

857-861 ATLANTIC AVENUE, BROOKLYN, NY 11238

7,900 GSF Mixed-Used Free-Market Buildings | In Close-Proximity to Barclays Center | FOR SALE



7,900

Gross SF

9

Units

FREE MARKET

Unit Status

CLINTON HILL

Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained exclusively to arrange the sale 857-861 Atlantic Avenue, two contiguous mixed-use buildings between Washington and Waverly Avenues in Clinton Hill, Brooklyn. The free market buildings are comprised of four 2-bedroom apartments, 2 studio apartments and 3 commercial units across 7,900 gross square feet.

857-861 Atlantic Avenue is three blocks to the west of Atlantic Terminal (2, 3, 4, 5, B, D, M, N, Q, R, LIRR) offering access to Manhattan in less than 20 minutes. Within the same proximity on the north side of Atlantic Avenue sits the Barclays

Center, the highest grossing sports and entertainment venue in the United States. Furthermore, 857-861 Atlantic Avenue sits directly to the north of Pacific Park, a \$5 billion, twenty-two acre Frank Gehry-designed redevelopment that will create an entire neighborhood on the south side of Atlantic Avenue in Prospect Heights.

Please see the following pages for additional information. To schedule a tour of the properties, please contact our exclusive sales team.

\$3,700,000

Asking Price

\$468

\$/SF

\$411,111

\$/Unit

4.29%

Cap Rate

13.92

GRM

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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PROPERTY INFORMATION

PROPERTY INFORMATION	857 ATLANTIC AVENUE	859-861 ATLANTIC AVENUE	TOTALS
Block / Lot	2012 / 67	2012 / 65	-
Lot Dimensions	20' x 91'	44.5' x 92.25'	-
Lot Size	1,740	3,088	4,828 SQ. FT. (APPROX.)
Building Dimensions	20' x 80'	40' x 85'	-
Stories	3	3	-
Commercial Units	1	2	3
Residential Units	2	4	6
Building Size	3,200	4,700	7,900 SQ. FT. (APPROX.)
Zoning	R7A; C2-4	R7A; C2-4	-
FAR	3.45	3.45	-
Buildable Area	6,003	10,654	16,657 SQ. FT. (APPROX.)
Buildable Area Inclusionary Bonus	8,004	14,205	22,209 SQ. FT. (APPROX.)
Air Rights	Sold	Sold	0 SQ. FT. (APPROX.)
Assesment (18/19)	\$172,296	\$174,990	\$347,286
Real Estate Taxes (18/19)	\$21,730	\$22,070	\$43,800

CURRENT ROLL

Scheduled Gross Income Residential:	\$175,560	
Less Vacancy Rate Reserve (5.00%):	(\$8,778)	
Scheduled Gross Income Commercial:	\$90,267	
Less Vacancy Rate Reserve (10.00%):	(\$9,027)	
Gross Operating Income:	\$248,022	
Less Expenses:	(\$89,371)	34% of SGI
Net Operating Income:	\$158,651	4.29% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$43,800
Water & Sewer	\$5,700
Insurance	\$3,900
Electric	\$3,950
Repairs & Maintenance	\$3,900
Payroll	\$18,200
Legal/Miscellaneous	\$2,480
Management	\$7,441
GROSS OPERATING EXPENSES	\$89,371

SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	4	\$2,408	\$9,630	\$115,560
2 BR	2	\$2,500	\$5,000	\$60,000
Commercial	3	\$2,507	\$7,522	\$90,267
TOTAL MONTHLY INCOME			\$22,152	
TOTAL ANNUAL INCOME				\$265,827

\$3,700,000

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RENT ROLL

ADDRESS	TYPE	UNIT	ACTUAL/PROJECTED	GROSS INCOME	LEASE EXPIRATION DATE
857 Atlantic Avenue	2 BR	2L	Actual	\$2,450	11/30/2019
857 Atlantic Avenue	1 BR	2R	Actual	\$2,400	06/30/2019
857 Atlantic Avenue	2 BR	3L	Actual	\$2,550	10/31/2019
857 Atlantic Avenue	1 BR	3R	Actual	\$2,860	08/31/2018
857 Atlantic Avenue	Commercial	857-C	Actual	\$4,211	03/31/2021
859-861 Atlantic Avenue	1 BR	9	Actual	\$2,070	12/31/2019
859-861 Atlantic Avenue	1 BR	10	Actual	\$2,300	08/30/2018
859-861 Atlantic Avenue	Commercial	859-C	Projected	\$2,000	-
859-861 Atlantic Avenue	Commercial	861-C	Actual	\$1,311	05/31/2020
TOTAL MONTHLY INCOME				\$22,152	
TOTAL ANNUAL INCOME				\$265,827	

