

FOUR STORY RENOVATED BUILDING FOR SALE
EXCELLENT USER/INVESTMENT OPPORTUNITY
578 LAFAYETTE AVENUE
BROOKLYN, NEW YORK

Location: South side of Lafayette Avenue between Nostrand and Bedford Avenues

Block: 1788

Lot: 52

Lot Size: 16' x 100'

Building Size:

Lower Level: Duplex	16' x 31' = 500
1 st Floor:	16' x 55' = 880
2 nd Floor: Triplex	16' x 55' = 880
3 rd Floor:	16' x 55' = 880
4 th Floor:	16' x 55' = 880

Stories: Four (4)

Gross Square Feet: 3,520 (Approximately)

Zoning: (FAR) R6A (3.0) with a C2-4 Overlay (2.0) Height Limit 80'

Total Buildable Square Feet: 4,800

Total Available Air Rights: 1,280

Assessment: \$19,859 (23/24)

Real Estate Taxes: \$3,988.68

Description: A 16' wide 2-unit four story renovated building. The lower level and the first floor is a duplex one-bedroom apartment which has a one and a half bathroom. This unit does not have access to the back yard. The second, third and fourth floors is a four bedroom three and a half bath triplex apartment. This unit has access to the back yard. The duplex apartment is rented for \$3,200 per month and the lease expires in August 2024. The triplex apartment is owner occupied. The building has three HVAC units and is individually metered for gas & electric.

First & Lower Fl Duplex: This apartment is fully renovated with a master bedroom with a full bathroom. The half bathroom is in the common area, there is a full kitchen with stainless steel appliances and granite counter tops.

2nd 3rd 4th Fl Triplex: The triplex unit starts on the second floor which has the living room and dining room, located at the front. This space has 20' ceilings, to the back is the full kitchen which has stainless steel appliances and granite counter tops. There is access to the kitchen from the backyard. The third and fourth floors have four bedrooms three full bathrooms and one and a half bathroom. The unit gets lots of sunlight and is great for a family and young professional.

The property is a **great user opportunity**, they can occupy the duplex apartment and rent out the triplex unit. The other option is to occupy the triplex and rent out the duplex. The triplex second floor can be used as an office and the upper floors to live in.

An **investor** will like the property because it's renovated and free market which can rent for top dollar. Renters will like the location the G train is on the corner of Nostrand & Lafayette Avenue. Nostrand Avenue has all the fine restaurants and retail stores.

Projected Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>LXP</u>
1 ST & Lower Fl Duplex:	#1	1 Bedroom Duplex	Free Market	\$3,200	8/24
2 nd 3rd & 4 TH Fl Triplex:	# 2	4 Bedroom Duplex	Free Market	<u>\$5,400</u>	Owner
Total Projected Monthly Income:				\$8,600	

Total Projected Annual Income: \$103,200

Expenses:

Real Estate Taxes:	\$3,988.68
Water & Sewer:	\$3,200
Heat: Paid By tenants:	\$0.00
Insurance:	\$2,300
Electric: common areas	\$1,200
Repairs & Maintenance:	<u>\$2,300</u>
Total Annual Expenses:	\$12,988.68

Net Operating Income: \$90,211.32

ASKING PRICE: \$2,900,000 Cap Rate 3.1%

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244

























