

278 CHAUNCEY STREET, BROOKLYN, NY 11233

8-Unit Multifamily Building in Tax Class 2B | FOR SALE



PROPERTY INFORMATION

Block / Lot	1513 / 14
Lot Dimensions	25' x 100'
Lot Size	2,500 Sq. Ft. (Approx.)
Building Dimensions	25' x 63'
Stories	4
Units	8
Building Size	6,300 Sq. Ft. (Approx.)
Zoning	R6B
FAR	2.00
Buildable Area	5,000 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Assesment (19/20)	\$57,725
Real Estate Taxes (19/20)	\$7,280

2B

Tax Class

6,300

Gross SF

8

Units

\$286

\$/SF

BEDFORD-STUYVESANT

Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 278 Chauncey Street, a four story multifamily walk-up building located between Ralph and Howard Avenues in the Bedford Stuyvesant neighborhood of Brooklyn.

The property consists of 8 three-bedroom apartments, four of which have been fully renovated. The building is situated on a 25' x 100' lot, and spans 6,800 square feet. The property was recently upgraded with a new boiler system, two new hot water tanks and roof improvements. Additionally, the utilities are well maintained and sub-metered so that tenants pay for their own electric and gas.

Transportation is in abundance being positioned within short walking distance of the Ralph Avenue, Chauncey Street, Rockaway Avenue, and Utica Avenue subway stations, providing access to the C, A, and J trains. Additionally, the B47 is just around the corner on Ralph Avenue.

Shopping includes restaurants, clothing stores, laundromats and more in both directions on Ralph Avenue. Retail and cafes on Halsey Street are also within a five minute walk. In addition, the property is less than a block away from Brevoort Playground and around the corner from Carver Playground. The George Washington Carver School is also situated one block away. Various condominium and apartment projects in the area are underway with completion dates in mid-late 2019.

For more information, please contact our office.

ASKING PRICE: \$1,800,000

718.475.9800

arielpa.nyc

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

For Financing Info

Jonathan Berman x20
jberman@arielpa.com

James Meehan x80
jmeehan@arielpa.com

Sean O'Brien x73
sobrien@arielpa.com

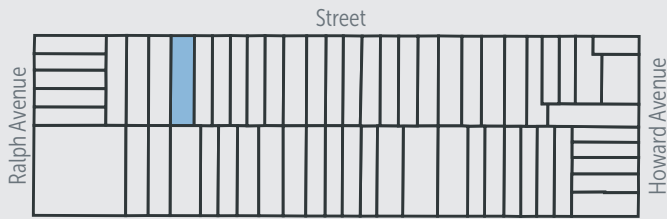
Matthew Dzbaneck x48
mdzbaneck@arielpa.com

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East side of Chauncey Street between Ralph and Howard Avenues



1513 | **14** | **25' X 100'** | **2,500**
Block | Lot | Lot Dimensions | Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$134,430	
Less Vacancy Rate Reserve (1.00%):	(\$1,344)	
Gross Operating Income:	\$133,085	
Less Expenses:	(\$26,404)	20% of SGI
Net Operating Income:	\$106,681	5.93% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$7,280
Water & Sewer	\$4,000
Insurance	\$1,900
Fuel	\$5,000
Electric	\$900
Cleaning & Maintenance	\$2,000
Legal/Miscellaneous	\$1,331
Management	\$3,993
GROSS OPERATING EXPENSES	\$26,404

SCHEDULED INCOME

UNIT	STATUS	NO. OF BEDROOMS	ACTUAL / PROJECTED	MONTHLY RENT
1R	RS	3	Actual	\$1,956
1L	RS	3	Actual	\$1,956
2R	RS	3	Actual	\$1,992
2L	RS	3	Actual	\$1,034
3R	RS	3	Actual	\$767
3L	RS	3	Actual	\$1,600
4R	RS	3	Actual	\$799
4L	RS	3	Actual	\$1,098
TOTAL MONTHLY INCOME				\$11,202
TOTAL ANNUAL INCOME				\$134,430

ASKING PRICE: \$1,800,000

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 15 July 2019 2:43 pm