

787 FRANKLIN AVENUE, BROOKLYN, NY 11238

9-Unit Free Market Mixed-Use Building 3 Blocks from Prospect Park | FOR SALE



PROPERTY INFORMATION

Block / Lot	1252 / 8
Lot Dimensions	27' x 90.5'
Lot Size	2,444 Sq. Ft. (Approx.)
Building Dimensions	27' x 74'
Stories	5
Commercial Units	1
Residential Units	8
Building Size	7,975 Sq. Ft. (Approx.)
Zoning	R7A, C2-4
FAR	4.00
Buildable Area	9,776 Sq. Ft. (Approx.)
Air Rights	1,801 Sq. Ft. (Approx.)
Tax Class	2A
Assesment (19/20)	\$10,164
Real Estate Taxes (19/20)	\$1,282

FREE MARKET

Residential Unit Status

9

Units

7,975

Gross SF

2A

Tax Class

CROWN HEIGHTS

Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained to sell a mint condition mixed-use property located at 787 Franklin Avenue in the highly popular Brooklyn neighborhood of Crown Heights. The building is comprised of eight free market apartments and one ground floor retail unit with a rear yard.

The residential unit mix consists of spacious apartments, with three 3-bedroom units, three 2-bedrooms, one duplex 1-bedroom, and one studio with an oversized terrace. This five-story building is 27' x 74', encompasses approximately 7,975 gross square feet and sits on a 27' x 90.5' lot. Special attention has been given to light and air, so the units provide a wonderfully comfortable experience for its tenants. All units boast luxury appliances, high ceilings, split HVAC systems, and hardwood floors. Each tenant pays for their own heat and hot water. The property also has an elevator that goes from the first to the second floor- the elevator will be reserved for the use of handicap tenants (if present).

All residential units have been leased and the commercial space will be leased by closing.

The retail frontage on Franklin Avenue is about 17' and the total size of the store is approximately 1,520 SF.

The building taxes are low as it is in the protected 2A tax class. A professional tax analysis and projections are available upon request.

Located in the heart of Crown Heights, 787 Franklin Avenue is near many major Brooklyn attractions that are popular with neighborhood residents as well as tourists. Prospect Park, the Brooklyn Museum, the Brooklyn Public Library and the Brooklyn Botanic Gardens are all within a 5-10 minute walking distance. On Franklin Avenue there are many trendy restaurants, shopping options and nightlife. Starbucks is on the corner of Franklin Avenue and Eastern Parkway; Bob and Betty's organic food market is on the corner of Franklin and Lincoln Place, and Bagel Pub is located on the corner of Franklin and Saint John's Place.

Transportation is also in abundance with the 2, 3, 4, 5 and S trains located less than two blocks away at the Franklin Avenue subway stop.

For more information, a marketing book and access to the data room, please contact our office.

ASKING PRICE: \$7,950,000

718.475.9800

arielpa.nyc

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

For Financing Info

Jonathan Berman x20
jberman@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

James Meehan x80
jmeehan@arielpa.com

Sean O'Brien x73
sobrien@arielpa.com

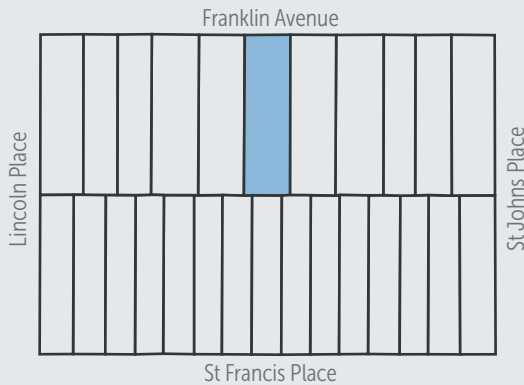
Matthew Dzbaneck x48
mdzbaneck@arielpa.com

787 FRANKLIN AVENUE, BROOKLYN, NY 11238

9-Unit Free Market Mixed-Use Building 3 Blocks from Prospect Park | FOR SALE



East side of Franklin Avenue between Lincoln Place and St Johns Place



1252 Block | **8** Lot | **27' X 90.5'** Lot Dimensions | **2,444** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$469,200	
Less Vacancy Rate Reserve (5.00%):	(\$23,460)	
Gross Operating Income:	\$445,740	
Less Expenses:	(\$34,263)	7% of SGI
Net Operating Income:	\$411,477	5.18% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$1,282
Water & Sewer	\$7,600
Insurance	\$4,400
Fuel	Paid by Tenant
Electric	\$1,500
Legal/Miscellaneous	\$4,457
Management and Maintenance	\$15,024
GROSS OPERATING EXPENSES	\$34,263

RENT ROLL

UNIT	BEDS/BATHS	MONTHLY RENT
Commercial Unit	1,520 SF	\$11,000
2A	3 BR/ 1 BA	\$4,000
2B	2 BR / 1.5 BA	\$3,700
3A	3 BR / 1 BA	\$4,250
3B	3 BR / 1.5 BA	\$4,000
4A	2 BR / 1 BA	\$3,400
4B	Studio	\$2,550
5A	2 BR / 1 BA	\$3,400
5B	1 BR / 1 BA	\$2,800
TOTAL MONTHLY INCOME		\$39,100
TOTAL ANNUAL INCOME		\$469,200

ASKING PRICE: \$7,950,000

718.475.9800
arielpa.nyc

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

For Financing Info

Jonathan Berman x20
jberman@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

James Meehan x80
jmeehan@arielpa.com

Sean O'Brien x73
sobrien@arielpa.com

Matthew Dzbaneck x48
mdzbaneck@arielpa.com

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. 27 September 2019 4:17 pm