

FOUR STORY MIXED-USE BUILDING FOR SALE
EXCELLENT INVESTMENT/USER OPPORTUNITY
353 FRANKLIN AVENUE
BROOKLYN, NEW YORK

Location:	East side of Franklin Avenue Between Greene and Lexington Avenues		
Block:	1968		
Lot:	4		
Lot Size:	20' x 80'		
Building Size:	Basement:	20' x 50' =	1,000
	1 st Floor:	20' x 50' =	1,000
	2 nd Floor:	20' x 50' =	1,000
	3 rd Floor:	20' x 50' =	1,000
	4 th Floor:	20' x 50' =	1,000
Stories:	Four (4)		
Gross Square Feet:	4,000 (Approximately)		
Zoning: (FAR)	R6A (3.0) with a C2-4 Overlay (2.0)		
Total Buildable Square Feet:	4,800		
Total Available Air Rights:	800		
Assessment:	\$145,175 (23/24)		
Real Estate Taxes:	\$18,146.88		

Description: A 20' wide three unit four story mixed-use 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 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 heaters. An investor can also, expand the store to the lot line and duplex the top floor. The two bedroom apartments can be converted into three bedroom apartments. The zoning allows the second floor to be converted to commercial.

The building has a great location that has excellent commercial and residential exposure.

Franklin Avenue is one of the busiest street in Brooklyn, with all the fast food restaurants, banks, clothing stores health food stores.

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 laundromat has great exposure, they get customers from both sides of the street. They also occupy the basement, the rent is \$5,500 per month and they are on a month to month basis.

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:	\$18,146.88
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	\$30,746.88

Net Operating Income: \$173,253.12

ASKING PRICE: \$2,600,000 Cape Rate 6.7%
For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales (212) 396-8244



4th Floor Bedroom



4th Floor Middle Bedroom



4th Floor Kitchen



4th Floor Room



4th Floor Bathroom



2nd Floor Living Room with front Bedroom



2nd Floor Bathroom



2nd Floor Back Bedroom



2nd Floor Kitchen







