

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

263 EAST 46TH STREET
BROOKLYN, NEW YORK

Location:	East side of East 46 th Street between Clarkson Avenue and Lenox Road
Block:	4851
Lot:	34
Lot Size:	25' x 100'
Building Size:	Basement: 20' x 62' = 1,240 sq. ft. 1 st Floor: 20' x 62' = 1,240 sq. ft. 2 nd Floor: 20' x 62' = 1,240 sq. ft. 3 rd Floor: 20' x 62' = 1,240 sq. ft.
Stories:	Three (3) Plus Basement
Gross Square Feet:	3,720 (Approximately) Above Grade
Zoning: (FAR)	R5: (1.5) Height Limit 40'
Total Buildable Sq. Ft:	3,750
Total Available Air Rights:	30
Assessment:	\$114,166 (25/26)
Real Estate Taxes:	\$14,201.12

Description: A 20' 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 studio apartment, all the other units are one-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 Clarkson 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. 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	Studio Apt	Rent Stabilized	\$1,200	
	1R	1- Bedroom Apt	Rent Stabilized	\$957	
Second Floor:	2F	1- Bedroom Apt	Rent Stabilized	\$1,041	
	2R	1- Bedroom Apt	Rent Stabilized	\$900	
Third Floor:	3F	1- Bedroom Apt	Rent Stabilized	\$995	
	3R	1- Bedroom Apt	Rent Stabilized	<u>\$1,650</u>	
Monthly Inc:				\$6,743	
Annual Inc:				\$80,916	

Expenses:

Real Estate Taxes:	\$14,201.12
Water & Sewer:	\$7,900.00
Insurance:	\$3,500.00
Heat (Gas):	\$4,500.00
Electric: (common areas)	\$1,000.00
Repairs & Maintenance:	<u>\$2,350.00</u>
Total Annual Expenses	\$33,451.12

Net Operating Income: \$47,464.88 CAP RATE: 4.1%

ASKING PRICE: \$1,150,000

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



