

DEVELOPMENT AND RETAIL OPPORTUNITY IN FORT GREENE, BROOKLYN

# 394 Myrtle Avenue



-  Development parcel
-  Retail parcel (Chipotle)



**BKREA**



**For Sale:** Guidance Upon Request

This is currently one parcel. The parcel is to be subdivided upon closing is being marketed as two separate properties. For inquiries regarding the purchase of the full parcel reach out to the team.



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**BKREA**

# Property Description

## ➤ 394 Myrtle Avenue

394 Myrtle Avenue is a development site located on the south side of Myrtle Avenue in the Clinton Hill neighborhood of Brooklyn, New York. The property is currently configured as a single tax lot and ownership is open to selling the development site and retail (Chipotle) separately.

### DEVELOPMENT PARCEL

The development parcel yields a lot area of 2,600 square feet and is being offered free and clear of the existing ground-floor Chipotle tenancy. Inclusive of the Chipotle parcel's air rights, the development parcel supports a residential FAR of 4.0 under R7A zoning, yielding approximately 17,000 ZFA on an as-of-right basis. Through participation in the Unified Affordable Program (UAP), the residential FAR increases to 5.01, accommodating up to approximately 21,848 ZFA and enabling a developer to unlock meaningful additional density in exchange for an on-site affordable housing component. The C2-4 commercial overlay further permits ground-floor commercial development at a 2.0 FAR, yielding up to approximately 7,400 ZFA of retail or office use.

### RETAIL - CHIPOTLE

The Chipotle-anchored retail parcel comprises a 2,200 square foot ground-floor premises under a long-term lease guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG). The lease features contractual rent escalations at 10% with two five-year extension options, providing a purchaser with stable, growing income secured by one of the most recognized restaurant brands in the country.



### DEVELOPMENT PARCEL | PROPERTY INFORMATION

|                                 |                                                                                                           |
|---------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Address:</b>                 | 394 Myrtle Avenue                                                                                         |
| <b>Location:</b>                | The subject site is located on the southern side of Myrtle Avenue between Clermont and Vanderbilt Avenues |
| <b>Neighborhood:</b>            | Fort Greene                                                                                               |
| <b>Development Block / Lot:</b> | 2075 / 28 (lot to be subdivided at closing)                                                               |

|                            |                 |
|----------------------------|-----------------|
| <b>Lot Dimensions:</b>     | 40' x 80' (irr) |
| <b>Lot Square Footage:</b> | 2,600           |
| <b>Current Zoning:</b>     | R7A             |
| <b>Existing Building:</b>  | 2,600           |

\*Survey available in data room\*

### As of Right (Inclusive of the Air Rights from Chipotle)

|            | <b>Residential<br/>(as-of-right)</b> | <b>Residential<br/>(UAP)</b> | <b>Commercial</b> | <b>Community<br/>Facility</b> | <b>Total<br/>ZFA</b> |
|------------|--------------------------------------|------------------------------|-------------------|-------------------------------|----------------------|
| <b>FAR</b> | 4.00                                 | 5.01                         | 2.00              | 4.00                          | 5.01                 |
| <b>ZFA</b> | 17,000                               | 21,848                       | 7,400             | 17,000                        | 21,848               |

### RETAIL PARCEL | PROPERTY INFORMATION

|                                 |                                                                                                           |
|---------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Address:</b>                 | 394 Myrtle Avenue                                                                                         |
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| <b>Neighborhood:</b>            | Fort Greene                                                                                               |
| <b>Development Block / Lot:</b> | 2075 / 28 (lot to be subdivided at closing)                                                               |

|                                 |                 |
|---------------------------------|-----------------|
| <b>Lot Dimensions:</b>          | 20' x 80' (irr) |
| <b>Lot Square Footage:</b>      | 2,200           |
| <b>Building Dimensions:</b>     | 20' x 80' (irr) |
| <b>Building Square Footage:</b> | 2,200           |

|                            | <b>Lot 28</b> |
|----------------------------|---------------|
| <b>Assessment (25/26):</b> | \$831,780     |
| <b>Taxes (25/26):</b>      | \$33,843      |

