

IPRG

343A TOMPKINS AVENUE BROOKLYN, NY 11216

CLOSED



SALE METRICS

2 Apts & 1 Store

of Units

3,000

Approx. SF

\$656,666

Price/Unit

\$656

Price/SF

SALE PRICE

\$1,970,000

DEAL STORY

343 A TOMPKINS AVENUE - BED-STUY, BROOKLYN

Our seller for 343A Tompkins Avenue had purchased the property, consisting of two apartments and a retail space, for her wine and bookstore business. After several years, lifestyle changes led her to close the business and sell the property.

The challenge: a vacant retail space would make financing difficult for a buyer and potentially diminish the property's value.

IPRG was engaged to both lease the retail space and sell the property. Our retail leasing team quickly generated four competing retail offers and secured a new lease, creating a clear income stream and improving the property's financeability.

With an accepted offer for the new retail lease in place, IPRG identified a local buyer who saw the value in the opportunity. The lease and sale were negotiated simultaneously, with the new lease commencing just prior to the closing.

By solving the leasing challenge first, IPRG created a more financeable asset and successfully executed the sale.

DEREK
BESTREICH
718.360.8802

STEVE
REYNOLDS
718.360.2993

DONAL
FLAHERTY
718.360.8823

TOM
REYNOLDS
718.360.8817

BRIAN
DAVILA
718.360.8849