

# 251 NASSAU AVENUE, BROOKLYN, NY 11222

7-Unit Mixed-Use Building | FOR SALE



## PROPERTY INFORMATION

Block / Lot	2657 / 34
Lot Dimensions	26.67' x 105'
Lot Size	2,800 Sq. Ft. (Approx.)
Building Dimensions	26.67' x 73'
Stories	4
Residential Units	6
Commercial Units	1
Total Units	7
Residential SF (Approx.)	5,841
Commercial SF (Approx.)	1,947
Building Size	7,788 Sq. Ft. (Approx.)
Zoning	R6B
FAR	2.00
Buildable Area	5,600 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Assesment (18/19)	\$121,969
Real Estate Taxes (18/19)	\$15,383

**26.67' X 73'**

Building Dimensions

**7**

Units

**7,788**

Gross SF

**GREENPOINT**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 251 Nassau Avenue, a 7-unit mixed-use building located on the north side of Nassau Avenue between Monitor and Kingsland Avenues in the Greenpoint neighborhood of Brooklyn.

Spanning 4 stories and 7,788 square feet, the subject property consists of a ground floor retail unit and six (6) 2-bedroom apartments. The retail unit is leased out to a longstanding convenience store and the residential units are fully occupied, thus the property offers a stable source of in-place cash flow. Both the retail and residential units are currently operating below market value, providing upside to the future owner. The building's structure and mechanicals are in good working order.

The property is within walking distance to McGolrick Park and benefits from a strong retail and dining presence in the neighborhood. Nearby attractions include various coffee shops, the Henry Norman Hotel, as well as the Alkemy Brewlab and War Flag Brewery. Transportation options include the G train at the Nassau Avenue subway station and the B48 bus stop directly in front of the building.

251 Nassau Avenue represents an outstanding opportunity for investors to acquire a building with strong in-place cash flow and significant upside in the rapidly growing neighborhood of Greenpoint. For more information on this listing, please contact the exclusive sales agents listed below.

**ASKING PRICE: \$2,000,000**

**212.544.9500**

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Victor Sozio x12**  
vsocio@arielpa.com

**Stephen Vorvolakos x25**  
svorvolakos@arielpa.com

**Jack Moran x60**  
jmoran@arielpa.com

**Paul McCormick x45**  
pmccormick@arielpa.com

# 251 NASSAU AVENUE, BROOKLYN, NY 11222

7-Unit Mixed-Use Building | FOR SALE



## CURRENT ROLL

Scheduled Gross Income:	\$142,890	
Less Vacancy Rate Reserve (3.00%):	(\$4,287)	
Gross Operating Income:	\$138,604	
Less Expenses:	(\$45,721)	32% of SGI
Net Operating Income:	\$92,883	4.64% Cap Rate

## EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$15,383
Water & Sewer	\$5,400
Insurance	\$3,500
Fuel	\$5,841
Electric	\$1,752
Repairs	\$2,700
Payroll	\$2,600
Cleaning & Maintenance	\$3,000
Legal/Miscellaneous	\$1,386
Management	\$4,158
<b>GROSS OPERATING EXPENSES</b>	<b>\$45,721</b>

## SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Commercial	1	\$5,250	\$5,250	\$63,000
2 BR	6	\$1,110	\$6,658	\$79,890
TOTAL MONTHLY INCOME			\$11,908	
TOTAL ANNUAL INCOME			\$142,890	

## RENT ROLL

UNIT	# OF ROOMS	UNIT STATUS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
Retail	Commercial	Commercial	Actual	\$5,250	3/31/2021
2L	2 BR	RS	Actual	\$958	10/31/2019
2R	2 BR	RS	Actual	\$1,762	9/30/2019
3L	2 BR	RS	Actual	\$866	10/31/2020
3R	2 BR	RS	Actual	\$1,202	10/31/2019
4L	2 BR	RS	Actual	\$835	1/31/2021
4R	2 BR	RS	Actual	\$1,035	10/31/2020
TOTAL MONTHLY INCOME				\$11,908	
TOTAL ANNUAL INCOME				\$142,890	

