

# AUCTION

Wednesday, July 19

Appraised At \$4,040,000\*  
Minimum Bid \$2,700,000  
Net Lease at 7% Cap Rate

NET LEASED INVESTMENT PROPERTY  
1287 Sterling Place, Brooklyn, NY

 **PARAMOUNT** REALTY  
USA

Luxury Property Auctions  
212.867.3333  
prusa.com

**SCHUCKMAN**  
REALTY INC.

Listing Agent  
Baruch Edelkopf

*\*2020 appraisal*



## OVERVIEW

This 5-story walkup brownstone in Crown Heights, Brooklyn has been converted into a co-living concept and master leased to Common. The 2-family building is configured as a triplex unit over a duplex unit and features 15 bedrooms, 7½ bathrooms, 2 kitchenettes, common areas throughout, a rear courtyard and rooftop patio. The property is conveniently located and a 6-minute walk from the Utica Avenue 2,3,4,5 subway station. The tenant is in year 6 of a 10-year Net lease with 3% annual escalations. Owner responsibilities are limited to maintaining property insurance policy, roof and structure, and paying base year taxes (\$3,110).



## TENANT

As the largest co-living operator in North America, Common has over 22,000 units signed and under development in 22 cities with over \$110 million in venture capital investment. In January 2023, Habyt, the biggest co-living operator in Europe and Asia, and Common announced a merger to create the leading global co-living company. The combined entity brings to life a next generation of living concepts operating worldwide. With locations in over 40 cities and 14 countries, across three continents, the combined entity will operate over 30,000 units that vary from co-living, studios and traditional rental apartments.

## PROPERTY & CO-LIVING AMENITIES

- Furnished backyard
- High-speed WiFi
- Lounge
- Household supplies
- Furnished rooftop
- Free onsite Laundry
- Private bedrooms
- Regular cleaning
- Utilities included
- Community events



212.867.3333 · prusa.com



## PROPERTY DETAILS

<b>B-B-L</b>	Brooklyn - 1371 - 78
<b>Lot Size</b>	2,000 sq. ft.
<b>Lot Dimensions</b>	20 ft. x 100 ft.
<b>Zoning</b>	R6, C1-3



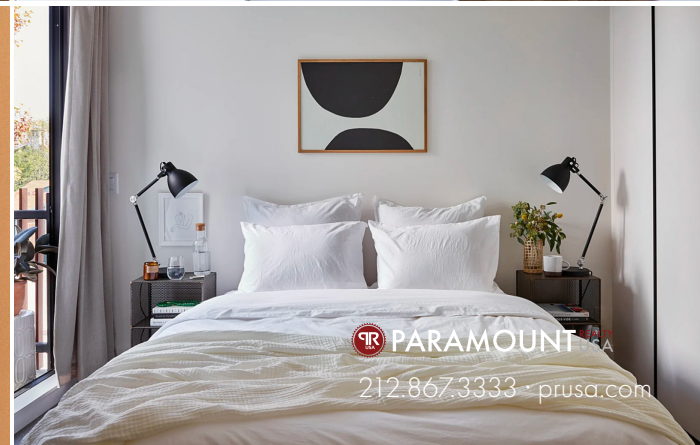
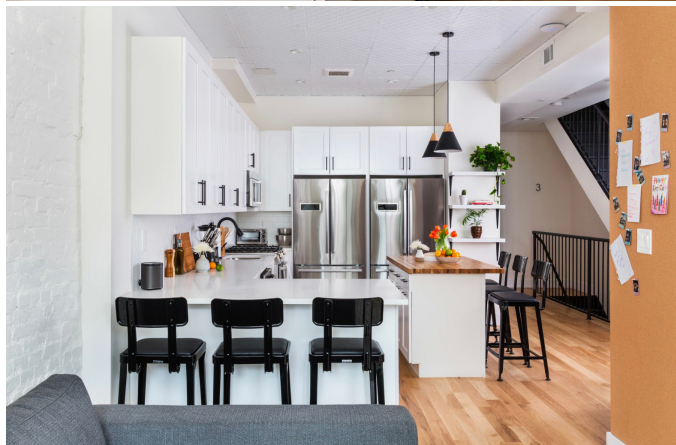
## BUILDING DETAILS

<b>Building Class</b>	Two Family Brick (B1)
<b>Building Dimensions</b>	20 ft. x 54.8 ft.
<b>Building Size</b>	5,135 sq. ft.
<b>Stories</b>	5
<b>Year Built</b>	1901
<b>Year Renovated</b>	2017



## PROPERTY TAXES

<b>Tax Class</b>	1
<b>Tax Year</b>	2022-2023
<b>Assessed Value</b>	\$44,484
<b>RE Taxes</b>	\$9,034.28