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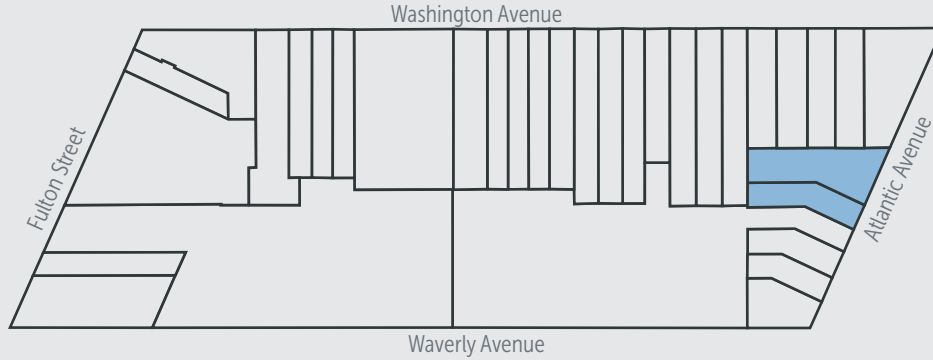
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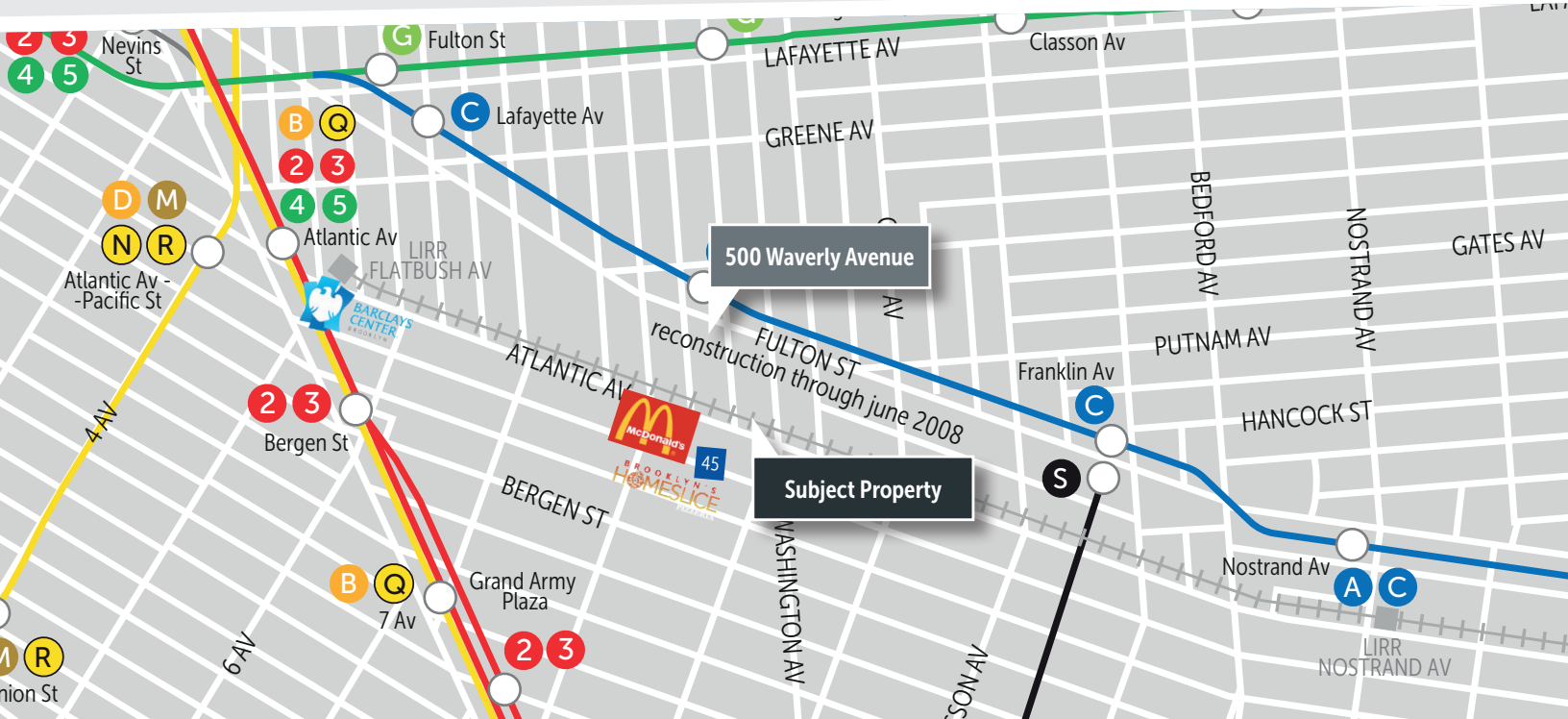
West side of Atlantic Avenue between Waverly Avenue and Washington Avenue



2012
Block

67, 65
Lot

4,828
Total Lot Area SF



\$3,700,000
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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 April 2019 6:15 pm