

TWO STORY TWO FAMILY RENOVATED BUILDING FOR SALE
EXCELLENT USER/INVESTMENT OPPORTUNITY
461 MILFORD STREET
OPPORTUNITY ZONE
BROOKLYN, NEW YORK

Location:	East side of Milford Street between Dumont and Hegeman Avenues		
Block:	4457		
Lot:	51		
Lot Size:	22' x 100'		
Building Size:	Basement:	16' x 38' = 608	
	1 st Floor:	18' x 52' = 936	
	2 nd Floor:	18' x 44' = 792	
	Stories:	Two (2)	
Gross Square Feet:	1,728 (Approximately) Above Grade		
Zoning: (FAR)	R5 (1.25)		
Total Buildable Square Feet:	2,750 Height Limit 40'		
Total Available Air Rights:	1,022		
Assessment:	\$22,415 (23/24)		
Real Estate Taxes:	\$4,502.08		

Description: An 18' wide 2-unit two-story building. The property has a three-bedroom garden apartment on the first floor. To the front is a wide bedroom, the living room/dining area is to the middle of the unit. There is a bedroom to the right side and a full bathroom to the left side. The back has a master bedroom which has access to the deck and backyard.

The second floor is also a three-bedroom apartment. To the front is a wide bedroom, the living room/dining area is to the middle of the unit. There is a bedroom to the right side and a full bathroom to the left side. The back has a master bedroom, which has a view of the back yard.

There is a full basement which is open and column free. There is access to it from inside the first floor apartment and back of the building. The space has side windows and a full bathroom along with a utility room which has the two gas boilers and two water heaters. The basement has 7' ceilings and can be duplexed with the basement.

The units have been completely renovated with nice wood floors, nicely tiled kitchen and bathrooms. The hallways and stairs is beautiful and in great condition.

The property is a **prime user opportunity**. A user can occupy the first floor, which would give them personal access to the basement and backyard. The can convert the basement into a home office or a gym.

They can also add small kitchenette to the basement and a laundry area. The building is also a **prime investment opportunity**, since each apartment has it's own boiler and water heater, the tenants can pay their own heating. The property has one electric meter, the investor can add value by giving each unit it's own electric meter.

There is easy access to the property via the A train to Euclid Avenue. The 2, 3, and 4 trains is on New Lots Avenue. These trains are within walking distance to the property and give easy access to Manhattan.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Projected</u>
First Floor:	1	3 Bd Apt	Free Market	\$850	\$3,300 In court
Second Floor:	2	3 Bd Apt	Free Market	<u>\$2,500</u>	<u>\$3,000</u>
Projected Monthly Income:				\$3,350	\$6,300
Projected Annual Income:				\$40,200	\$75,600

Expenses:

Real Estate Taxes:	\$4,502.08
Water & Sewer:	\$1,800.00
Insurance:	\$2,300.00
Heat (Gas):	\$3,000.00
Electric: (common areas)	\$2,760.00
Repairs & Maintenance:	<u>\$2,500.00</u>
Total Annual Expenses	\$16,862.08

Net Operating Income: \$58,737.92 CAP RATE: 6.3%

ASKING PRICE: \$935,000

For Further Information or Inspection, Please Contact Sales Agents:

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