

FOUR STORY BROWNSTONE APARTMENT BUILDING FOR SALE
EXCELLENT INVESTMENT/USER OPPORTUNITY
274 GATES AVENUE
BROOKLYN, NEW YORK

Location:	South side of Gates Avenue between Franklin and Bedford Avenues		
Block:	1986		
Lot:	9		
Lot Size:	18' x 120'		
Building Size:	Basement:	18' x 45' =	810
	1 st Floor:	18' x 45' =	810
	2 nd Floor:	18' x 45' =	810
	3 rd Floor:	18' x 45' =	810
	4 th Floor:	18' x 45' =	810
Stories:	Four (4)		
Gross Square Feet:	3,240 (Approximately) Above Grade		
Zoning: (FAR)	R6B (2.0) Height Limit 50'		
Total Buildable Square Feet:	4,320		
Total Available Air Rights:	1,080		
Assessment:	\$69,814 (25/26)		
Real Estate Taxes:	\$8,684.16		

Description: A 18' wide eight-unit, four story brownstone apartment building. The property has two studio apartments per floor, except for the fourth floor which has a one-bedroom apartment to the back, and a studio at the front.

The apartments are big and spacious with a living/eating area, a full kitchen and bathroom. Nice wood floors, the units get great sunlight. The apartments have 10' ceilings, they are individually metered for gas and electric. The meters, gas boiler and water heater are in the basement.

The units are rent stabilized with stable cash flow. The property is located on beautiful residential block with mostly brownstone townhouses and single family homes. Located in prime Bedford Stuyvesant, which has fine retail stores, restaurants and is under lots of development. The A, C and G trains are each five blocks away.

The property is a **prime investment opportunity** because the units have stable income. Long term wise, if the tenants leave or are bought out the units can be converted into floor-through apartments. The property would now be a four unit building, which would take it out of rent stabilization.

The property is also a **great user opportunity**, a user can occupy one of the units and leave the other apartments as rental income.

Actual Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>Lxp</u>
First Floor:	1	Studio-Apt	Rent Stabilized	\$1,225.13	7/31/26
	2	Studio-Apt	Rent Stabilized	\$1,596.50	12/31/26
Second Floor	3	Studio-Apt	Rent Stabilized	\$1,547.36	9/30/26
,	4	Studio-Apt	Rent Stabilized	\$1,829.53	1/31/27
Third Floor	5	Studio-Apt	Rent Stabilized	\$1,529.08	4/30/26
	6	Studio-Apt	Rent Stabilized	\$1,858.21	7/31/26
Fourth Floor	7	Studio-Apt	Rent Stabilized	\$1,217.07	2/28/27
	8	One Bedroom-Apt	Rent Stabilized	<u>\$2,259.40</u>	11/16/26
Total Monthly Income:				\$13,062.28	
Total Annual Income:				\$156,747.36	

Expenses

Real Estate Taxes:	\$8,684.16
Water & Sewer:	\$3,200
Electricity: (Common Areas)	\$1,250
Heat (Gas):	\$4,200
Insurance:	\$3,200
Repairs & Maintenance:	\$2,350
Management: 3%	\$4,702.42
Super:	<u>\$2,400.00</u>
Total Expenses:	\$29,986.58

Net Operating Income: \$126,760.78

ASKING PRICE: \$2,000,000.00 Cap Rate 6.3%

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

