

400 Dewitt Avenue





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EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for 400 Dewitt Avenue – a single-story industrial building with 27,500 GSF located in Brooklyn’s prime East New York industrial neighborhood. With frontage on Dewitt Avenue, Williams Avenue and Will Place and clear ceiling heights exceeding 20’, the building is ideal for continued industrial use. The current home of Rotax Metals, Inc. (acquired by Reliance Steel & Aluminum), the first-class pristine industrial building offers 2 overhead roll-up doors on Dewitt Avenue and Williams Avenue, 10 on-site parking spaces and is 100% sprinklered. The existing warehouse is highly efficient and an ideal layout which previously resulted in the distribution of thousands of SKUs for Rotax Metals, Inc. In addition, the roof is in excellent condition with 220 solar panels on a portion of the roof, resulting in significantly reduced operating expenses. 400 Dewitt Avenue also features a backflow prevention system that was recently installed. The solar power generated is sold to National Grid and a credit is applied towards the electric bill. Overall, the solar power system significantly reduces electrical costs and is a testament to the operation efficiency of the asset. Nestled within a premier industrial and logistics corridor that services the surrounding New York City boroughs and Long Island, this prime last mile distribution soon to be vacant industrial building is surrounded by major tenants including Amazon, FedEx, USPS and Verizon.

Serving as a thriving industrial corridor home to an array of multinational and 3PL companies, the East New York neighborhood is an essential hub for efficient and seamless distribution throughout Greater New York City. The industrial distribution system in East New York continues to flourish due to its robust rail transportation system, anchored by the East New York Railroad Yard connecting Brooklyn and Long Island, as well as its access to ports and waterways such as the Red Hook Container Terminal, Brooklyn Navy Yard, and the Brooklyn Army Terminal. These transportations systems facilitate global import and exports and East New York is vital to that. The neighborhoods proximity to major thoroughfares, such as the Belt Parkway and Route 27 further streamlines the distribution of goods and has established East New York as a prime last mile distribution corridor. 400 Dewitt Avenue presents an investor with an extremely rare opportunity to purchase a 27,500 GSF single-story industrial asset with a clear path to vacancy by the end of the year in one of New York’s most active and desired hubs.

INVESTMENT HIGHLIGHTS



400 Dewitt Avenue is a pristine 27,500 GSF single-story industrial building featuring 20’ clear-ceiling heights, two overhead rollup doors, frontage on three streets, 10 on-site parking spaces and is 100% sprinklered.



The electricity bill is significantly reduced through solar-powered system on the roof and credits received by National Grid.



With frontage on three streets, including Dewitt Avenue a 70’ street, and ceiling heights exceeding 20’, 400 Dewitt Avenue is flooded with excellent natural light/air.



Established last mile distribution and logistic center surrounded by world class companies such as Amazon, FedEx, and Verizon.



Prime industrial hub connecting New York City and Long Island with excellent proximity to main thoroughfares such as the Belt Parkway and East New York Railroad Yard.

ASKING PRICE: **\$10,000,000**



PROPERTY SUMMARY

ADDRESS	400 DEWITT AVENUE
Neighborhood	East New York
Zip Code	11207
Intersection	SE Corner of Dewitt & Williams Avenues
Block / Lot	4340 / 1
Description	Single-Story Industrial Building
Lot / Dimensions	147.58' x 156.50' (Irregular)
Lot Area (SF)	34,615 SF
Year Built	1966
# Floors	Single-Story
Gross SF	27,500 SF
Industrial SF	25,322 SF
Office SF	2,178 SF
Zoning	M1-1
Clear-Ceiling Heights	20'
On-Site Parking	10 Parking Spaces
Overhead Roll-up Doors	2

KEY BUILDING FEATURES

27,500 GSFF OF SINGLE-STORY INDUSTRIAL

20' CLEAR-CEILING HEIGHTS

2 OVERHEAD ROLL-UP DOORS

10 ON-SITE PARKING SPOTS

100% SPRINKLERED

220 SOLAR PANELS ON ROOF

REAL ESTATE TAXES

Exemptions / Abatements	None
Tax Class	4
Tax Rate	10.592%
2024/2025 Trans AV	\$1,134,770
2024/2025 Taxes	\$120,195



