

**THREE STORY APARTMENT BUILDING WITH A DRIVEWAY AND FOUR
 CAR GARAGE FOR SALE
 EXCELLENT USER/INVESTMENT/DEVELOPMENT OPPORTUNITY
 OPPORTUNITY ZONE
 1619-1621 PARK PLACE
BROOKLYN, NEW YORK**

Location: North side of Park Place between Buffalo Place and Ralph Avenue
 Block: 1369
 Lots: 63
 Lot Size: 46' x 127'
 Gross Square footage: 6,242 (Approx)
 Zoning/FAR: R6 (2.43) Height Of New Building 55'
 Stories: 3
 Total Buildable: 14,196 (with community facility FAR (4.8) 28,042 buildable)
 Available Air Rights: 7,954
 Assess: (22/23) \$131,704.00
 Taxes: \$16,156.16

BUILDING SIZE & DIMENSIONS

| <u>Area</u> | <u>1619 Park Pl</u> | <u>Square Feet</u> | <u>1621 Park Pl</u> | <u>Square Feet</u> |
|---------------|---------------------|--------------------|---------------------|--------------------|
| Basement: | 29' x 72' irr | 1,888 Sq Ft | | |
| Ground Floor | 29' x 72' irr | 1,888 Sq Ft | Driveway | Driveway |
| Second Floor: | 29' x 72' irr | 1,888 Sq Ft | 17' x 17' | 289 |
| Third Floor: | 29' x 72' irr | 1,888 Sq Ft | 17' x 17' | 289 |

Description: A 46' wide seven unit three story apartment building. The property has a drive way to the side, to the back is a four car garage with extra storage space located to the back of the garage. The building has a beautiful brick façade with a wide frontage. The apartments are mostly two-bedroom units with a living/dining area and a full kitchen and bathroom. The apartments have been renovated with wood floors and stainless steel appliances. The bathrooms have been nicely tiled with modern bath tub and sink. All the units are free market except for apartment 1, and are located to the front and back of the building. There's also a rooftop terrace.

All the units are individually metered for gas and electric, all of which is in the basement and in great condition. There's a nice front porch on the first floor, nice gothic style front entrance. The common area has a strong and wide stair case. The top floor has a nice skylight and access to the rooftop terrace.

The building has great access to transportation, the 2, 3, 4 and 5 trains is on Utica & Eastern Parkway. The B46 bus runs along Utica Avenue and goes to Kings Plaza. Within 15 minutes the tenants can be in downtown Brooklyn and 30 minutes in Manhattan.

The property is a great **user opportunity**, a user can occupy the first two floor units by combing them and duplexing them with the basement. The upper floors can be used for rental income. The owner would have their own parking and collect income from the other garages and driveway.

The building is also a **great investment opportunity** with upside potential. When the units become vacant, the owner can give each apartment their own boiler and water heaters. The garages and driveway can be rented out for more income. The hallways can be updated and would help the apartments get more income.

The property is also a **great development opportunity**. A developer can develop the property into a 14,196 square feet five story apartment building. The units can be a mixture of two and three bedroom apartments. The property can also be developed into a Church or Synagogue, with a buildable square footage of 28,042 for community facility.

| | <u>Unit</u> | <u>Description</u> | <u>Unit Type</u> | <u>Revenue</u> | <u>LXP</u> |
|------------------------------------|-------------|--------------------|------------------|-----------------|------------|
| Basement: | 7 | 2-Bedroom Apt | Free Market | \$1,850.00 | Super |
| First Floor: | 1F | 2-Bedroom Apt | Rent Stabilized | \$1,800.00 | Mo-Mo |
| | 2R | 2-Bedroom Apt | Free Market | \$2,000.00 | Mo-Mo |
| Second Floor: | 3F | 2-Bedroom Apt | Free Market | \$2,200.00 | Mo-Mo |
| | 4R | 2-Bedroom Apt | Free Market | \$2,415.00 | Mo-Mo |
| Third Floor: | 5F | 2-Bedroom Apt | Free Market | \$2,200.00 | Mo-Mo |
| | 6R | 3-Bedroom Apt | Free Market | \$2,650.00 | 5/15/24 |
| Income For 3 Garages: | | | | \$750.00 | |
| Income For 1 Garage: | | | | \$250.00 | |
| Income For Storage Back of Garage: | | | | <u>\$500.00</u> | |
| Total Monthly Income: | | | | \$16,615.00 | |
| Total Annual Income: | | | | \$199,380.00 | |

