

573 NOSTRAND AVENUE, BROOKLYN, NY 11216

10 Unit Corner Mixed Use Property | FOR SALE



PROPERTY INFORMATION

Block / Lot	1201 / 74
Lot Dimensions	22.33' x 100'
Lot Size	2,233 Sq. Ft. (Approx.)
Building Dimensions	22.33' x 100'
Stories	4
Commercial Units	4
Residential Units	6
Total Units	10
Building Size	8,218 Sq. Ft. (Approx.)
Zoning	R6A / C2-4
FAR	3.00
Buildable Area	6,699 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Tax Class	2B
Assessment (20/21)	\$252,912
Real Estate Taxes (20/21)	\$31,546

CROWN HEIGHTS

Location

8,218

Gross SF

10 UNITS

Units

4

Stories

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained to sell, 573 Nostrand Avenue, the large 10 unit mixed use property located on the Northeast corner of Nostrand Avenue and Pacific Street in the Crown Heights neighborhood of Brooklyn.

The subject property is a 8,218 square foot 4 story walk-up that features 4 stores on the ground floor and six apartments above. Two of the stores face heavily trafficked Nostrand Avenue and two face Pacific Street. The residential portion of the property consists of six free market apartments. Three apartments have 3 bedrooms and three apartments have 2 bedrooms. All the apartments are occupied.

The building is in good working order. The heating system is gas and the electric has been upgraded. The roof is well maintained.

Transportation is in abundance. The A and C trains are three blocks north on Fulton Street and the B44 bus stop is right across the street.

The area is in the process of resurgence and growth. The retail on Nostrand Avenue is significantly improving with new restaurants and beautifully renovated shops. The property is close to many major Brooklyn attractions including Prospect Park, the Brooklyn Museum, the Brooklyn Public Library and much more.

For more information as well as a complete marketing book please contact our office.

\$3,000,000

Asking Price

\$365

\$/SF

\$300,000

\$/Unit

5.75%

Cap Rate

13.71

GRM

718.475.9800

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **718.475.9800** | arielpa.nyc

For Financing Info

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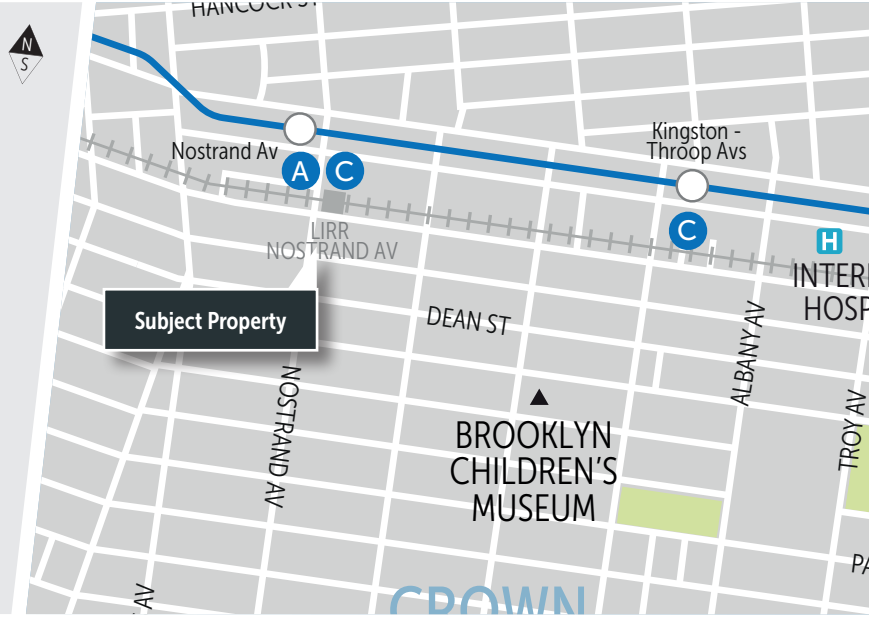
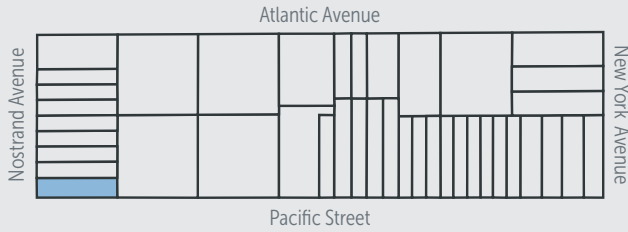
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Corner of Nostrand Avenue and Pacific Street



1201 Block | **74** Lot | **22.33' X 100'** Lot Dimensions | **2,233** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$218,892	
Less Vacancy Rate Reserve (2.00%):	(\$4,378)	
Gross Operating Income:	\$214,514	
Less Expenses:	(\$42,120)	19% of SGI
Net Operating Income:	\$172,394	5.75% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$31,546
Tax Reimbursement	(\$14,000)
Water & Sewer	\$5,550
Insurance	\$2,727
Fuel	\$4,168
Electric	\$1,839
Cleaning & Maintenance	\$3,600
Repairs	\$2,400
Legal/Miscellaneous	\$2,145
Management	\$2,145
GROSS OPERATING EXPENSES	\$42,120

RENT ROLL

UNIT / TENANT	UNIT TYPE	NO. OF BEDROOMS	UNIT STATUS	ACTUAL / PROJECTED	MONTHLY INCOME	LEASE EXPIRATION
Store 1 / Smoke Shop	Comm	-	-	Actual	\$1,599	3/5/2023
Store 2 / Boutique	Comm	-	-	Actual	\$1,000	10/2022
Store 3 / Vape Shop	Comm	-	-	Actual	\$1,791	2/28/2024
Store 4 / Nail Salon	Comm	-	-	Actual	\$4,031	1/31/2028
1F	Resi	3 BR	FM	Actual	\$1,098	5/31/2020
1R	Resi	2 BR	FM	Actual	\$1,440	4/30/2019
2F	Resi	3 BR	FM	Actual	\$1,855	7/31/2019
2R	Resi	2 BR	FM	Actual	\$2,350	9/1/2021
3F	Resi	3 BR	FM	Actual	\$1,530	3/31/2016
3R	Resi	2 BR	FM	Actual	\$1,547	8/31/2019
TOTAL MONTHLY INCOME					\$18,241	
TOTAL ANNUAL INCOME					\$218,892	

\$3,000,000

Asking Price

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\$/SF

\$300,000

\$/Unit

5.75%

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