

THREE STORY MIXED-USE BUILDING FOR SALE  
**EXCELLENT INVESTMENT/USER OPPORTUNITY**  
1736 NOSTRAND AVENUE  
BROOKLYN, NEW YORK

Location: West side of Nostrand Avenue Between Cortelyou and Clarendon Roads  
Block: 5173  
Lot: 33  
Lot Size: 20' x 100'

Building Size:           Basement:                   20' x 45' = 900  
                              1<sup>st</sup> Floor:                   20' x 45' = 900  
                              2<sup>nd</sup> Floor:                  20' x 45' = 900  
                              3<sup>rd</sup> Floor:                  20' x 45' = 900

Stories: Three (3)  
Gross Square Feet: 2,700 (Approximately)  
Zoning: (FAR) R6 (2.43) with a C1-3 Overlay (2.0) Height Limit 70'  
Total Buildable Square Feet: 4,860  
Total Available Air Rights: 2,160  
Assessment: \$30,154 (22/23)  
Real Estate Taxes: \$6,124.00

Description: A 20' wide two-unit three story mixed use building. The property has a store on the ground floor, which has access to the basement. The second floor is a three-bedroom floor-through apartment. The third floor is a four-bedroom floor-through apartment.

The units have a full kitchen and full bathroom and are individually metered for gas and electric. The meters are in the basement and the boiler and water heater is gas.

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 three-bedroom apartments are renting for \$3,000 and four-bedroom units are renting for \$3,750. The air rights can also be used to duplex the top floor or to develop a five story mixed-use building.

The building is also a great **user opportunity**, a user can have a business on the ground floor and live on the second floor. The third floor can be rented for 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 B44 bus

stops on the block, 2 & 5 train is one block away on Beverly Road & Nostrand Avenue.

Income:

|                 | <u>Unit</u> | <u>Description</u> | <u>Unit Type</u> | <u>Rev</u>     | <u>Lxp</u> | <u>Projected</u> |
|-----------------|-------------|--------------------|------------------|----------------|------------|------------------|
| First Floor:    |             | Store              | Commercial       | \$2,500        | Mo-Mo      | \$2,750          |
| Second Floor:   | 1           | 3 Bd Apt           | Free Market      | \$1,700        | Mo-Mo      | \$3,000          |
| Third Floor:    | 2           | 4 Bd Apt           | Free Market      | <u>\$2,200</u> | Mo-Mo      | <u>\$3,750</u>   |
| Monthly Income: |             |                    |                  | \$6,400        |            | \$9,500          |
| Annual Income:  |             |                    |                  | \$76,800       |            | \$114,000        |

Expenses:

|                          |                   |
|--------------------------|-------------------|
| Real Estate Taxes:       | \$6,124.00        |
| Water & Sewer:           | \$3,200.00        |
| Insurance:               | \$3,400.00        |
| Heat (Gas):              | \$3,200.00        |
| Electric: (common areas) | \$1,200.00        |
| Repairs & Maintenance:   | <u>\$2,750.00</u> |
| Total Annual Expenses    | \$19,874.00       |

Net Operating Income: \$56,926

Projected Net Operating Income: \$94,126 CAP RATE: 6.3%

ASKING PRICE: \$1,500,000

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244

