

FOUR STORY ELEVATORED LOFT BUILDING FOR SALE
EXCELLENT INVESTMENT/USER OPPORTUNITY
235 BERRY STREET
BROOKLYN, NEW YORK

Location:	South east corner of Berry Street and N 1 st Street		
Block:	2380		
Lot:	4		
Lot Size:	48' x 88'		
Building Size:	Basement:	48' x 88' = 4,224	
	1 st Floor:	48' x 88' = 4,224	
	2 nd Floor:	48' x 88' = 4,224	
	3 rd Floor:	48' x 88' = 4,224	
	4 th Floor:	48' x 88' = 4,224	
Stories:	Four (4)		
Gross Square Feet:	16,896 (Approximately)		
Zoning: (FAR)	R6B (2.0) with a C2-4 Overlay (2.0) Height Limit 50'		
Total Buildable Sq Ft:	8,448		
Available Air Rights:	No Air Rights		
Assessment:	\$1,118,736 (25/26)		
Real Estate Taxes:	\$139,159.60		

Description: A 44' wide nine unit four story elevatored corner loft building. The property has four two-bedroom apartments on the first floor. The second floor is a vacant floor-through apartment in need of gut renovation. The unit has 11' ceilings with windows on all side. The third floor has two one-bedroom apartments, one unit is a renovated free market apartment and is vacant. The other unit is a IMD unit and is occupied. This floor also has 11' ceilings. The fourth floor has two, one-bedroom apartments that are occupied, with 11' ceilings.

The units are individually metered for gas and electric and they tenants pay their own heat. All the apartments get great sunlight. The building has a sprinkler system and two fire escapes.

The property is a **prime investment opportunity**, long term wise since the units are IMD you can only raise rents biased on the last rent paid. Apartment 3E is a free market apartment, you can charge full rent for this apartment. The zoning allows for the first and second floors to be converted to commercial space.

The building is also a great **user opportunity**, a user can occupy the second floor and convert it into a big two-bedroom floor-through apartment.

Located in Prime Williamsburg, which has nice retail stores and restaurants. The L train is located five blocks away on Driggs Avenue & N 7TH Street. Note: **The tenants are not paying, the new owner must do the legalization work for the tenants to start paying.** Please click on this link for the loft board website. The new owner would have to buy everyone out and renovate the building.

<https://www.nyc.gov/site/loftboard/index.page>

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Lxp</u>	<u>Projected</u>
First Floor:	1	2 Bedroom loft	IMD	\$0.00	Mo-Mo	\$2,500
850 sq. ft	2	2 Bedroom loft	IMD	\$0.00	Mo-Mo	\$2,500
each	3	2 Bedroom loft	IMD	\$0.00	Mo-Mo	\$2,500
	4	2 Bedroom loft	IMD	\$0.00	Vacant	\$2,500
Second Floor:	5	Floor-through loft	IMD	\$0.00	Vacant	\$6,000
4,000 sq. ft						
Third Floor:	3E	1 Bedroom loft	Free Market	\$0.00	Vacant	\$3,200
2,000 sq. ft	3W	1 Bedroom loft	IMD	\$0.00	Mo-Mo	\$3,200
each						
Fourth Floor:	4E	1 Bedroom loft	IMD	\$0.00	Mo-Mo	\$3,200
2,000 sq. ft	4W	1 Bedroom loft	IMD	\$0.00	Mo-Mo	<u>\$3,200</u>
each						
Monthly Projected Income:						\$28,800
Annual Projected Income:						\$345,600
\$182,400						

Expenses:

Real Estate Taxes:	\$139,159.60
Water & Sewer:	\$3,200.00
Insurance:	\$4,700.00
Heat (Gas): Paid By Tenants	\$0.00
Electric: (common areas)	\$1,200.00
Repairs & Maintenance:	<u>\$2,750.00</u>
Total Annual Expenses	\$151,009.6

Projected Net Operating Income: \$194,590.4

ASKING PRICE: \$8,500,000

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













