

717 DRIGGS AVENUE, BROOKLYN, NY 11211

8,670 GSF Leased Community Facility Condominium Unit | FOR SALE



PROPERTY INFORMATION

Block / Lot	2407 / 1233
Condo Dimensions	65.4' x 34.10', 122.3' x 72' irregular
Stories	2
Ground Floor SF	2,450
Second Floor SF	6,220
Total Gross Area	8,670 Sq. Ft. (Approx.)
Projected Assessment (20/21)	\$429,483
Projected Real Estate Taxes (20/21)	\$45,255
Projected ICAP Abatement	(\$37,414)
Projected Taxes with ICAP abatement (20/21)	\$7,841

8,670

Gross SF

15-YEAR

Lease Term

2033

Lease Expiration Year

WILLIAMSBURG

Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of the community facility condominium unit at 190 South 1st Street, also identified as 717 Driggs Avenue, Brooklyn, New York, which is part of a new-construction 32-unit luxury condominium building. The property is situated on the southwest corner of South 1st Street and Driggs Avenue in the Williamsburg section of Brooklyn, one block away from the Bedford Avenue commercial corridor. Collectively, the unit encompasses 8,670 gross square feet, of which 2,450 square feet is on the ground level and 6,220 square feet on the upper level.

The space is fully built out and currently occupied by Guidepost Montessori School, which has a 15-year lease through October 2033. The lease includes rent escalations of 10% occurring every 5 years. Additionally, the lease has two 5-year extension options.

Transportation is facilitated by the nearby J, M, Z, G, and L subway lines. Williamsburg is one of Brooklyn's most prolific submarkets that has undergone rapid transformation. Over the past decade, old industrial buildings have been transformed into residential loft buildings and lavish condominiums and apartments. New highrises are rapidly being developed along the waterfront. Since being rezoned in 2005, nearly 12,000 residential units have been developed. Notable projects include the Domino Sugar Factory redevelopment, which will include 2,300 units across five buildings, and 420 Kent Avenue. There is also a high demand for office and flex space. 25 Kent Avenue, which adds 350,000 square feet of office space, 80,000 square feet of light manufacturing, and 70,000 square feet of retail, is a seminal project indicative of the demand across market sectors. More recently, the neighborhood has become an influential hub for indie rock, hipster culture, and a burgeoning local art community. Lively crowds typically flood the area's art and music venues, bars, restaurants, and boutiques.

ASKING PRICE: \$6,100,000

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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CURRENT ROLL

Scheduled Gross Income:	\$428,352
Less Vacancy Rate Reserve (2.50%):	(\$10,709)
Gross Operating Income:	\$417,643
Less Expenses:	(\$30,185)
Net Operating Income:	\$387,459

EXPENSES (ESTIMATED)

Projected Taxes w/ ICAP Abatement (20/21)	\$7,841
Common Charges	\$22,344
GROSS OPERATING EXPENSES	\$30,185

LEASE TERMS

Lease Term	15 Years
Lease Expiration	October 2033
Escalation	10% every 5 years
Common Charges	Reimbursement above 2018/2019 base year
Tax Reimbursement	100% above 2018/2019 base year
Extension Options	Two 5-year renewal options

SCHEDULED INCOME

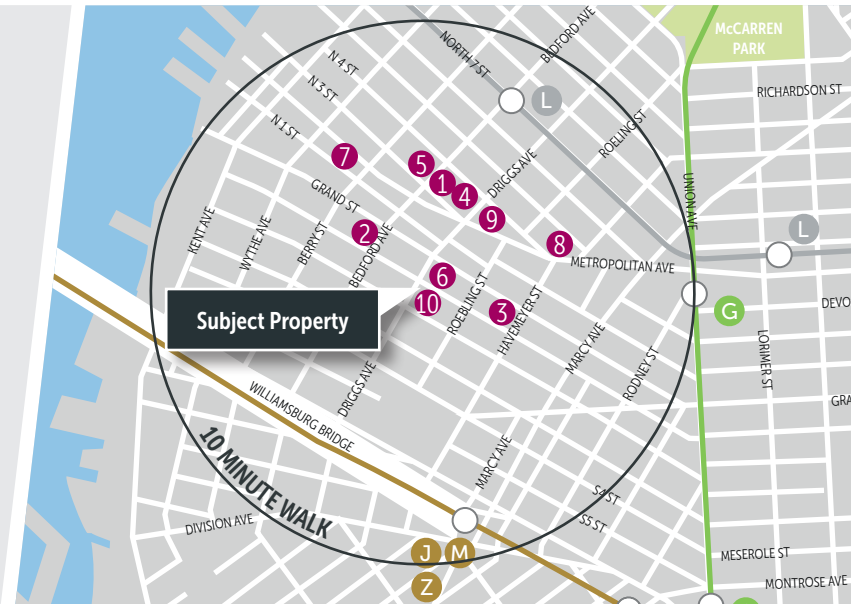
TYPE	ACTUAL/PROJECTED	SF	ESTIMATED RENT \$/SF	MONTHLY RENT	LEASE EXPIRATION
Community Facility	Actual	8,670	\$49	\$35,696	Oct 2033
TOTAL MONTHLY INCOME				\$35,696	
TOTAL ANNUAL INCOME				\$428,352	