# Income & Expenses

## 394 Myrtle Avenue: Chipotle Retail Parcel Financial Summary

|                                    | Annual           | \$/SF          |
|------------------------------------|------------------|----------------|
| <b>REVENUE</b>                     |                  |                |
| Chipotle Mexican Grill — Base Rent | \$193,600        | \$88.00        |
| Effective Gross Revenue            | <b>\$193,600</b> | <b>\$88.00</b> |

|                                                 |                 |                |
|-------------------------------------------------|-----------------|----------------|
| <b>ESTIMATED OPERATING EXPENSES</b>             |                 |                |
| Real Estate Taxes (net of tenant reimbursement) | \$13,000        | \$5.91         |
| Insurance                                       | \$3,400         | \$1.55         |
| Maintenance & Repair                            | \$3,500         | \$1.59         |
| Management Fee (4% of EGR)                      | \$7,744         | \$3.52         |
| Miscellaneous                                   | \$500           | \$0.23         |
| Total Operating Expenses                        | <b>\$28,144</b> | <b>\$12.79</b> |

|                             |                  |                |
|-----------------------------|------------------|----------------|
| <b>NET OPERATING INCOME</b> |                  |                |
| Net Operating Income (NOI)  | <b>\$165,456</b> | <b>\$75.21</b> |



Asking Price: **\$2.75M / 6% Cap**

# Highlights & Tax Map



## Zoning Opportunity

The development parcel is zoned R7A with a C2-4 commercial overlay, yielding approximately 17,000 square feet of as-of-right residential buildable area at a 4.0 FAR. Through the Unified Affordable Program (UAP) under City of Yes, the site unlocks up to approximately 21,848 square feet of residential ZFA at a 5.01 FAR. The UAP bonus can be satisfied either through on-site affordable units or through the purchase of Inclusionary Housing Certificates, offering a developer the flexibility to achieve maximum density without allocating on-site square footage to affordable programming.



## Vacant Delivery

The development parcel can be delivered vacant at closing, allowing a purchaser to immediately commence pre-development and construction activities without the cost, complexity, or timeline risk associated with tenant relocation or demolition of an occupied structure.



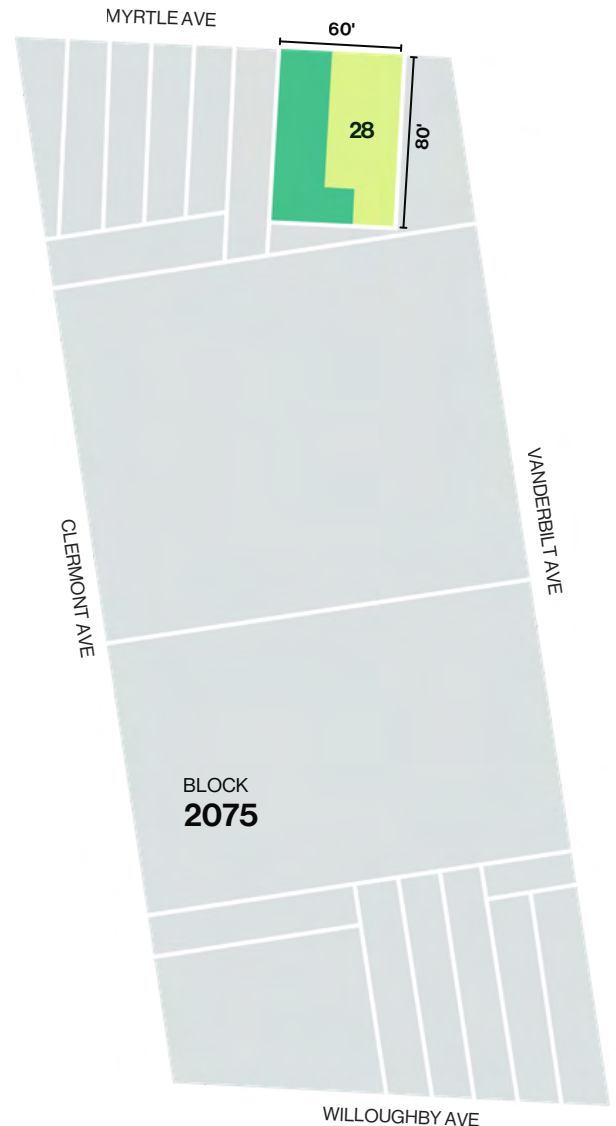
## Credit Tenant - Chipotle Mexican Grill

The retail parcel is anchored by Chipotle Mexican Grill, one of the most recognized and financially strong restaurant operators in the world, with over 3,500 locations and a market capitalization exceeding \$70 billion. The long-term lease, guaranteed by the corporate parent, features contractual rent escalations from \$80.00 to \$106.48 per square foot across its full term, delivering a purchaser with stable, growing income from a best-in-class credit tenant on one of Brooklyn's most active retail corridors.



