

THREE STORY MIXED-USE BUILDING
FOR SALE
EXCELLENT INVESTMENT/USER OPPORTUNITY
952 UTICA AVENUE
BROOKLYN, NEW YORK

Location:	West side of Utica Avenue Between Tilden and Snyder Avenues		
Block:	4721		
Lot:	12		
Lot Size:	20' x 100'		
Building Size:	Basement:	20' x 86'irr = 1,270	
	1 st Floor:	20' x 86'irr = 1,270	
	2 nd Floor:	20' x 86'irr = 1,270	
	3 rd Floor:	20' x 86'irr = 1,270	
Stories:	Three (3)		
Gross Square Feet:	3,810 (Approximately) Above Grade		
Zoning: (FAR)	R5 (1.25) with a C2-2 Overlay (1.0) Height Limit 40'		
Total Buildable Square Feet:	2,500		
Total Available Air Rights:	No Air Rights		
Assessment:	\$207,900 (22/23)		
Real Estate Taxes:	\$25,503.12		

Description: A 20' wide five-unit three story mixed-use building. The property has a store on the ground floor, which is occupied by a café. To the back of the store is a studio apartment converted from a commercial event space. The studio unit is big enough to be converted into a two-bedroom apartment or connected to the store. The store can be delivered vacant.

The second floor has a two-bedroom apartment located to the front, to the back is also a two-bedroom apartment. The third floor has a two-bedroom apartment at the front, and a two-bedroom apartment to the back. The units have a full kitchen and full bathroom along with a living/dining area. The units have hard wood floors, 10' ceilings with kitchens that have stainless steel appliances.

The gas & electric meters are in the basement along with the gas boiler and gas water heater. The store and studio unit have a HVAC system which is connected to the buildings boiler. The units above have radiators. The property has a finished basement which has access to the backyard and court yard.

The property is a **prime investment opportunity**, since the units are free market an investor can add value by updating the apartments and giving each unit their own boiler and water heaters. The rents are under market in

an area where two-bedroom apartments are renting for \$2,500. The first floor studio can be converted into a two-bedroom duplex garden apartment and rent for \$3,500 per month. The basement can be rented for storage space or have a laundry for the tenants.

The building is also a great **user opportunity**, a user can have a business on the ground floor and create a floor-through unit on the second floor. The third floor can be used for rental income.

The property is located on a busy block with lots of foot traffic, there are nice retail stores, super markets and restaurants in the area. The B46 bus stops Utica & Tilden Avenue, and stop on Utica & Eastern Parkway for access to the 3, 4 and 5 trains.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Lxp</u>	<u>Projected</u>
First Floor:		Cafe	Commercial	\$3,000	1/28	\$3,250
	1	Studio Apt	Free Market	\$2,000	4/23	\$2,350
Second Floor:	2	2 Bd Apt	Free Market	\$1,800	Mo-Mo	\$2,350
	3	2 Bd Apt	Free Market	\$2,350	Vacant	\$2,450
Third Floor:	4	2 Bd Apt	Free Market	\$1,800	Mo-Mo	\$2,350
	5	2 Bd Apt	Free Market	<u>\$2,300</u>	Mo-Mo	<u>\$2,350</u>
Monthly Income:				\$13,250		\$15,100
Annual Income:				\$159,000		\$181,200

Expenses:

Real Estate Taxes:	\$25,503.12
Water & Sewer:	\$3,200.00
Insurance:	\$3,400.00
Heat (Gas):	\$3,200.00
Electric: (common areas)	\$1,200.00
Repairs & Maintenance:	<u>\$3,200.00</u>
Total Annual Expenses	\$39,703.12

Net Operating Income: \$119,296.88

Projected Net Operating Income: \$141,496.88 CAP RATE: 7.8%

ASKING PRICE: \$1,800,000

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244







