

# Myrtle Avenue Quarterly Real Estate Report



Myrtle Avenue has **9 Retail Spaces** with **36,500 sq ft** are currently available, and **8** new businesses on the way.

## DOWNTOWN between Flatbush Avenue Ext. & Ashland Place

A recent market analysis of this section of Myrtle Avenue found that storefronts within new buildings here are best suited for low-cost and casual dining, national convenience retailers, and a blend of independently-owned and regional chain businesses that serve the needs of residents in the immediate area. Additionally, workers from nearby MetroTech and visitors from Fort Greene Park could be a large part of new business' customer mix.

**1 180 Myrtle Avenue & 81 Fleet Place** **21,719 sq ft**  
Leasing Now!  
Available Q4 2015

This building is currently under construction and retail space can be subdivided, with up to **16 separate spaces** available ranging from 780-2,542 sq ft.

Winick Realty, Robert Heicklen  
(212) 792-2656, rheicklen@winick.com  
Asking rents begin at \$65/sq ft

## FORT GREENE between Ashland Place & Vanderbilt Avenue

Recent market analysis and surveys of local residents found the most in-demand business categories on this stretch of Myrtle Avenue include healthy fast food, specialty grocery, and both low-to-moderate and higher priced retail shops that cater to local residents. Retail establishments predominately serve local residents, and restaurants rely on both local residents and daytime workers from the surrounding neighborhood and the nearby Navy Yard.

**2 332 Myrtle Avenue** **900 sq ft**  
Available Now

Mutale Kanyata, Property Owner  
(917) 400-6981  
Asking Rent: \$5,000

**3 354 Myrtle Avenue** **1,000 sq ft**  
Available Now

G-way Property Management  
Oren Neria, 718-399-9300 x2  
Asking Rent: \$6,750

**4 360 Myrtle Avenue** **1,240 sq ft**  
+ 2,000 sq ft basement  
Divisible up to 2 spaces  
Available Now

G-way Property Management  
Oren Neria, 718-399-9300 x2  
Asking Rent: \$12,500

## FORT GREENE (CON'T)

**5 362-Rear Myrtle Avenue** (behind Carver Bank ATM) **1,000 sq ft**  
Available Now

CBRE, Noel Caban  
(917) 226-4942

**6 364 Myrtle Avenue** **1,985 sq ft**  
Available Now

Cushman & Wakefield, Nicole Liebman  
(718) 307-6513  
COMMERCIAL CONDO

## CLINTON HILL between Vanderbilt Avenue & Classon Avenue

Independent clothing boutiques, home furnishings, and both upscale and fast casual dining businesses are most in demand on this portion of Myrtle Avenue. Retailers and restaurants here serve local residents, students from Pratt Institute, neighborhood visitors and daytime workers. In addition to meeting needs of locals, retailers and restaurants that attract out-of-neighborhood visitors can also perform well here.

**7 486 Myrtle Avenue** **1,220 sq ft**  
Available Now

Ripco Real Estate, David Goldschmidt  
(212) 750-6565  
Asking rent: \$8,000/month

**8 519 Myrtle Avenue** **1,000 sq ft**  
+ optional 450 sq ft  
Available Now

Ripco Real Estate, Andrew Clemens  
(212) 750-6565

**9 531 Myrtle Avenue** **1,470-6,000 sq ft**  
Divisible up to 3 storefronts  
Available Q1 2016

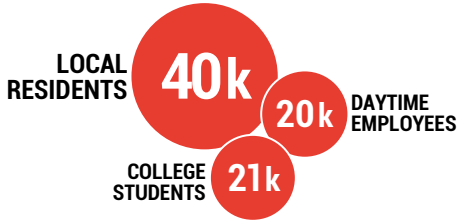
Terra CRG, Peter Schubert  
(718) 768-6888