## Fort Greene & Clinton Hill

Fort Greene and Clinton Hill rank among Brooklyn's most sought-after residential submarkets, with a strong condominium pipeline commanding some of the borough's highest per-square-foot pricing. Anchored by Fort Greene Park, a thriving retail corridor along Myrtle and DeKalb Avenues, and unmatched transit access, the area continues to attract end-users and developers with consistent absorption and sustained land value growth.

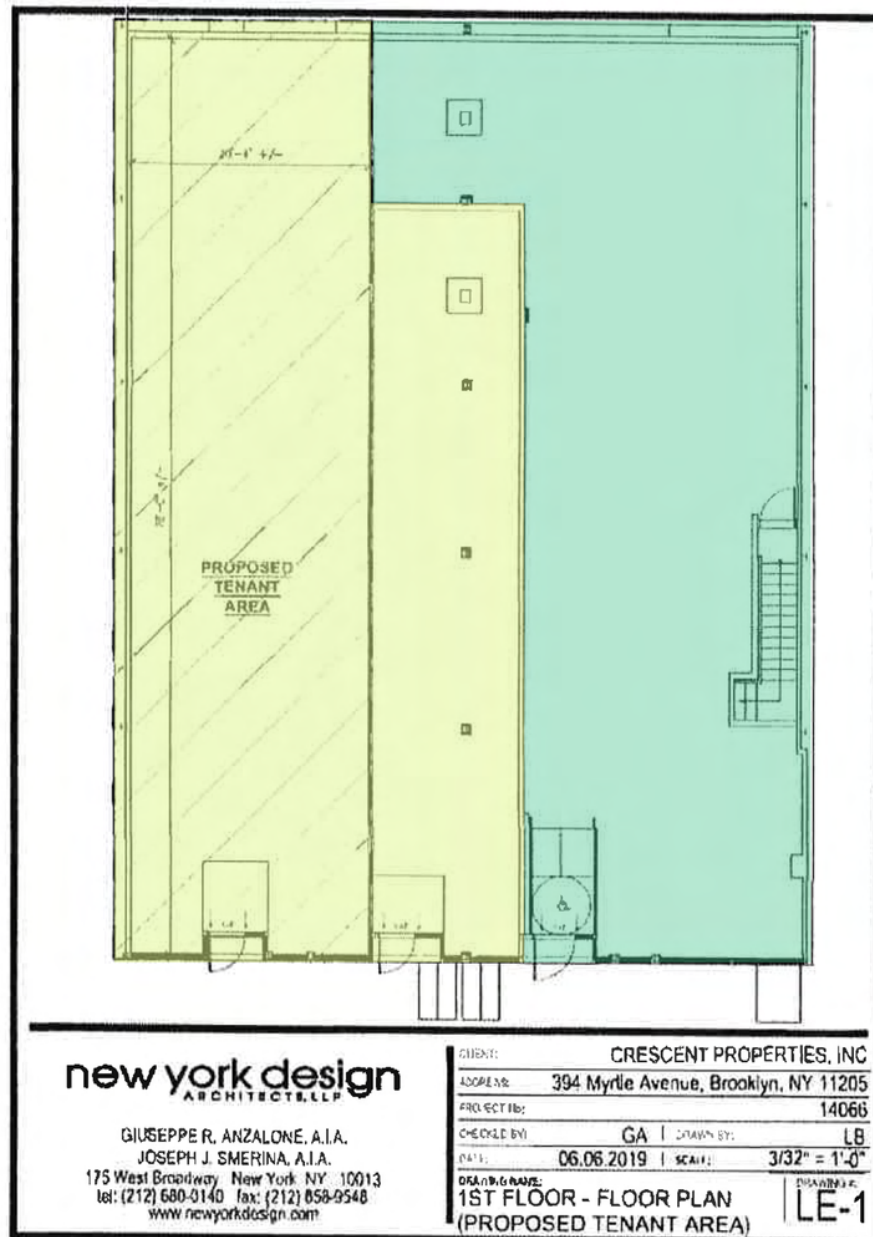


- Development parcel
- Retail parcel (Chipotle)

