



**Alpha Realty**

Investment Sales

**584 Myrtle Ave, Brooklyn, NY 11205**

*Clinton Hill*

*Corner Mixed-Use Building | 8 Apartments & 1 Commercial  
8,235 SF + Air Rights*

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**584 Myrtle Ave, Brooklyn, NY 11205**

*On the corner of Myrtle Avenue & Classon Avenue*

*Corner Mixed-Use Building | 8 Apartments & 1 Commercial | 8,235 SF + Air Rights*

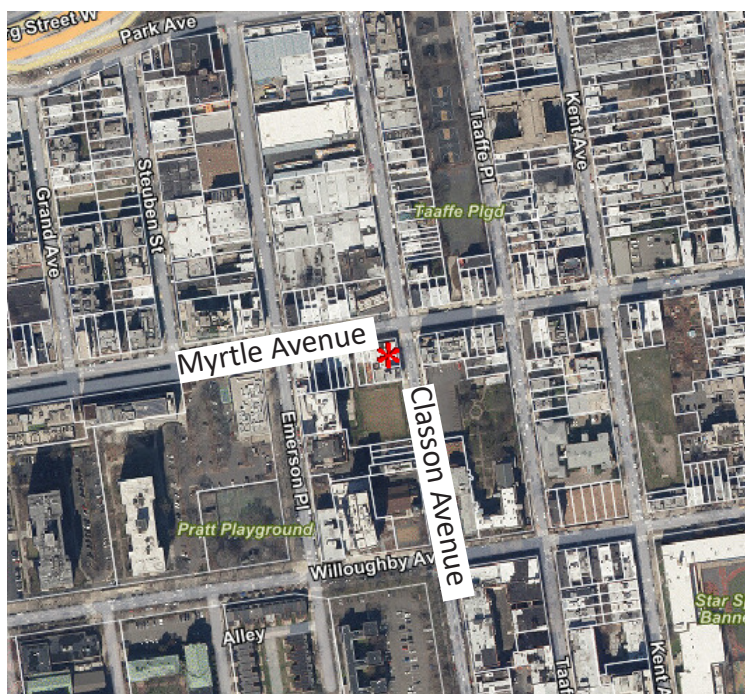
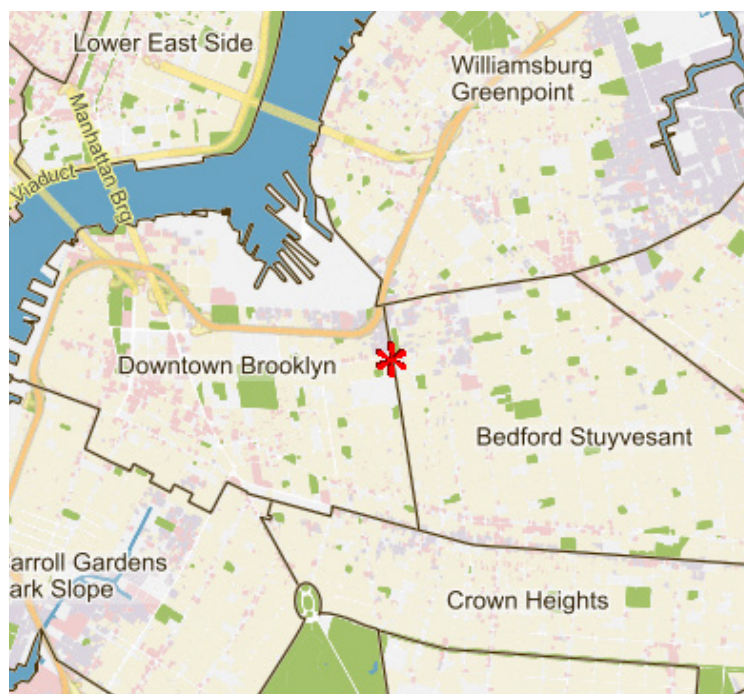
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Investment Sales



## PROPERTY OVERVIEW

Neighborhood	Clinton Hill
Block/Lot	01909/0032
Lot Size	45' X 65'
Building Size	45' X 61'
Building SF	8,235 SF
Building Type	3-story/Walk-up
Total Apartments	8
Layouts	5/4, 1/4.5, 1/5, 1/6.5
Total Rooms	36
Total Commercial	1
Zoning	R7A, C2-4
FAR (built/allowed)	2.85/4.0
Taxes (25/26)	\$31,809 (Class 2B)
HPD Violations	1/C
Year Constructed	1932



**\$6,500,000**

ASKING PRICE

**\$789**

\$/SF

**15.0X**

GRM

**5.4%**

CAP

**7.9%**

PROJECTED CAP



Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, no express representation is made nor is any implied as to the accuracy thereof and is subject to error, omissions, change of price, rental or other conditions, prior sale, rental or financing or withdrawal without notice. No warranties or representations are made as in the condition of the property of any hazards contained therein nor are any implied.


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**FINANCIAL OVERVIEW**

	CURRENT	PRO FORMA
<b>INCOME:</b>		
APARTMENTS (8 units)*	\$ 374,673	\$ 489,273
COMMERCIAL (1 space)	\$ 64,989	\$ 120,000
RE TAX REIMBURSEMENT	\$ 988	\$ 988
VACANCY/CREDIT LOSS	\$ (6,595)	\$ (9,139)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$ 434,056</b>	<b>\$ 601,122</b>
<b>ESTIMATED EXPENSES:</b>		
TAXES (25/26)(Class 2B)	\$ 31,809	\$ 31,809
WATER & SEWER	\$ 5,850	\$ 5,850
PAYROLL	\$ 9,600	\$ 9,600
HEATING	\$ 9,000	\$ 9,000
MANAGEMENT FEE (3%)	\$ 13,220	\$ 18,308
ELECTRIC	\$ 2,059	\$ 2,059
INSURANCE	\$ 8,100	\$ 8,100
REPAIRS, MAINTENANCE & MISC (\$500/UNIT)	\$ 4,500	\$ 4,500
<b>TOTAL EXPENSES</b>	<b>\$ 84,138</b>	<b>\$ 89,226</b>
<b>NET OPERATING INCOME</b>	<b>\$ 349,918</b>	<b>\$ 511,896</b>

\*Rent Roll available upon request

**DETAILS & HIGHLIGHTS**

- Corner, mixed-use building consisting of 8 apartments and 1 commercial space
- 88% Free Market
- Protected Tax Class 2B
- 3,377 SF of available Air Rights
- Value-add potential with rents approximately 20% below the market rate
- Located in Brooklyn's sought-after Clinton Hill neighborhood, this property offers unmatched access to dining, shopping, parks, and transportation
- Within walking distance to the Classon Ave Station (  train)

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