Broker to outside Selling Broker.
11. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

If the foregoing accurately sets forth or agreement, please sign and return the enclosed copies of this letter.

Sincerely,

Name (print): _____

Signature: _____

Title: _____

Company: _____

Address: _____

E-Mail: _____

AGREED TO:

BESEN & ASSOCIATES, INC.

By: _____

Title: _____