

405 GATES AVENUE, BROOKLYN, NY 11216

Fully-Renovated Elevator Retail and Office Building | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	1807 / 56	
Lot Dimensions	37.5' x 100'	
Lot Size	3,750	Sq. Ft. (Approx.)
Building Dimensions	37' x 100'	
Stories	3	
Units	4	
Building Size	11,100	Sq. Ft. (Approx.)
Zoning	R6A, C2-4	
FAR	3.00	
Buildable Area	11,250	Sq. Ft. (Approx.)
Air Rights	150	Sq. Ft. (Approx.)
Assesment (19/20)	\$593,460	
Real Estate Taxes (19/20)	\$62,396	

11,100

Gross SF

3

Stories

130

Retail Frontage (ft.)

BEDFORD-STUYVESANT

Location

OPPORTUNITY ZONE

PROPERTY DESCRIPTION

Ariel Property Advisors presents 405 Gates Avenue, a fully-renovated, 11,100 square foot, three-story, elevator building located on the northwest corner of Gates Avenue and Nostrand Avenue in the Bedford-Stuyvesant neighborhood of Brooklyn.

The building consists of two retail units on the ground floor with approximately 130 feet of wrap-around frontage and two floor-through office spaces on the second and third floors with ceiling heights of approximately 16' and 28' respectively. In addition, the basement is finished with two large units with ceiling heights of approximately 9' and three storage units. The entire building has been renovated with high-end finishes while preserving original details. The building is ADA compliant with a shared elevator, separate staircases, vaulted ceilings, and over-sized windows. The heat and air conditioning are electric and there are separate gas and electric meters for each space. In addition, there are gas space heaters in each unit.

The property is located in one of the most heavily trafficked commercial corridors in the heart of Bedford-Stuyvesant. The building is very well situated, just four blocks south of the G train and a short walk to the A and C trains on the corner of Nostrand Avenue and Fulton Street. In addition, Key Food Supermarket is one block away and the Bedford-Stuyvesant YMCA is just two blocks away on Monroe Street. There are a number of new cafes, bars, and restaurants in the immediate vicinity.

Directly next to the property, at 403 Gates Avenue, is a vacant lot with 5,625 buildable square feet as-of-right for a mixed-use project (R6A/C2-4). This lot is separately for sale and the air rights can be used to expand 405 Gates Avenue.

For more information including a marketing book, please contact our office.

ASKING PRICE: \$8,000,000

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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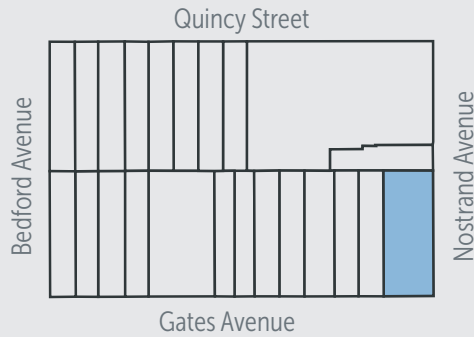
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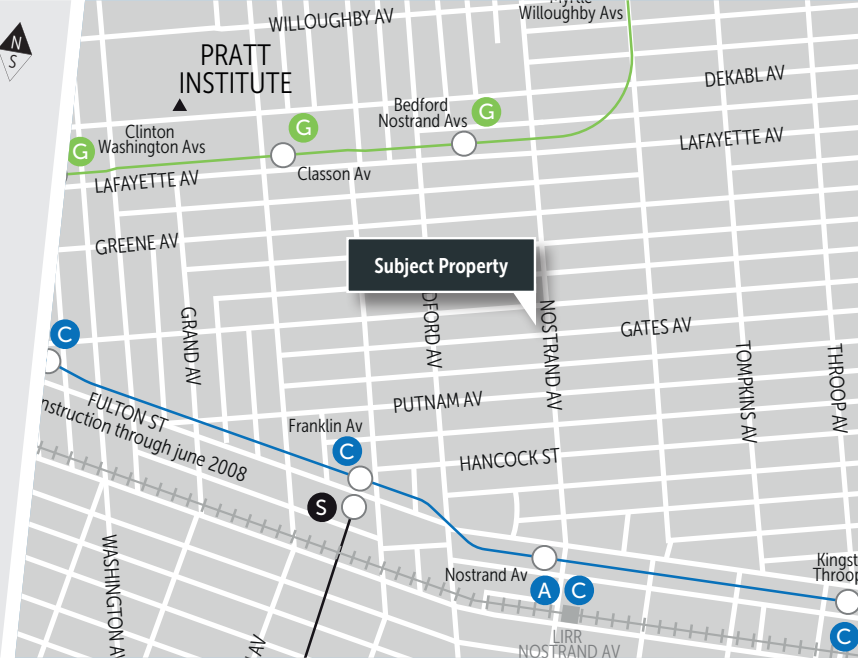
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Corner of Gates Avenue and Nostrand Avenue



1807 | **56** | **37.5' X 100'** | **3,750**
Block | Lot | Lot Dimensions | Lot Area SF



CURRENT ROLL

Scheduled Gross Income:	\$511,575	
Less Vacancy Rate Reserve (5.00%):	(\$25,579)	
Gross Operating Income:	\$485,996	
Less Expenses:	(\$40,532)	8% of SGI
Net Operating Income:	\$445,464	5.57% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	NNN
Insurance	\$11,100
Repairs & Maintenance	\$7,500
Elevator Expense	\$5,000
Legal/Miscellaneous	\$4,860
Management	\$12,072
GROSS OPERATING EXPENSES	\$40,532

SCHEDULED INCOME

TYPE	SF	\$/SF	MONTHLY RENT
Retail 1- Corner	980*	\$73.50	\$6,000**
Retail 2	1,450 *	\$73.50	\$8,881
3rd Floor Office	3,700	\$45.00	\$13,875
4th Floor Office	3,700	\$45.00	\$13,875
TOTAL MONTHLY INCOME			\$42,631
TOTAL ANNUAL INCOME			\$511,575

*Net Square Footage

**Actual

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