# MYRTLE AVENUE DISTRICT PROFILE



CONTACT US at (718) 230-1689 or business@myrtleavenue.org

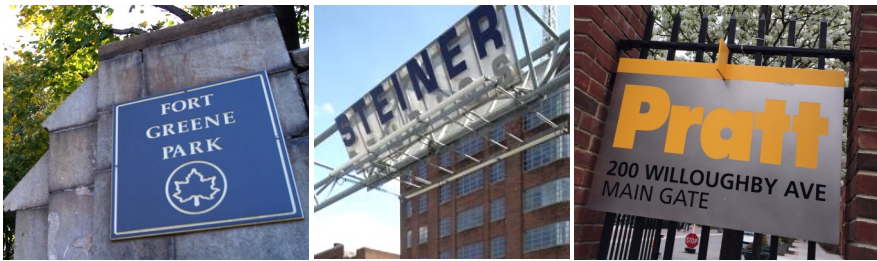
Myrtle Avenue in the historic Fort Greene and Clinton Hill neighborhoods has become one of the most vibrant neighborhood commercial districts in Brooklyn. Today, the district is filled with independently-owned businesses that serve the daily needs of thousands of neighborhood residents and offers dining and shopping options that attract visitors from around the city. With a vacancy rate around 7%, consumers and business owners along Myrtle Avenue are proving that they value the district's local flavor and diversity. All statistics below refer to the Myrtle Avenue Business Improvement District's (BID) boundaries which include Myrtle Avenue in Fort Greene and Clinton Hill, between Flatbush Avenue Extension and Classon Avenue.



## LOCAL CUSTOMER BASE

Myrtle Avenue is surrounded by incredible assets, including large employment centers such as the Brooklyn Navy Yard & MetroTech, four colleges, including St. Joseph's College, Pratt Institute & LIU, and a large residential population that relies on local businesses to meet their daily shopping and dining needs.

Within **TWO BLOCKS** of Myrtle Avenue, you'll find:



## POTENTIAL SALES

In 2014, we found that local residents could have spent \$238M on goods and services along Myrtle Avenue, but they instead spent this money elsewhere due to a lack of options within their own neighborhood.

**\$238 MILLION**  
**UNMET DEMAND**

## WHAT'S HERE NOW

vs.

## WHAT'S IN DEMAND

The current business mix on Myrtle Avenue is diverse, creating a district that primarily serves local residents needs. In the past few years, the number of "destination" businesses have increased — including some sit-down restaurants and clothing boutiques. Below is a list of some of the most popular business types that you'll find on Myrtle Avenue today:

### 170 Total Existing Businesses, including:

- 54 Restaurants / Bars
- 18 Barber Shops & Salons
- 16 Delis & Corner Stores
- 9 Pharmacies
- 6 Wine & Spirits Shops
- 6 Banks

Below is short list of some of the types of businesses that are currently under-represented and in high demand:

- Butcher Shop & Specialty Grocery
- Ice Cream & Frozen Yogurt
- Discount & Family Clothing
- Boutique Apparel
- Fast & Casual Dining
- Home Furnishing Stores

## COMMERCIAL RENTS ON MYRTLE



### Lease Negotiation Tip

Often, the asking price is a place to begin negotiations. When negotiating it's important to remember that a commercial tenant typically pays a base monthly rent, *plus* a portion of the real estate taxes and/or the BID Assessment, utilities, and annual rent increases.

When negotiating a lease, be sure to calculate all of these "additional" monthly real estate expenses. Being mindful of the *total* rent costs can help to ensure a tenant does find themselves quickly under water.

**ACTUAL**  
**Median Rent/Sq Ft**



Based on a survey with 54% of the district's existing businesses reporting, along Myrtle Avenue, between Ashland & Classon.



## UPCOMING: MYRTLE AVENUE PLAZA

The \$7 million capital project located on Myrtle Avenue in Clinton Hill will include 25,000 sq ft of public space, spanning two blocks between Grand Street and Emerson Place will include various seating areas, game tables, new trees, moveable tables and chairs, a new bus shelter, flexible event space, a public art installation, and multiple landscaped planters. Additional street improvements will be made along Myrtle Avenue between Hall Street and Grand Avenue. Construction is scheduled for completion by summer 2016.

## A CLOSER LOOK

### DEMAND FOR GYMS + FITNESS



Myrtle Avenue has a population of consumers whose are younger, more educated, and gaining wealth faster than the rest of Brooklyn. Over 55% of Myrtle's customers, Millennials and High earners, have the dollars to support a full-service gym.

	Annual Pop Growth Rate	Median Age	Bachelor Degree Holders
Myrtle Avenue	1.2	31	40%
Brooklyn	0.8	34.5	29%

## NEW CONSTRUCTION NEWS

Myrtle Avenue in Fort Greene and Clinton Hill is booming. Currently, under construction or with building plans filled, there are:

- 10** new mixed-use buildings, with
- 1,182** new residential units, housing an estimated **2,200** new residents,
- & **105,700** sq ft of new retail space.