

151 TOMPKINS AVENUE, BROOKLYN, NY 11206

Fully-Renovated Corner Elevator Shared-Living Mixed-Use Building | FOR SALE



PROPERTY INFORMATION

Block / Lot	1768 / 10
Lot Dimensions	20' x 75'
Lot Size	1,500 Sq. Ft. (Approx.)
Building Dimensions	20' x 75'
Stories	4
Rooms	18
Building Size	5,600 Sq. Ft. (Approx.)
Zoning	R6A; C2-4
FAR	3.00
Buildable Area	4,500 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Tax Class	2A
Assessment (19/20)	\$119,354
Real Estate Taxes (19/20)	\$14,887

5,600

Gross SF

4

Stories

BEDFORD-STUYVESANT

Location

SHARED LIVING

2A

Tax Class

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained to sell the shared-living, mixed-use building located at 151 Tompkins Avenue in the Bedford-Stuyvesant neighborhood of Brooklyn. The property takes advantage of the new and growing concept of shared-living where a tenant pays one all-inclusive payment (rent, cable, internet, utilities, etc.) each month for a room, and has access to a plethora of shared amenities the building has to offer. The concept truly maximizes the income an owner can obtain per square foot and has started to take off in New York City and other cities across the country.

151 Tompkins Avenue is a fully gut-renovated, elevator, mixed-use property located on the southeast corner of Tompkins and Willoughby Avenues. The building contains 18 separate rooms that share 3 kitchens, 3 lounges, and 6 bathrooms, divided amongst the top 3 floors. In addition, there is one retail unit on the first floor which is approximately 1,400 gross square feet and is occupied by a bar/restaurant.

The 4-story building is 20' x 75', encompasses approximately 5,600 gross square feet, and sits on a 20' x 75' lot. It was recently fully gut-renovated and is equipped with new, high-end appliances and finishes. There is an additional common lounge in the basement which contains multiple workspaces and a lounge area. There is also a roof top deck with amazing views of nearby Brooklyn and Manhattan where tenants can gather to relax or have a barbeque. In addition, the property is in the 2A tax class so increases in its tax bill are restricted.

151 Tompkins Avenue is very well situated in the heart of Bedford-Stuyvesant. Transportation is in abundance with the Myrtle-Willoughby G train located three blocks away and the Myrtle Avenue-Broadway JMZ train just a short walk east of the property. Pratt Institute is also around a 15 minute walk from the property, making it an attractive housing option for students.

This asset represents an excellent opportunity for an investor to capitalize on the new and exciting model of shared-living within the booming borough of Brooklyn. For additional information, please contact our office.

OWNERSHIP REQUESTS PROPOSALS

For More Information Please Contact Our Exclusive Sales Agents at **718.475.9800** | arielpa.nyc

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For Financing Info

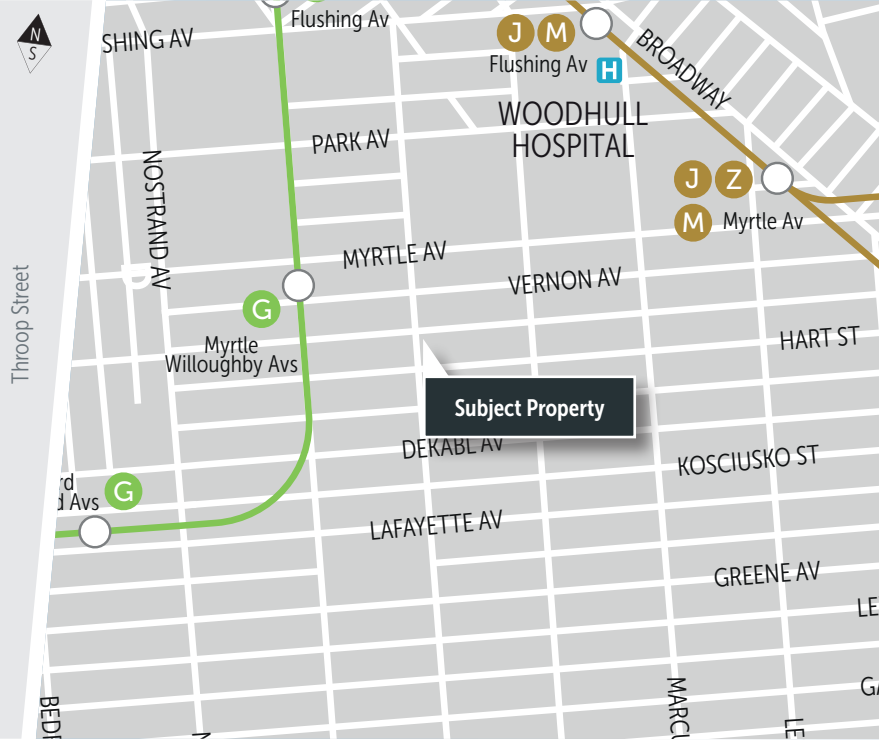
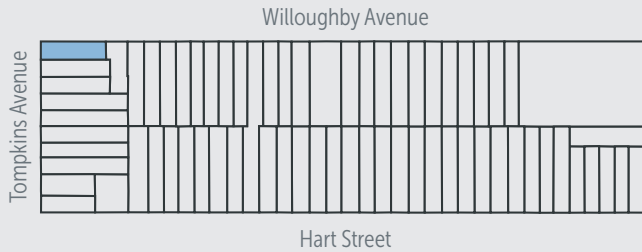
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Southeast corner of Tompkins and Willoughby Avenues



1768 Block | **10** Lot | **20' X 75'** Lot Dimensions | **1,500** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$368,400	
Less Vacancy Rate Reserve (5.00%):	(\$18,420)	
Gross Operating Income:	\$349,980	
Less Expenses:	(\$90,301)	25% of SGI
Net Operating Income:	\$259,679	

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$19,478
Water & Sewer	\$28,582
Community Expenses	\$1,000
Insurance	\$19,377
Repairs & Maintenance	\$6,364
Cleaning	\$6,000
Legal/Miscellaneous	\$3,500
Management	\$6,000
GROSS OPERATING EXPENSES	\$90,301

SCHEDULED INCOME

UNIT	TYPE	NUMBER OF UNITS	STATUS	ACTUAL / PROJECTED	MONTHLY RENT PER UNIT	MONTHLY INCOME
Retail	-	1	-	Actual	\$5,500	\$5,500
Residential	1 BR	18	FM	Projected	\$1,400	\$25,200
TOTAL MONTHLY INCOME						\$30,700
TOTAL ANNUAL INCOME						\$368,400

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 17 September 2020 2:30 pm