Southwest corner of South 1st Street and Driggs Avenue



2407
Block

1233
Lot



- 1 Apple
- 2 Whole Foods
- 3 C-Town
- 4 Foodtown of Williamsburg
- 5 Duane Reade
- 6 Williamsburg Cinemas
- 7 Nitehawk Cinema
- 8 Knitting Factory Brooklyn
- 9 UMD Urgent Care
- 10 Brooklyn Running Company

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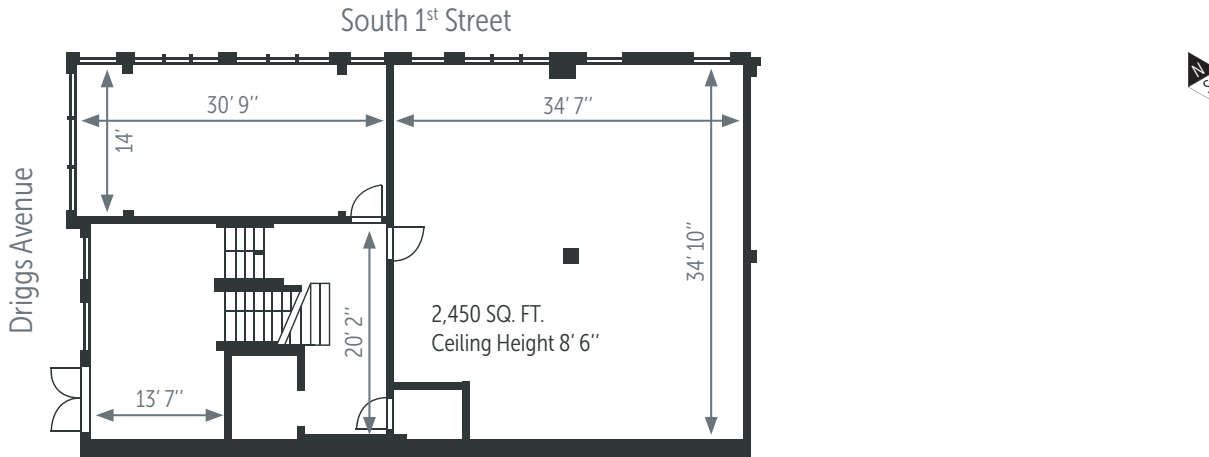
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage 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. 10 June 2020 12:50 pm

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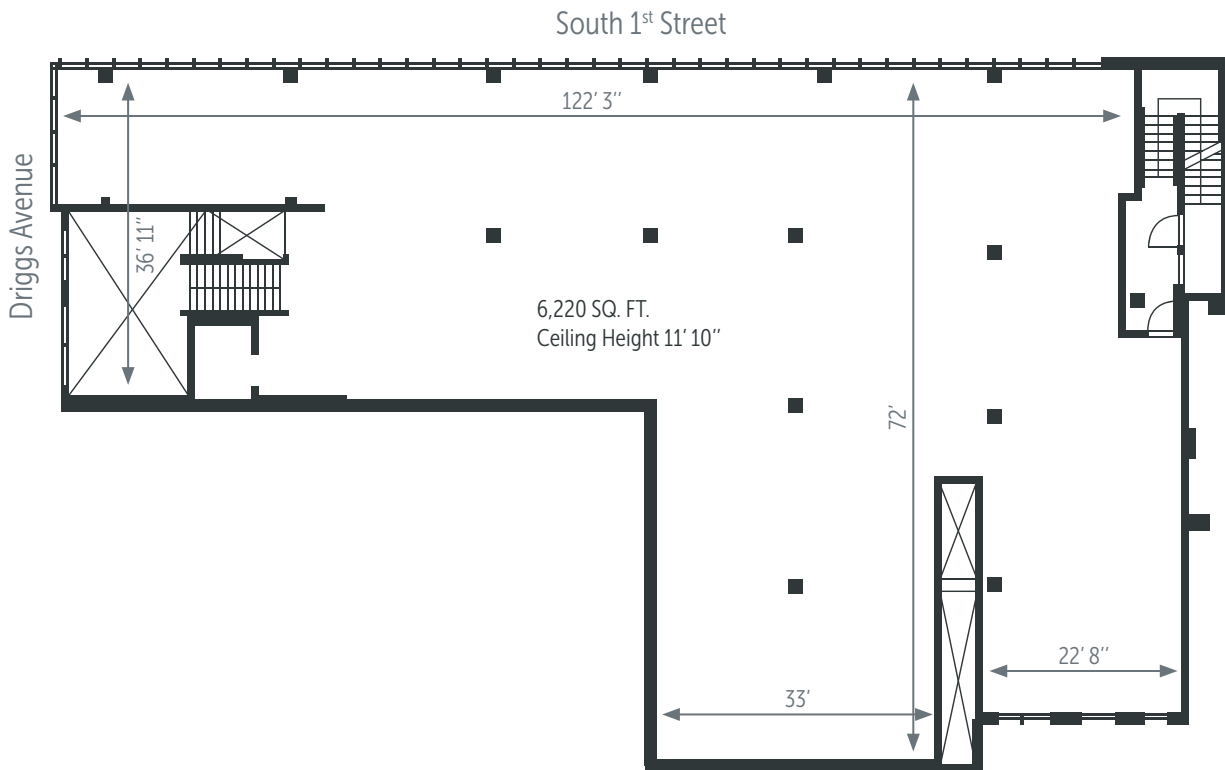
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Ground Floor



2nd Floor



*Floor plans are for conceptual use only

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