## ASKING PRICE: \$2,000,000

## 212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Victor Sozio x12**  
vsocio@arielpa.com

**Stephen Vorvolakos x25**  
svorvolakos@arielpa.com

**Jack Moran x60**  
jmoran@arielpa.com

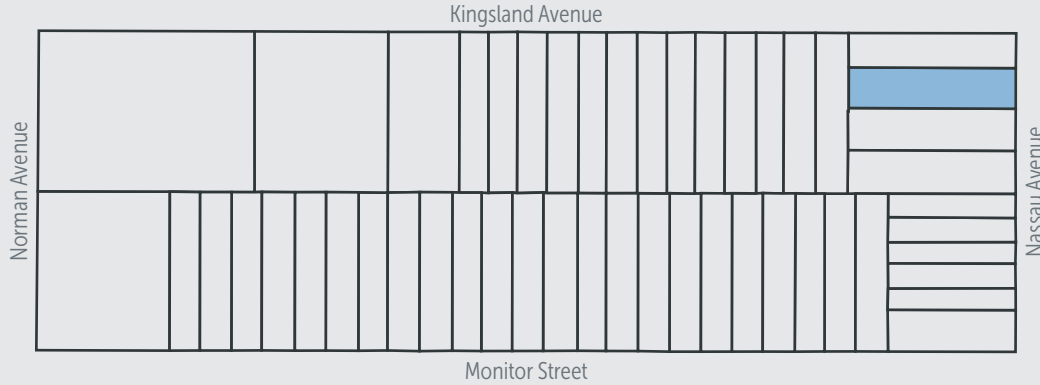
**Paul McCormick x45**  
pmccormick@arielpa.com

# 251 NASSAU AVENUE, BROOKLYN, NY 11222

7-Unit Mixed-Use Building | FOR SALE



West side of Nassau Avenue between Kingsland Avenue and Monitor Street



**2657**

Block

**34**

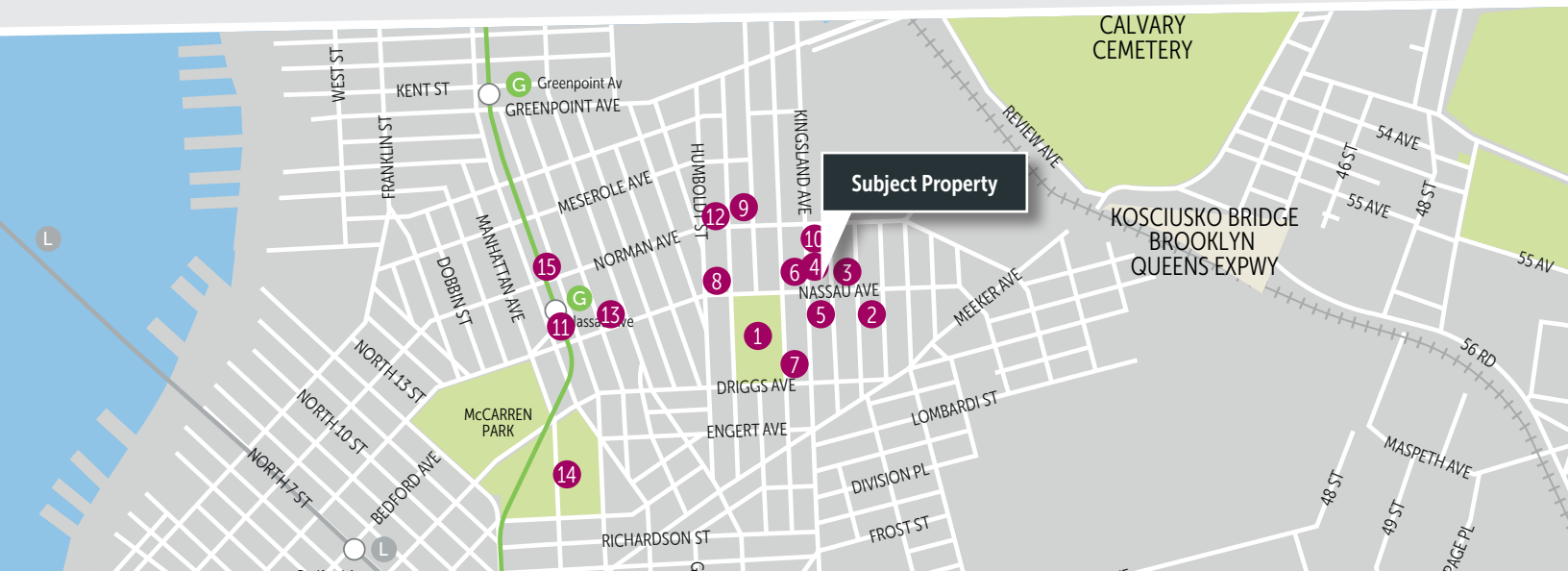
Lot

**26.67' X 105'**

Lot Dimensions

**2,800**

Lot Area SF



**Subject Property**

- 1 McGolrick Park
- 2 Alkemy Brewlab
- 3 War Flag Brewery
- 4 The Coffee Shop
- 5 John's Deli and Grocery
- 6 Vinnie's
- 7 PS 110 Monitor Elementary School
- 8 Goldie's Bar
- 9 The Henry Norman Hotel
- 10 Habitat 101 Brooklyn
- 11 Nassau Ave Station (G Line)
- 12 Syrena Bakery
- 13 Amber Steak House
- 14 McCarren Park
- 15 Le Fond

**ASKING PRICE: \$2,000,000**

**212.544.9500**

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Victor Sozio x12**  
vsocio@arielpa.com

**Stephen Vorvolakos x25**  
svorvolakos@arielpa.com

**Jack Moran x60**  
jmoran@arielpa.com

**Paul McCormick x45**  
pmccormick@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. 9 July 2019 6:26 pm