Expenses:

| | |
|--------------------------|----------------|
| Real Estate Taxes: | \$16,156.16 |
| Water & Sewer: | \$5,000 |
| Insurance: | \$4,000 |
| Heat (gas): | \$4,500 |
| Electric: (common areas) | \$2,200 |
| Repairs & Maintenance: | \$1,800 |
| Super: | <u>\$2,300</u> |
| Total Annual Expenses: | \$35,956.16 |

Net Operating Income: \$163,423.84 CAP RATE: 5.0% For Investor
\$228 Per Buildable Square Foot For Developer

ASKING PRICE: \$3,250,000

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





















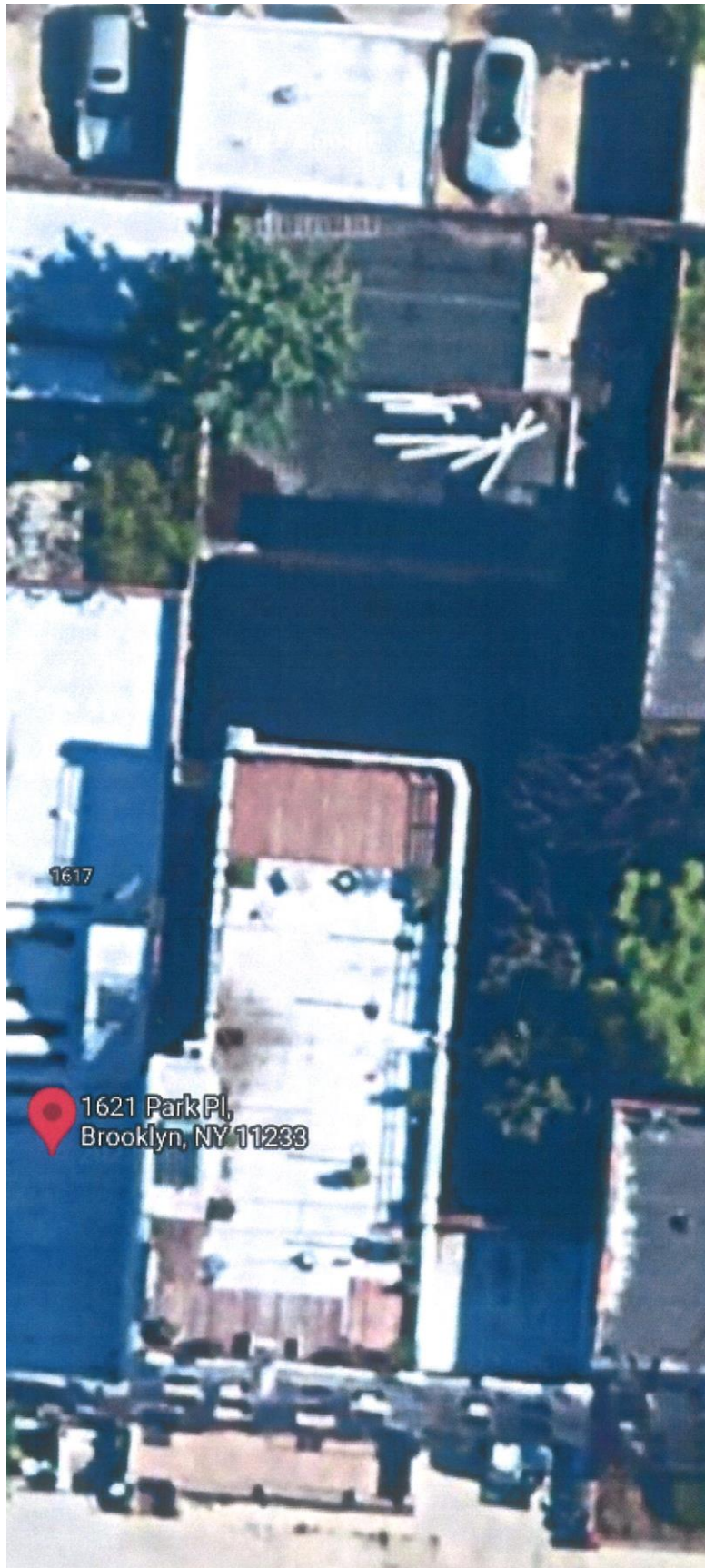




Back Portion Of Roof Deck







1617

1621 Park Pl,
Brooklyn, NY 11233