

75' WIDE BUILDING FOR SALE

FIVE BUILDING PACKAGE
PRIME INVESTMENT/USER/DEVELOPMENT OPPORTUNITY
CAN DELIVER VACANT
292 HOWARD AVENUE
BROOKLYN, NEW YORK

Location:	South west corner of Herkimer Street and Howard Avenue
Block:	1558
Lot:	19
Lot Size: (Built)	75' x 50'
Building Size:	75' x 32'
Building Square Footage:	5,700 (approx)
Stories:	2
Zoning: (FAR)	R6B (2.0) Height Limit 50'
Total Buildable Square Feet:	7,500
Total Available Air Rights:	1,800
Assessment:	\$126,359 (23/24)
Real Estate Taxes:	\$15,797.40
Description:	A package of five buildings on one lot. The property has five apartments and a corner commercial space on the ground floor. All the units are free market and delivered vacant. The apartments are four three-bedroom units and one unit is a one-bedroom apartment over the store.

The property is a prime **investment opportunity**, an investor can always rent out the apartments at full market value. The units have been renovated with new full kitchen and bathroom, nice wood floors and beautiful expose brick walls. There will always be a strong demand for the units since each apartment is a separate building and is close to the A & C trains and Fulton Street.

The building is a prime **user opportunity**, a user can use the commercial space as a store or office to have their business live in two units and rent out the other three apartments. The property also makes a great **development opportunity**, a developer can duplex the top floor by adding on the 1,800 square feet of air rights and then separate the tax lots and sell the five buildings individually.

The property is in an area that under a lot of development and close to all modes of transportation. The A and C train is on Ralph & Fulton Street within 10-15 minutes the new owner or owners will be in the city. The building has great residential exposure the units get great sunlight. The corner commercial space has great commercial exposure and would be great for any retail or office use.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Projected</u>
286 Howard:	1	1 Bd Apt	Free Market	\$2,400	\$2,650
		Store		\$0.00	\$3,500
288 Howard:	2	3 Bd Apt	Free Market	\$4,000	\$4,500
290 Howard:	3	3 Bd Apt	Free Market	\$4,000	\$4,500
292 Howard:	4	3 Bd Apt	Free Market	\$4,000	\$4,500
1030 Herkimer:	5	3 Bd Apt	Free Market	<u>\$4,000</u>	<u>\$4,500</u>

Monthly Income:	\$18,400	\$24,150
Annual Income:	\$220,800	\$289,800

Expenses:

Real Estate Taxes:	\$15,797.40
Water & Sewer:	\$2,400.00
Insurance:	\$3,700.00
Heat (Gas):	\$3,200.00
Electric: (common areas)	\$2,200.00
Repairs & Maintenance:	<u>\$2,300.00</u>
Total Annual Expenses	\$29,597.4

Projected Net Operating Income: \$260,202.6 CAP RATE: 6.9%

ASKING PRICE: \$3,750,000

For Further Information or Inspection, Please Contact Sales Agent:
Vardan Hakobyan, +18452819487, vardan@avenuesny.com













LOWER LEVEL

292 Howard Ave, Brooklyn



FIRST FLOOR

292 Howard Ave, Brooklyn



SECOND FLOOR

292 Howard Ave, Brooklyn



LIS PENDENS

292 Howard Ave, Brooklyn, NY 11233  

- General
- Contacts
- Valuation
- Docu >>
- 

Find Comps | Build List | Post Ad | 1 Page Report |
Notes | Tags | Follow-up

