

**CORNER THREE STORY MIXED-USE BUILDING FOR SALE
EXCELLENT INVESTMENT/DEVELOPMENT OPPORTUNITY**

1870-1872 FULTON STREET
AKA: 2 B BUFFALO AVENUE
2 A BUFFALO AVENUE
2 BUFFALO AVENUE
BROOKLYN, NEW YORK

Location:	South west corner of Fulton Street and Buffalo Avenues		
Block:	1703		
Lot:	34		
Lot Size:	50' x 100'		
Building Size:	Basement:	50' x 100' irr =	2,316
	1 st Floor:	50' x 100' irr =	2,316
	2 nd Floor:	50' x 100' irr =	2,316
	3 rd Floor:	50' x 100' irr =	2,316
Stories:	Three (3)		
Gross Square Feet:	6,950 (Approximately)		
Zoning: (FAR)	R7D (4.2) with a C2-4 Overlay (2.0) Height Limit 100'		
Total Buildable Square Feet:	21,000 (25,000 with City Of Yes Program)		
Total Available Air Rights:	14,050		
Assessment:	\$88,715 (24/25)		
Real Estate Taxes:	\$11,089.40		

Description: An 50' wide four-unit three story corner mixed use building. The first floor has four stores, the second floor has two, two-bedroom apartments and the third floor also has two, two-bedroom apartments. The units are all free market, they have a full kitchen and bathroom along with a eating/living area. The boiler and water heater is gas, the apartments are individually metered for gas and electric. The utilities and the meters 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**, with four stores on the ground floor and four free market units above the potential is tremendous. The stores do good because they get foot traffic from the A & C trains on Fulton & Utica Avenue. The apartments can get more income by renovating them. They will be in high demand because of the property's proximity to transportation A & C trains and B46 bus. A bill board sign can be put up at the side of the building for more income.

The property is also a **great development opportunity**, a developer can build a 21,000 square foot building. This can be a ten story mixed-use building. The zoning allows commercial on the first and second floors and

apartments above. The apartments can be rentals or condos.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Lxp</u>	<u>Proj</u>
First Fl:	Store	Deli	Commercial	\$7,000	Mo-Mo	\$7,500
	Store	99 Cents	Commercial	\$5,300	Mo-Mo	\$5,700
	Store	Shipping	Commercial	\$0.00	Vacant	\$2,200
	Store	Barber	Commercial	\$1,685	Mo-Mo	\$2,200
Second Floor:	1	2 Bd Apt	Free Market	\$2,500	Mo-Mo	\$2,650
	2	2 Bd Apt	Free Market	\$0.00	Vacant	\$2,500
Third Floor:	3	2 Bd Apt	Free Market	\$0.00	Vacant	\$2,500
	4	2 Bd Apt	Free Market	<u>\$1,850</u>	Mo-Mo	<u>\$2,250</u>
Monthly Income:				\$18,335		\$27,500
Annual Income:				\$220,020		\$330,000

Expenses:

Real Estate Taxes:	\$11,089.40
Water & Sewer:	\$4,200.00
Insurance:	\$3,200.00
Heat (Gas):	\$6,000.00
Electric: (common areas)	\$2,200.00
Repairs & Maintenance:	<u>\$3,200.00</u>
Total Annual Expenses	\$29,889.40

Net Operating Income: \$300,110.6 CAP RATE: 8%

ASKING PRICE: \$3750000
OR \$202 PER BUILDABLE SQUARE FOOT



BREAK DOWN OF BUILDING SIZE & DIMENSIONS

<u>Area</u>	<u>1870 Fulton St</u>	<u>1872 Fulton St</u>	<u>2B Buffalo Ave</u>
Basement:	25' x 50'	25' x 36'	25' x 20'
First Floor:	25' x 50'	25' x 36'	25' x 20'
Second Floor:		25' x 36'	25' x 20'
Third Floor:		25' x 36'	
Total:			
	<u>2A Buffalo Ave</u>	<u>2 Buffalo Ave</u>	
Basement:	25' x 20'	25' x 20'	
First Floor:	25' x 20'	25' x 20'	
Second Floor:	25' x 20'	25' x 20'	
Gross Square Feet:	6,950 (Approximately) Above Grade		

