

**THREE STORY APARTMENT BUILDING FOR SALE
EXCELLENT USER/INVESTMENT OPPORTUNITY**

383 EAST 52ND STREET
BROOKLYN, NEW YORK

Location:	East side of 52 nd Street between Church and Snyder Avenues
Block:	4700
Lot:	59
Lot Size:	40' x 100'
Building Size:	Basement: 24' x 78' = 1,872 sq. ft. 1 st Floor: 24' x 78' = 1,872 sq. ft. 2 nd Floor: 24' x 78' = 1,872 sq. ft. ft. 3 rd Floor: 24' x 78' = 1,872 sq. ft. ft.
Stories:	Three (3) Plus Basement
Gross Square Feet:	5,616 (Approximately) Above Grade
Zoning: (FAR)	R5: (1.25) Height Limit 40'
Total Buildable Sq. Ft:	5,000
Total Available Air Rights:	0
Assessment:	\$179,460 (24/25)
Real Estate Taxes:	\$22,432.52

Description: A 24' wide 6-unit three story apartment building. The units are located to the front and back of the property. The first floor front unit is a one-bedroom apartment, all the other units are two-bedroom apartments. The units have a living/ dining area a full kitchen and full bathroom. All the units are rent stabilized. They are individually metered for cooking gas and electric. All the meters are in the basement which has 7' ceilings. The building has a gas boiler, water heater.

The property is a **prime investment opportunity** because it has stable cash flow. Value can be added by up-dating the common areas and stairs. The lot size gives the property the potential to be developed into a condo apartment building.

The property is also a **great user opportunity**, a user can take an apartment on the first floor and duplex it with the basement. The upper floor units can be rented for income.

The property is located one a nice residential block with mostly single and two family homes, the area is quiet and family oriented. Located right off Church Avenue, the property has access to Bobby's Department store, Walgreens, Chase Bank and many retail stores.

The 46 Bus runs along Utica Avenue, to Eastern Parkway, to the 2, 3, 4 & 5 trains. The 35 Bus runs along Church Avenue, to Nostrand Avenue. All these factors gives the apartments high demand in the area.

Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>LXP</u>
First Floor:	1F	1- Bedroom Apt	Rent Stabilized	\$1,550	
	1R	2- Bedroom Apt	Rent Stabilized	\$1,480	
Second Floor:	2F	2- Bedroom Apt	Rent Stabilized	\$2,049	
	2R	2- Bedroom Apt	Rent Stabilized	\$2,100	
Third Floor:	3F	2- Bedroom Apt	Rent Stabilized	\$1,402	
	3R	2- Bedroom Apt	Rent Stabilized	\$1,650	
Projected Parking Inc.				<u>\$500</u>	
Monthly Inc:				\$10,731	
Annual Inc:				\$128,772	

Expenses:

Real Estate Taxes:	\$22,432.52
Water & Sewer:	\$7,900.00
Insurance:	\$5,500.00
Heat (Gas):	\$6,775.00
Electric: (common areas)	\$1,000.00
Repairs & Maintenance:	<u>\$2,350.00</u>
Total Annual Expenses	\$45,957.52

Net Operating Income: \$82,814.48 CAP RATE: 6.5%

ASKING PRICE: \$1,260,000

For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales 212-396-8244 or 917-564-5242