400 Dewitt Avenue



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amazon

ATLAS

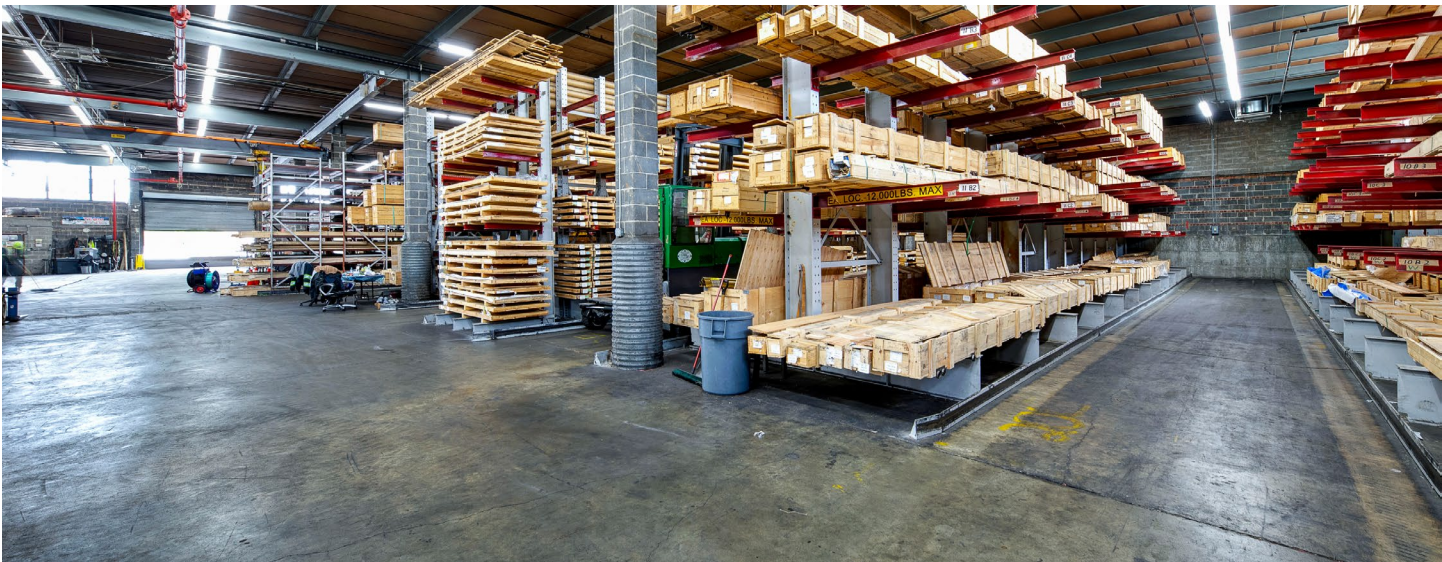
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EAST NEW YORK HAS BECOME A HIGHLY DESIRED DESTINATION FOR LAST-MILE DISTRIBUTION AND DATA CENTERS DUE TO ITS PROXIMITY TO MANHATTAN AND ITS ROBUST RAIL TRANSPORTATION SYSTEM, ANCHORED BY THE EAST NEW YORK RAILROAD YARD CONNECTING BROOKLYN AND LONG ISLAND.

Located in Brooklyn’s prime East New York industrial neighborhood, 400 Dewitt Avenue is ideal for continued industrial use. East New York is a growing neighborhood in the eastern part of Brooklyn. It is primarily a residential neighborhood with an estimated population above 175,000 people however the neighborhood also contains the East Brooklyn Industrial Park. A 44-block park established in 1980 and now contains major tenants such as Amazon, FedEx, USPS, Verizon, MTA Bus Company, NYC Sanitation, and a plethora of third-party logistics companies.

East New York has become a highly desired destination for last-mile distribution and data centers due to its proximity to Manhattan and its robust rail transportation system, anchored by the East New York Railroad Yard connecting Brooklyn and Long Island, as well as its access to ports and waterways like the Red Hook Container Terminal, Brooklyn Navy Yard, and the Brooklyn Army Terminal, facilitating global import and export. Additionally, the site is only a 15-minute drive from John F. Kennedy Airport, the 13th busiest airport in the US. The neighborhoods proximity to major thoroughfares, such as the Belt Parkway and Route 27 further streamlines the distribution of goods and has established East New York as a prime last mile distribution corridor.



LOCATION OVERVIEW



TRANSPORTATION HUB

East New York is heavily served by an array of public transportation options with access to road, rail, water and air travel options. Proximate to Manhattan, residents and tenants enjoy expedient travel throughout the five boroughs and Long Island.

- The neighborhood contains two main thoroughfares in Route 27 and the Belt Parkway providing access throughout Brooklyn and into Manhattan.
- The neighborhood is served by multiple-subway lines including the A, C, J, L, 2,3,4, and 5 trains. Additionally, 17 different bus routes serve the neighborhood.
- Red Hook Container Terminal, Brooklyn Rail Yard and the Brooklyn Army Terminal are all nearby and are major hubs in exporting and importing via waterway.
- John F. Kennedy Airport is just a 15-minute drive from the neighborhood. The airport is the busiest airport in New York, serving approximately 55 million passengers annually in both domestic and international flights.

NEW DEVELOPMENTS

- **URBAN VILLAGE MEGA-COMPLEX**- Developed by Gotham Organization, Monadnock Development and the Christian Cultural Center, this 10.5-acre affordable housing development will yield nearly 1.7 million square feet across 11 buildings. The project will bring 675 affordable housing units, 200 supportive senior housing units and 100 affordable home ownership opportunities to the neighborhood for a total of 1,975 new housing units. Additionally, the project will contain 27,000 square feet of commercial space and 107,000 square feet of below grade parking. Construction is expected to begin in 2024.
- **ALAFIA CAMPUS** - Construction is ongoing for this 27- acre mega-redevelopment project located near the Betts Creek Waterfront that will transform East New York. The project is one of the largest affordable housing projects in Brooklyn and will continue the ongoing revitalization of the neighborhood. The project will cost approximately \$1.2 billion and will contain 2,400 affordable housing units, a 15,000 square foot outpatient medical clinic, public green space, retail space, etc. Tenants will have access to a full list of amenities including free-wifi, on-site support services, rec areas, storage and laundry. The project is expected to be complete by 2030.



LOCATION OVERVIEW



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By receipt of the Brochure, you agree that the Brochure and its contents and information are of a confidential nature, that you will hold and treat it and all information therein in the strictest confidence, and that you will not disclose the Brochure or any of its contents or information to any other entity without the prior written authorization of Owner, nor will you use the Brochure or any of its contents or information in any manner detrimental to the interest of Owner or MCG. You acknowledge and agree that any breach of this confidentiality clause will cause injury to Owner and/or MCG for which money damages may not be an adequate remedy and that, in addition to remedies at law, Owner and/or MCG is entitled to equitable relief as a remedy for any such breach.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG

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While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

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Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

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MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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