

CORNER THREE STORY MIXED-USE BUILDING FOR SALE
EXCELLENT INVESTMENT/DEVELOPMENT OPPORTUNITY

1421 NOSTRAND AVENUE
AKA: 282-292 MARTENSE STREET
1423 NOSTRAND AVENUE
OPPORTUNITY ZONE
BROOKLYN, NEW YORK

Location: South east corner of Nostrand Avenue and Martense Street
Block: 1865
Lots: 11 & 12
Lot Size: 40' x 105' (20' x 105' 1421 Nostrand Avenue)
(20' x 105' 1423 Nostrand Avenue)

Building Size: 1421 Nostrand Avenue. 1423 Nostrand Avenue
20' x 105' 20' x 105'
20' x 60' 20' x 55'
20' x 60' 20' x 55'

Total Square Footage: 8,800
Stories: 3
Zoning: (FAR) R6 (2.43) with a C1-3 Overlay (2.0) Height Limit 70'
Total Buildable Square Feet: 10,206
Air Rights: 1,406
Assessment: \$84,056 (24/25)
Real Estate Taxes: \$16,882.64

Building Description: 1421 Nostrand Avenue is a 20' wide, two-unit three story corner mixed-use building. 1423 Nostrand Avenue is a 20' wide two-unit three story mixed-use building. Both properties has a store on the ground floor which is combined to form a 40' wide retail store with a full basement.

The building has four, three bedroom apartments each are 978 square feet. They have a full kitchen and bathroom a living room/dining room. The units are free market with good layouts and get great sunlight.

The properties are a prime **user opportunity**, a user can have a restaurant on the ground floor or use one side as a restaurant and the other side as a super market or 99 cents store. The second floor can also be converted to commercial.

The buildings are also a great **investment opportunity**, the air rights allow another floor to be added. Value can be added by renovating the stairs and common areas along with updating the buildings plumbing and mechanicals. **Please note:** The tenants are not paying

rent and need to be taken to court for non-payment or bought out.

The properties have a great corner location, which gets a lot of foot traffic coming from the 2 & 5 trains on Church and Nostrand Avenues.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Projected</u>	<u>Lxp</u>
1 st Flr:		Store	Commercial	\$0.0	\$6,500	Vacant
2 nd Flr:	2R	3-Bd Apt	Free Market	\$0.0	\$3,500	
	2F	3-Bd Apt	Free Market	\$0.0	\$3,500	
3 rd Fl:	3R	3-Bd Apt	Free Market	\$0.0	\$3,500	
	3F	3-Bd Apt	Free Market	\$0.0	<u>\$3,500</u>	
Monthly Inc:					\$20,500	
Annual Inc:					\$246,000	

Expenses:

Real Estate Taxes:	\$16,882.64
Water & Sewer:	\$4,200.00
Insurance:	\$5,400.00
Heat (Gas):	\$6,200.00
Electric: (common areas)	\$2,200.00
Repairs & Maintenance:	<u>\$3,200.00</u>
Total Annual Expenses	\$38,082.64

Projected Net Operating Income \$207,917.36 CAP RATE: 5.9%

ASKING PRICE: \$3,500,000

For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales (212) 396-8244



