

CORNER FOUR STORY MIXED-USE BUILDING FOR SALE
EXCELLENT INVESTMENT OPPORTUNITY
940 MADISON STREET
1432 BROADWAY
BROOKLYN, NEW YORK FOR 2.100.000

| | | |
|------------------------------|------------------------------------------------------|---------------------|
| Location: | South west corner of Madison Street and Broadway | |
| Block: | 1484 | |
| Lot: | 14 | |
| Lot Size: | 40' x 49' irr | |
| Building Size: | Basement: | 40' x 49' irr = 985 |
| | 1 st Floor: | 40' x 49' irr = 985 |
| | 2 nd Floor: | 40' x 49' irr = 985 |
| | 3 rd Floor: | 40' x 49' irr = 985 |
| | 4 th Floor: | 40' x 49' irr = 985 |
| Stories: | Four (4) | |
| Gross Square Feet: | 3,950 (Approximately) | |
| Zoning: (FAR) | R6 (2.43) with a C2-4 Overlay (2.0) Height Limit 70' | |
| Total Buildable Square Feet: | 3,037 | |
| Total Available Air Rights: | No Air Rights | |
| Assessment: | \$140,670 (23/24) | |
| Real Estate Taxes: | \$17,579.96 | |

Description: A 40' wide three unit four story mixed use corner building. The property has a store on the ground floor, which also occupies the basement. Floors two through four are each two-bedroom floor-through apartments. The apartments can be delivered vacant.

The ground floor has 12' ceilings and the upper floors each has 10' ceilings. The units are individually metered for gas and electric. The meters, gas boiler and water heater are in the basement. The roof is rubber with silver coating and in good condition. The property gets great sunlight and is located in an area with lots of development.

The property is a **prime investment opportunity**, an investor can add value by renovating the apartments and giving each unit their own boiler and water heater. The building has a great location that has excellent commercial and residential exposure. Located on the corner of Broadway & Madison Street the property gets a lot of foot traffic from the north and south side of Broadway which has the Gates and Halsey J train stops.

Broadway is one of the busiest street in Brooklyn, with all the fast food restaurants, banks, clothing stores health food stores. An investor can add value by renovating the units, expanding the store to the lot line and duplexing the top floor.

The property is also a **great user opportunity**, a user can have a business on the ground floor and live in one of the units above and rent out the other apartments for income.

First Floor: The grocery store has great exposure, they get customers from the east, west and south side of the street. They also occupy the basement, the rent is \$5,500 per month and the lease expires in 5/24/25.

Second Floor: The second floor is a two-bedroom floor through apartment. The apartment has a full kitchen and bathroom. The unit has 10' ceilings and gets great sunlight. The rent is \$2,500 and they are on a month to month basis.

Third Floor: The third floor is a two-bedroom floor through apartment. The apartment has a full kitchen and bathroom. The unit has 10' ceilings and gets great sunlight. The rent is \$2,500 and they are on a month to month basis.

Fourth Floor: The third floor is a two-bedroom floor through apartment. The apartment has a full kitchen and bathroom. The unit has 10' ceilings and gets great sunlight. The rent is \$2,500 and they are on a month to month basis.

Income:

| | <u>Unit</u> | <u>Description</u> | <u>Unit Type</u> | <u>Rev</u> | <u>Projected</u> |
|---------------|-------------|--------------------|------------------|----------------|------------------|
| Store: | | Store | Commercial | \$5,500 | \$6,500 |
| Second Floor: | 1 | 2 Bd Apt | Free Market | \$2,500 | \$3,500 |
| Third Floor: | 2 | 2 Bd Apt | Free Market | \$2,500 | \$3,500 |
| Fourth Floor: | 3 | 2 Bd Apt | Free Market | <u>\$2,500</u> | <u>\$3,500</u> |
| | | Monthly Income: | | \$13,000 | \$17,000 |
| | | Annual Income: | | \$156,000 | \$204,000 |

Expenses:

| | |
|--------------------------|-------------------|
| Real Estate Taxes: | \$17,129.76 |
| Water & Sewer: | \$3,200.00 |
| Insurance: | \$2,700.00 |
| Heat (Gas): | \$3,200.00 |
| Electric: (common areas) | \$1,200.00 |
| Repairs & Maintenance: | <u>\$2,300.00</u> |
| Total Annual Expenses | \$29,729.76 |

Net Operating Income: \$174,270.24 CAP RATE: 8.3%

ASKING PRICE: \$2,100,000





WHY YOU SHOULD BUY 1432 BROADWAY AKA 940 MADISON STREET

1. Delivering three apartments vacant before closing.
2. The apartments are free market with upside.
3. You can renovate the apartments and still get income from the store.