# 10-YEAR LEASE ABSTRACT / INCOME & EXPENSES

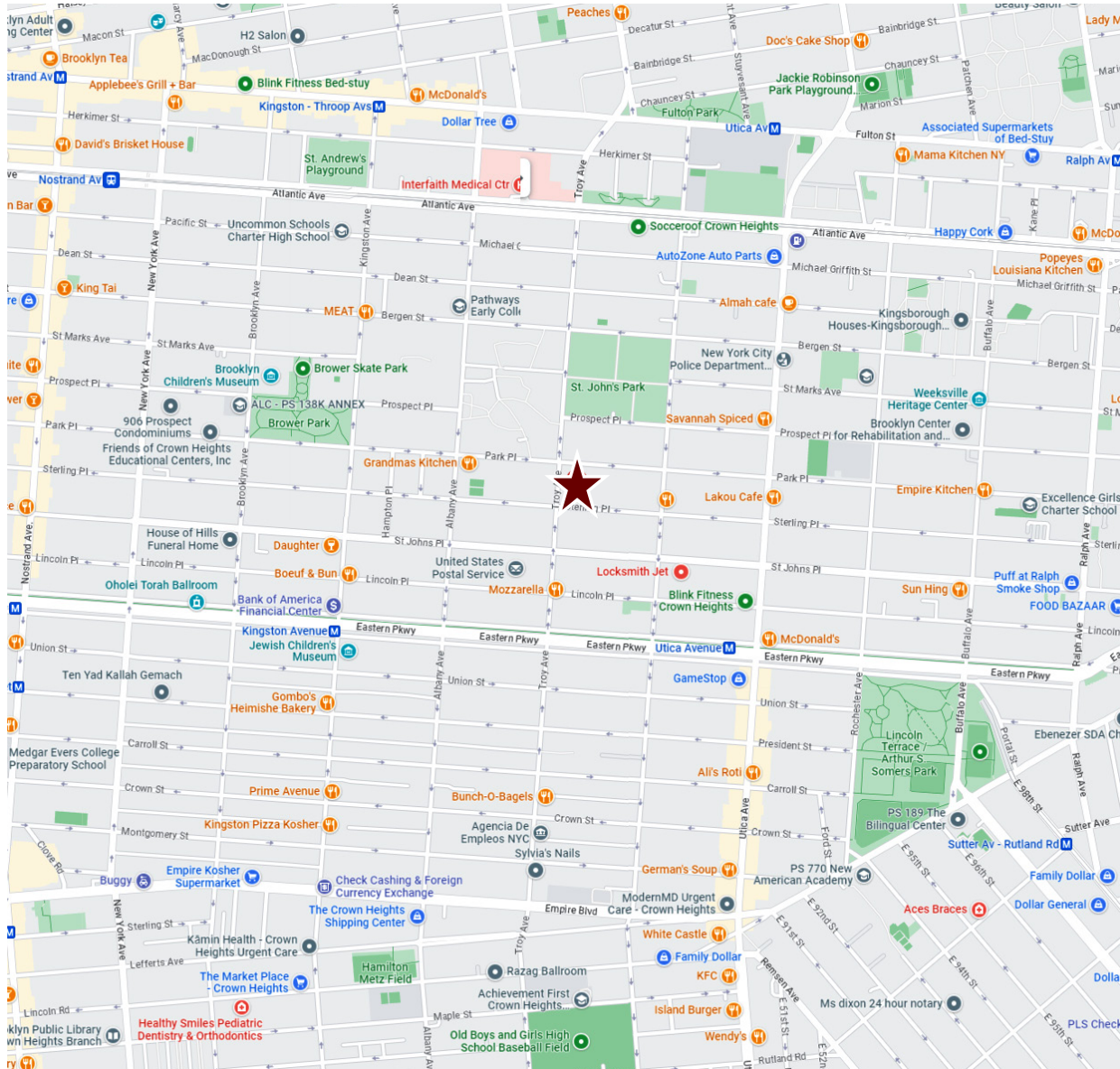
<b>Tenant</b>	Common	<b>Income/Expenses (2023)</b>	Income:
<b>Lease Type</b>	Net lease		Annual Rent: \$195,473
<b>Lease Commencement</b>	3/1/17		<b>Total Income: \$195,473</b>
<b>Lease Expiration</b>	2/1/27		Expenses:
<b>Escalations</b>	3%/yr		Real Estate Taxes: \$3,110
<b>Options</b>	None		Insurance: \$2,890
<b>Taxes</b>	Increase above base year (2016)		<b>Total Expenses: \$6,000 (approx.)</b>
<b>Owner Responsibilities</b>	Roof & structure Insurance Base year taxes only (\$3,110)		Net Operating Income:*
<b>Percentage Rent</b>	None		2023: \$189,473
			2024: \$195,337
			2025: \$201,377
			2026: \$207,598
			2027: \$214,006
			*Annual insurance expense may vary