# Floor Plan

## EXHIBIT A-1

### Depiction of Premises



- Development parcel
- Retail parcel (Chipotle)

# Neighborhood Overview

## Fort Greene Overview

Fort Greene, located in northwestern Brooklyn between Downtown Brooklyn and Clinton Hill, is one of the borough's most historic and architecturally distinguished neighborhoods. Known for its tree-lined streets, landmark brownstones, and vibrant cultural institutions, Fort Greene blends classic Brooklyn character with a sophisticated urban lifestyle. The neighborhood's historic district features some of the city's most well-preserved 19th-century architecture, creating a streetscape defined by elegance, scale, and residential charm.

At the heart of the neighborhood is Fort Greene Park, Brooklyn's first public park, designed in part by Frederick Law Olmsted and Calvert Vaux. The park serves as a major community anchor, offering open lawns, sports facilities, weekly markets, and sweeping elevated views that create a strong connection between residents and public space.



## Community & Lifestyle

Fort Greene offers a highly walkable and community-oriented lifestyle that attracts professionals, creatives, families, and long-term residents alike. The neighborhood balances a relaxed residential atmosphere with immediate access to some of Brooklyn's most important commercial and transit hubs. Its proximity to Downtown Brooklyn, the Brooklyn Navy Yard, and Manhattan makes it especially appealing for residents seeking convenience without sacrificing neighborhood character.

Transit accessibility is exceptional, with the Atlantic Terminal transit complex and multiple subway lines—including the B, Q, R, 2, 3, 4, 5, C, and G trains—providing seamless connections throughout New York City. Myrtle Avenue and DeKalb Avenue serve as active commercial corridors lined with cafés, boutiques, restaurants, and neighborhood businesses that contribute to Fort Greene's strong local identity.



## Cultural Sophistication

Fort Greene has long been recognized as one of Brooklyn's cultural centers, with a legacy deeply connected to literature, music, theater, and the arts. The neighborhood is home to the Brooklyn Academy of Music (BAM), one of New York City's premier cultural institutions, known internationally for its programming in theater, film, dance, and opera. This artistic presence has helped shape Fort Greene into a neighborhood where culture is integrated into daily life.

The area has historically attracted writers, musicians, and artists, contributing to a creative atmosphere that remains visible today through galleries, independent bookstores, performance venues, and public art. Fort Greene's blend of historic preservation and cultural vitality continues to define its unique identity within Brooklyn.



## Dining and Entertainment

Fort Greene's dining scene reflects the neighborhood's refined yet approachable character, offering a mix of acclaimed restaurants, neighborhood cafés, wine bars, and casual eateries. DeKalb Avenue and surrounding streets feature a diverse culinary landscape ranging from contemporary American dining to international cuisine, attracting both residents and visitors throughout the week.

Entertainment options are equally robust, anchored by BAM and complemented by nearby theaters, bars, and live music venues. Residents also benefit from close proximity to Barclays Center and Downtown Brooklyn's broader retail and entertainment offerings. Whether enjoying a quiet café, attending a performance, or spending time in Fort Greene Park, the neighborhood delivers a highly balanced and culturally rich urban lifestyle.

# Transit Overview

394 Myrtle Avenue in Fort Greene offers excellent access to public transportation, providing convenient connections throughout Brooklyn, Manhattan, and Queens. The nearby Clinton–Washington Avenues station is within a short walk and provides service on the G train, connecting riders to Williamsburg, Long Island City, and other Brooklyn neighborhoods.

Additional subway access is available at Fulton Street station and Lafayette Avenue station, both offering direct service to Downtown Brooklyn and Lower Manhattan. The nearby Atlantic Terminal further expands regional connectivity with access to multiple subway lines and the Long Island Rail Road (LIRR).

Several local MTA bus routes operate along Myrtle Avenue and surrounding corridors, enhancing access throughout Brooklyn. The property also benefits from convenient access to major roadways connecting to Downtown Brooklyn, the Brooklyn–Queens Expressway, and Manhattan. With a robust mix of subway, bus, and regional rail options, 394 Myrtle Avenue is exceptionally well-connected within the New York City transit network.



# Meet the Team



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# BKREA

394 Myrtle Avenue

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