

522 EVERGREEN AVENUE, BROOKLYN, NY 11221

TURN-KEY/NEW CONSTRUCTION, 8-UNIT MULTIFAMILY BUILDING | FOR SALE



PROPERTY INFORMATION

| | |
|----------------------------------|-------------------------|
| Block / Lot | 3349 / 32 |
| Lot Dimensions | 25.17' x 102.92' |
| Lot Size | 2,530 Sq. Ft. (Approx.) |
| Building Dimensions | 24.83' x 57.75' |
| Stories | 4 |
| Units | 8 |
| Above Grade SF | 5,281 Sq. Ft. (Approx.) |
| Below Grade SF | 1,638 |
| Zoning | R6 |
| FAR | 2.20 |
| Buildable Area | 5,566 Sq. Ft. (Approx.) |
| Air Rights | 285 Sq. Ft. (Approx.) |
| Tax Class | 2B |
| Assessment (19/20) | \$418,829 |
| Real Estate Taxes (19/20) | \$52,823 |
| Projected 421a Real Estate Taxes | \$5,170 |

2019

Year Built

8

Units

5,612

Rentable SF

BUSHWICK

Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 522 Evergreen Avenue, a newly-constructed, eight-unit multifamily building located on the south side of Evergreen Avenue between Woodbine Street and Palmetto Street in the Bushwick area of Brooklyn.

Built in 2019, this 25-foot-wide, four-story building encompasses eight residential units across 5,612 rentable square feet. The unit mix consists of two ground-floor, spacious duplex units and six one-bedroom units. This newly constructed building is turn-key and boasts top of the line, luxury finishes throughout. All units are appointed with full amenities including stainless steel appliances and full-size washers/dryers. Both duplex units enjoy back yard access while units on floors two through four have private balconies. Each unit has separate metering for water and electric. The property also benefits from a 35-year tax exemption with

associated rent and income restrictions for units 2A, 3A, and 4A. Please inquire for more information.

522 Evergreen is located in a desirable area of Bushwick that offers close proximity to public transportation, and walkability to the many restaurants, cafes, and nightlife places that Bushwick is known for. Just two blocks from the J and Z train located at the Gates Avenue Station and a short walk to the L train located at the Wykoff/Myrtle Avenues Station commuters can get into Manhattan within 30 minutes.

In addition, the property will continue to benefit from the proposed Bushwick Rezoning that will encourage future development through upzoning.

ASKING PRICE: \$4,100,000

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

Matthew L. Gillis x42
mgillis@arielpa.com

Matt Davis x24
mdavis@arielpa.com

Sean R. Kelly, Esq. x59
srkelly@arielpa.com

Matthew Dzbaneck x48
mdzbaneck@arielpa.com

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South side of Evergreen Avenue between Woodbine Street and Palmetto Street.



3349 | **32** | **25.17' X 102.92'** | **2,530**
Block | Lot | Lot Dimensions | Lot Area SF

CURRENT ROLL

| | | |
|------------------------------------|------------|----------------|
| Scheduled Gross Income: | \$260,436 | |
| Less Vacancy Rate Reserve (3.00%): | (\$7,813) | |
| Gross Operating Income: | \$252,623 | |
| Less Expenses: | (\$23,675) | 9% of SGI |
| Net Operating Income: | \$228,948 | 5.58% Cap Rate |

EXPENSES (ESTIMATED)

| | |
|----------------------------------|-----------------|
| Projected 421a Real Estate Taxes | \$5,170 |
| Water & Sewer | - |
| Insurance | \$4,000 |
| Fuel | - |
| Electric | - |
| Repairs & Maintenance | \$4,400 |
| Legal/Miscellaneous | \$2,526 |
| Management | \$7,579 |
| GROSS OPERATING EXPENSES | \$23,675 |

SCHEDULED INCOME

| UNIT | # OF ROOMS | UNIT SQ. FT. | ACTUAL / PROJECTED | MONTHLY RENT |
|----------------------------|-------------|----------------------|--------------------|------------------|
| 1A | 1 BR Duplex | 854 | Projected | \$3,200 |
| 1B | 1 BR Duplex | 1,119 | Projected | \$3,200 |
| 2A | 1 BR | 554 | Projected | \$2,301 |
| 2B | 1 BR | 659 | Projected | \$2,800 |
| 3A | 1 BR | 554 | Projected | \$2,301 |
| 3B | 1 BR | 659 | Projected | \$2,800 |
| 4A | 1 BR | 554 | Projected | \$2,301 |
| 4B | 1 BR | 659 | Projected | \$2,800 |
| TOTALS | | 5,612 SQ. FT. | | \$21,703 |
| TOTAL ANNUAL INCOME | | | | \$260,436 |

ASKING PRICE: \$4,100,000

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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 November 2019 12:14 pm