

THREE STORY SIX UNIT VACANT APARTMENT BUILDING FOR SALE
EXCELLENT DEVELOPMENT/USER OPPORTUNITY
1405 35TH STREET
BROOKLYN, NEW YORK

Location:	North side of 35 th Street between 14 th Avenue and Dahill Road
Block:	5351
Lot:	61
Lot Size:	24' x 100'
Building Size:	Basement: 24' x 67' irr = 1,320 sq. ft. 1 st Floor: 24' x 67' irr = 1,320 sq. ft. 2 nd Floor: 24' x 67' irr = 1,320 sq. ft. 3 rd Floor: 24' x 67' irr = 1,320 sq. ft.
Stories:	Three (3) Plus Basement
Gross Square Feet:	3,960 (Approximately) Above Grade
Zoning: (FAR)	R5 (1.25) with a C1-3 Overlay (1.0)
Total Buildable Sq. Ft:	3,000
Total Available Air Rights:	No Air Rights
Assessment:	\$106,042 (23/24)
Real Estate Taxes:	\$13,257.40

Description: A 24' wide 6-unit three story apartment building. The units are all two-bedroom apartments with a living/ dining area a full kitchen and full bathroom. The apartments are individually metered for cooking gas and electric. All the meters are in the basement. The building has an oil boilers and gas water heater. The apartments have been vacant for over ten years. The units are located to the front and back of the building. The property needs a complete gut renovation.

The property is a **prime development opportunity** because since the apartments are vacant an investor can renovate them and give each units it's own boiler and water heater. You can also convert the ground floor to commercial. The first floor can be duplexed with the basement, to create two duplex apartments.

The property is also a **great user opportunity**, a user can take an apartment on the ground floor or combine them to create a three bedroom floor-through garden apartment. The upper units can be rented for income.

The property is located in an area that's under a lot of development, new apartment and commercial buildings are being built in the area. The F train is on McDonald Avenue & Ditmas Avenue. This gives easy access to the City and downtown Brooklyn. The avenues have nice retail stores and restaurants.

Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>LXP</u>
Ground Floor:	1	2- Bedroom Apt	Free Market	\$2,200	Vacant
	2	2- Bedroom Apt	Free Market	\$2,350	Vacant
Second Floor:	3	2- Bedroom Apt	Free Market	\$2,250	Vacant
	4	2- Bedroom Apt	Free Market	\$2,250	Vacant
Third Floor:	5	2- Bedroom Apt	Free Market	\$2,450	Vacant
	6	2- Bedroom Apt	Free Market	<u>\$2,450</u>	Vacant
Monthly Inc:				\$13,950	
Annual Inc:				\$167,400	

Expenses:

Real Estate Taxes:	\$13,257.40
Water & Sewer:	\$2,350.00
Insurance:	\$3,200.00
Heat (Gas):	\$2,750.00
Electric: (common areas)	\$1,200.00
Repairs & Maintenance:	<u>\$1,800.00</u>
Total Annual Expenses	\$24,557.40

Net Operating Income: \$142,842.6 CAP RATE: 7.1 %

ASKING PRICE: \$2,000,000

For Further Information or Inspection, Please Contact Sales Agent:

