THREE STORY THREE UNIT BUILDING FOR SALE

EXCELLENT INVESTMENT/USER/DEVELOPMENT OPPORTUNITY

2222 FULTON STREET

OPPORTUNITY ZONE

BROOKLYN, NEW YORK

Location:	South side of Fulton Street between Sackman Street and Eastern Parkway		
Block:	1553		
Lot:	7		
Lot Size:	20’ x 100’		
Building Size:		Basement:	20’ x 40’ = 800 sq. ft.
		Ground Floor:	20’ x 40’ = 800 sq. ft.
		2nd Floor:	20’ x 40’ = 800 sq. ft.
		3rd Floor:	20’ x 40’ = 800 sq. ft.
Stories:	Three (3) Plus Basement		
Gross Square Feet:	2,400 (Approximately) Above Grade		
Zoning: (FAR)	R6: (2.43) Height Limit 70’		
Total Buildable Sq. Ft:	4,860		
Total Available Air Rights:	2,460		
Real Estate Taxes:	$2,226.08		

Description:

A 20’ wide 3-unit three-story building. The apartments are all two-bedroom floor-through units, with a full kitchen and bathroom along with a living/dining area. The property is individually metered for electric and gas. The first floor has access to the basement and back yard.

The property is a **prime investment opportunity**, an investor can renovate the apartments and charge market rents for them. The units can have their own boilers and water heaters.

The building makes a **great user opportunity**, they can live on the first floor and rent out the second and third floors for income. They can also duplex the first floor with the basement to create a duplex garden apartment.

The property is **prime development opportunity**, a developer can renovate the units and rent them at full market value. The air rights can be used to extend the floors another 30’ at the rear, turning each apartment into a four bedroom unit. The top floor can also be developed into a duplex apartment.

Ocean Hill is under a lot of development with new buildings and retail stores being built. There is easy access to Downtown and

Manhattan via Broadway Junction Station which has the A, C and L trains. **Note:** The first floor is on a month to month basis, owner is in court with the second floor tenant. They are leaving and the owner will compensate the new owner at $2,500 for six months. The third floor is on a month to month basis.

Income:

	Unit	Description	Unit Type	Rev	Lse	Projected
First Floor:	1	2 Bd Apt	Free Market	$1,875	Mo-Mo	$2,200
Second Floor:	2	2 Bd Apt	Free Market	$0.00	In Court	$2,200
Third Floor:	3	2 Bd Apt	Free Market	$1,850	Mo-Mo	$2,200
Monthly Income:				$3,735		$6,600
Annual Income:				$44,700		$79,200

Expenses:

Real Estate Taxes:	$2,226.08
Water & Sewer:	$1,500.00
Insurance:	$2,500.00
Heat (Gas):	$3,200.00
Electric: (common areas)	$1,200.00
Repairs & Maintenance:	$1,800.00
Total Annual Expenses	$12,426.08

Net Operating Income: $66,773.92 CAP RATE: 4.5%

ASKING PRICE: $1,500,000

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244