	Year	Start	End	Annual Rent	Monthly Rent	\$/Sq. Ft.
<b>Lease Schedule</b>	YR 1	12/1/2017	11/30/2018	\$168,616	\$14,051	\$33
	YR 2	12/1/2018	11/30/2019	\$173,675	\$14,473	\$34
	YR 3	12/1/2019	11/30/2020	\$178,885	\$14,907	\$35
	YR 4	12/1/2020	11/30/2021	\$184,252	\$15,354	\$36
	YR 5	12/1/2021	11/30/2022	\$189,779	\$15,815	\$37
	YR 6	12/1/2022	11/30/2023	\$195,473	\$16,289	\$38
	YR 7	12/1/2023	11/30/2024	\$201,337	\$16,778	\$39
	YR 8	12/1/2024	11/30/2025	\$207,377	\$17,281	\$40
	YR 9	12/1/2025	11/30/2026	\$213,598	\$17,800	\$42
	YR 10	12/1/2026	11/30/2027	\$220,006	\$18,334	\$43



## THE AREA

Tap the map to explore the neighborhood in Google Maps.



## HOW TO PARTICIPATE

1. **Access Due Diligence** to view bidding instructions, photos and more. Click [HERE](#) and follow instructions in Step 2, or visit [prusa.com](#).
2. **Tour the property by appointment only.** Please email [info@prusa.com](mailto:info@prusa.com) to schedule a tour on:
  - Thursday, June 8
  - Wednesday, June 21
  - Tuesday, July 11
3. **Submit Bid Now through Bid Deadline: 4pm EST on Wednesday, July 19.** You **MUST** submit a bid anytime between now and the Bid Deadline by clicking [here](#). If you prefer to complete a Letter of Intent (LOI) in Word format, please see Due Diligence Information. High bidder(s) must submit signed contract of sale promptly after being notified. See Due Diligence Information for complete terms.

## MUST SELL

4% Buyer's Premium. Property subject to prior sale. Submit bid at any time. All bids are encouraged. Seller (a) will accept the highest bid at or above the Minimum Bid (on terms set forth by Seller) and (b) has the right to accept a bid below the Minimum Bid.



212.867.3333 · [prusa.com](#)

The listing broker for the property is Baruch Edelkopf (unique ID number 10301215481) with Schuckman Realty, Inc (120 North Village Ave. Rockville Centre, NY 11570). PRUSA LLC d/b/a Paramount Realty USA, unique ID number 10491205898 ("PRUSA") is a marketing firm specializing in auctions. Listing Broker, PRUSA, seller and their respective principals, agents, affiliates and representatives (collectively, "Seller Group") disclaim any and all liability for any inaccuracy, errors or omissions contained herein or in any material pertaining to this property. All references to square footage, dimensions and other numbers are approximate. This offering may be withdrawn, modified or canceled without notice at any time. All auctions with reserve unless explicitly stated as otherwise. Any Minimum Bid or Starting Bid reflected herein assumes an all-cash, non-contingent bid on terms provided by Seller Group and applies only to the day(s) and time(s) of an open outcry auction, which shall conclude upon PRUSA's declaration of same; Seller is not obligated to accept any offer before or after auction, including any offer at or above a Suggested Opening Bid or Minimum Bid, if any, which is not a reserve price and only a suggestion as to where bidding may begin. Any bid is subject to any Buyer's Premium indicated herein or by Seller Group, which means the Buyer's Premium percentage will be added to the winning bidder's bid price to establish the total purchase price payable by purchaser. Furniture and other personality is excluded unless explicitly stated as otherwise herein. This is neither an offer to sell nor a solicitation to buy to residents in states where registration requirements have not been fulfilled. No representation may be relied upon. Auction subject to any terms of sale or other information provided by Listing Broker or PRUSA. Equal Housing Opportunity.





## PROPERTY AUCTIONS

### **ABOUT PARAMOUNT REALTY USA**

Paramount Realty USA is a prominent national real estate auction firm. The team has marketed, sold or advised on over \$2 billion of real estate and mezzanine interests throughout North America by auction. The firm has auctioned luxury, residential and commercial property for high net worth individuals, private equity firms, developers, family offices, lenders, government agencies, and other owners of real estate. Visit [www.prusa.com](http://www.prusa.com) for more information.