

47 WITHERS STREET, BROOKLYN NY, 11211

Gut Renovated 7 Unit Free Market Mixed-Use Building in Williamsburg | FOR SALE



PROPERTY INFORMATION

| | |
|---------------------------|--|
| Block / Lot | 2736 / 38 |
| Lot Dimensions | 25' x 100' |
| Lot Size | 2,500 Sq. Ft. (Approx.) |
| Building Dimensions | 25' x 50' |
| Stories | 4 |
| Commercial Units | 1 |
| Residential Units | 6 |
| Building Size | 5,000 Sq. Ft. (Approx.) |
| Zoning | M1-2/R6B, MX-8 Inclusionary Housing Zone |
| FAR | 2.00 |
| Buildable Area | 5,000 Sq. Ft. (Approx.) |
| Air Rights | None Sq. Ft. (Approx.) |
| Assesment (19/20) | \$138,157 |
| Real Estate Taxes (19/20) | \$17,424 |

FREE MARKET
Residential Unit Status

5,000
Gross SF

7
Units

5.69%
Cap Rate

WILLIAMSBURG
Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained to sell the fully gut renovated mixed-use property located at 47 Withers Street in the prime Williamsburg section of Brooklyn. The property consists of six free market apartments and one ground floor retail unit. Five of the apartments are 2-bedroom apartments and the fourth floor rear apartment is a 3-bedroom duplex.

This 4 story building is 25' x 50' and encompasses approximately 5,000 gross square feet and sits on a 25' x 100' lot. The building was redeveloped in 2017 so all units are equipped with new, high-end appliances and finishes. Each tenant pays for their own heat and electric. All six residential units are currently occupied. The commercial space on the ground floor is approximately 1,190 square feet, has private access to the backyard and is currently vacant. In addition, the property is in the tax class 2B so increases in its tax bill are restricted.

The property is extremely well situated in the prime section of Williamsburg. Transportation is in abundance with the two L train stations at Bedford Avenue and Lorimer Street just a short walk away and the G train at Metropolitan Avenue only 5 short blocks away. The property is also only a few blocks from the entrance to the Brooklyn-Queens Expressway.

47 Withers Street is surrounded by some of the best restaurants, bars, cafes, and shops that Williamsburg has to offer. Bamonte's Italian restaurant and Llama Inn are located on the same block as the property. The Brooklyn Art Library is right behind the property and the Museum of Food and Drink Lab and McCarren Park are just 3 blocks away.

This asset represents a great opportunity to acquire a strong cash flowing, free market property in the booming neighborhood of Williamsburg.

ASKING PRICE: \$4,700,000

718.475.9800
arielpa.nyc

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

For Financing Info

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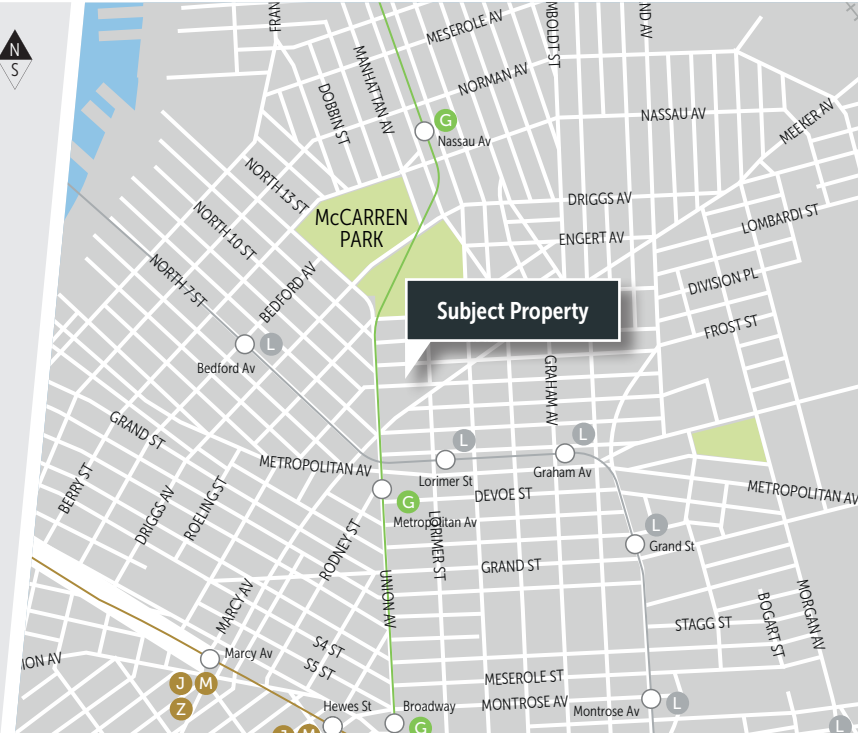
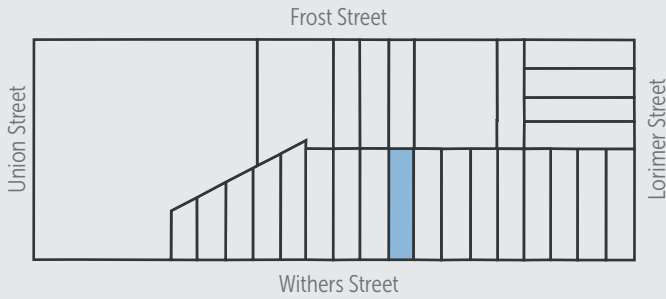
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Gut Renovated 7 Unit Free Market Mixed-Use Building in Williamsburg | FOR SALE



North side of Withers Street between Union Street and Lorimer Street



2736 Block | **38** Lot | **25' X 100'** Lot Dimensions | **2,500** Lot Area SF

CURRENT ROLL

| | | |
|------------------------------------|------------|----------------|
| Scheduled Gross Income: | \$324,550 | |
| Less Vacancy Rate Reserve (3.00%): | (\$9,736) | |
| Gross Operating Income: | \$314,813 | |
| Less Expenses: | (\$47,465) | 15% of SGI |
| Net Operating Income: | \$267,349 | 5.69% Cap Rate |

EXPENSES (ESTIMATED)

| | |
|---------------------------------|-----------------|
| Real Estate Taxes (19/20) | \$17,424 |
| Water & Sewer | \$5,700 |
| Insurance | \$3,300 |
| Electric | \$2,000 |
| Repairs & Maintenance | \$3,300 |
| Legal/Miscellaneous | \$3,148 |
| Management | \$12,593 |
| GROSS OPERATING EXPENSES | \$47,465 |

SCHEDULED INCOME

| UNIT | ACTUAL / PROJECTED | MONTHLY RENT |
|-----------------------------|--------------------|------------------|
| Retail Unit | Projected | \$6,446 |
| Res 1 | Actual | \$3,300 |
| Res 2 | Actual | \$3,300 |
| Res 3 | Actual | \$3,300 |
| Res 4 | Actual | \$3,300 |
| Res 5 | Actual | \$3,300 |
| Res 6 | Actual | \$4,100 |
| TOTAL MONTHLY INCOME | | \$27,046 |
| TOTAL ANNUAL INCOME | | \$324,550 |

ASKING PRICE: \$4,700,000

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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. 3 September 2019 6:29 pm