

THREE STORY MIXED-USE BUILDING FOR SALE
EXCELLENT USER/INVESTMENT OPPORTUNITY
1924 FULTON STREET
BROOKLYN, NEW YORK

Location:	South side of Fulton Street Between Buffalo and Ralph Avenues		
Block:	1704		
Lot:	33		
Lot Size:	18' x 100'		
Building Size:	Basement:	18' x 65' = 1,170	
	1 st Floor:	18' x 65' = 1,170	
	2 nd Floor:	18' x 65' = 1,170	
	3 rd Floor:	18' x 65' = 1,170	
Stories:	Three (3)		
Gross Square Feet:	3,510 (Approximately)		
Zoning: (FAR)	R7D (4.2) with a C2-4 Overlay (2.0) Height Limit 100'		
Total Buildable Square Feet:	7,560		
Total Available Air Rights:	4,050		
Assessment:	\$90,685 (24/25)		
Real Estate Taxes:	\$3,925.76 Nine years left on tax abatement		

Description: A 18' wide three-unit three story mixed-use building. The property has a store on the ground floor, which is a beauty salon. The second floor is a renovated three bedroom 1.5 bath floor-through apartment. The third floor has a front one-bedroom apartment and a back two-bedroom apartment.

The units are renovated with nice wood floors, granite counter tops and stainless steel appliances. The also get great sunlight and are individually metered for gas and electric. The tenants pay their own heating and hot water, three separate boilers and water heaters. The property was built fifteen years ago.

The building is a **great user opportunity**, a user can use the store as an office, a grocery store, a restaurant, beauty salon or clothing store. The owner can occupy the second floor and rent out the two apartments on the third floor.

The property is a **prime investment opportunity**, an investor can rent out the store to a local grocery store chain or restaurant. The second floor three bedroom apartment can be rented for \$3,000 per month. Both units on the third floor can be rented from at least \$2,000 to \$2,300 per month.

The property is located on a street which gets lots of foot traffic coming from east and west side of the street. The C train is across the street on Ralph & Fulton Street.

The property is also a great **development opportunity**, a developer can build a new 7,560 square foot building. The first and second floor can be commercial and the upper floors can be floor-through apartments. The height limit allows a ten story building to be built. **Note: Under the 421 A tax abatement, the apartments are rent stabilized until the abatement expires. There is a \$2.2 million mortgage on the three properties at 5.5% which is assumable.**

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Projected</u>	<u>Lxp</u>
Store:		Store	Commercial	\$4,100	\$5,500	8/28
Second Floor:	1	3 Bd Apt	Rent Stabilized	\$1,700	\$3,000	Mo-Mo
Third Floor:	3F	1 Bd Apt	Rent Stabilized	\$1,400	\$2,000	Mo-Mo
	3R	2 Bd Apt	Rent Stabilized	<u>\$1,450</u>	<u>\$2,300</u>	Mo-Mo
Projected Monthly Income:				\$8,650	\$12,800	
Projected Annual Income:				\$103,800	\$153,600	

Expenses:

Real Estate Taxes:	\$3,925.76
Water & Sewer:	\$1,500.00
Insurance:	\$4,000.00
Heat (Gas): (Paid By Tenants)	\$0.00
Electric: (common areas)	\$800.00
Repairs & Maintenance:	\$2,300.00
Super:	<u>\$1,600.00</u>
Total Annual Expenses	\$14,125.76

Net Operating Income: \$139,474.24 CAP RATE: 8.7%

ASKING PRICE: \$1,600,000

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



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BLOWOUT



