

50' WIDE FOUR STORY BRICK APARTMENT BUILDING FOR SALE
PRIME INVESTMENT/DEVELOPMENT OPPORTUNITY
56 WINTHROP STREET
PRIME PROSPECT-LEFFERTS GARDENS
BROOKLYN, NEW YORK

Location: South side of Winthrop Street between Flatbush and Bedford Avenues
Block: 5048
Lot: 31
Lot Size: 50' x 123'
Building Size: Basement: 50' x 50' = 2,500 sq. ft.
First Floor: 50' x 50' = 2,500 sq. ft.
Second Floor: 50' x 50' = 2,500 sq. ft.
Third Floor: 50' x 50' = 2,500 sq. ft.
Fourth Floor: 50' x 50' = 2,500 sq. ft.
10,000 Sq. Ft. Above Grade
12,500 Sq. Ft. Below Grade

Stories: Four (4) Plus Basement
Gross Square Feet: 10,000 (Approximately) Above Grade
Zoning: (FAR) R6: (2.43) Height Limit 55'
Total Buildable Sq. Ft: 14,945
Total Available Air Rights: 4,945
Assessment: \$181,715 (24/25)
Real Estate Taxes: \$22,714.40

Description: A 50' wide 9-unit four story brick apartment building. The basement has a one-bedroom apartment with storage space. The second floor has two units, they are each three-bedroom apartments with a full kitchen, a full bathroom and living room. The third floor has two units, they are each three-bedroom apartments with a full kitchen, a full bathroom and living room. The fourth floor has two units, they are each three-bedroom apartments with a full kitchen, a full bathroom and living room.

The building has a front yard along with a back yard and five garages with six parking spaces along with a shared drive way. The property is individually metered for gas and electric all the meters are in the basement. The boiler and water heater is gas, the roof is new.

The property is located in Prospect-Lefferts Gardens which is under a lot of development because of it's proximity to Prospect Park and access to the 2, 5 and Q trains.

The property is a great **investment/development opportunity** because they have big and spacious bedrooms when the tenants vacate the units there will be a lot of demand for them. The basement has enough space to create another one-bedroom apartment. The six parking spaces can be converted into storage space or live-work space. **There is the potential to add value by duplexing the apartments. The first floor can be duplexed with the basement to create two duplex garden apartments. The second and third floor can be duplexed to create two duplex apartments and the fourth floor can be duplexed by using the air rights to create a fifth floor. The property can have a total of six free market units.**

Once the building is vacant you can reconfigure the units instead of two-three bedroom apartments per floor, you can have three units per floor. They can be a one-two bedroom apartment and two, two-bedroom apartments. They rent much faster than the three-bedroom apartments.

Note: The apartments have not been registered with DHCR for many years. There are also no leases. The first parking space tenant is a lady from PA she pays \$100 per month.

The second parking space tenant is Joycelyn apartment 1A on the first floor she pay \$60 per month.

The third parking space is Jean Carter apartment 2A on the second floor he pays \$100 per month.

The fourth parking space is Mrs. Carter's friend he also pays \$100 per month.

The fifth parking space is a lady across the street, she pays \$100 per month.

Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>Proj</u>
First Floor:	1A	3-Bedroom Apt	Rent Stabilized	\$1,250.00	\$4,500
	1B	3-Bedroom Apt	Rent Stabilized	\$988.00	\$4,500
Second Floor:	2A	3-Bedroom Apt	Rent Stabilized	\$650.42	\$4,250
	2B	3-Bedroom Apt	Rent Stabilized	\$706.45	\$4,250
Third Floor:	3A	3-Bedroom Apt	Rent Stabilized	\$1,000.00	\$3,750
	3B	3-Bedroom Apt	Rent Stabilized	\$200.87	\$3,750
Fourth Floor:	4A	3-Bedroom Apt	Rent Stabilized	\$1,353.10	\$3,500
	4B	3-Bedroom Apt	Rent Stabilized	\$565.00	\$3,500
Basement:	1	1-Bedroom Apt	Rent Stabilized	<u>\$538.65</u>	<u>\$2,500</u>
Monthly Income:				\$7,252.49	\$34,500
Income From Parking:				<u>\$460</u>	<u>\$2,369</u>
Total Monthly Income:				\$7,712.49	\$36,869

Annual
Income:

\$92,549.88 \$442,428

Expenses:

Real Estate Taxes:	\$22,714.40
Water & Sewer:	\$7,500.00
Insurance:	\$3,200.00
Heat (Gas):	\$8,500.00
Electric: (common areas)	\$2,300.00
Repairs & Maintenance:	<u>\$2,500.00</u>
Total Annual Expenses	\$46,714.40

Net Operating Income: \$395,713.6 CAP RATE: 33%

ASKING PRICE: \$1,200,000

For Further Information or Inspection, Please Contact Sales

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