

1236 UNION STREET, BROOKLYN, NY 11225

16 Unit Multifamily Building in Crown Heights | Steps from Subway Lines | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	1276 / 13
Lot Dimensions	50' x 127.79'
Lot Size	6,390 Sq. Ft. (Approx.)
Building Dimensions	50' x 92'
Stories	4
Units	16
Building Size	14,940 Sq. Ft. (Approx.)
Zoning	R6 / C1-3
FAR	2.20
Buildable Area	14,057 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Assesment (18/19)	\$291,330
Real Estate Taxes (18/19)	\$36,743

14,940
Gross SF

\$268
\$/SF

16
Units

SOUTHERN CROWN HEIGHTS
Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained to sell the pre-war 16 unit multifamily building located at 1236 Union Street in Southern Crown Heights. The building is located on a tree-lined block between Nostrand and New York Avenues. The property is also located in the recently designated Opportunity Zone.

- All the units have two bedrooms and currently, there are 3 vacant units available.
- The lot measures 50' x 127' and the building is 50' x 92'. The building size is 14,940 SF (approx.) including the cut-outs which provide plenty of air and light to the units.
- Four of the units have preferential rents meaning the legal registered rent is higher than the rent being charged. This provides upside for the future owner.
- Vacant units 4A and 4B are both two-bedroom apartments and are attached. The units can be modified to increase the rent.

- Has a gas heating system and an electrical system that has been upgraded. The utilities and roof are also very well maintained and in good working order.
- Transportation is in abundance with the 2, 3, and 5 trains all within 1 block or less.

The property is very well situated, while it is located on a quiet block, the building is right off Nostrand Avenue which provides shopping, restaurants and nightlife. Medgar Evers College Preparatory School is 2 blocks away and Medgar Evers College is within walking distance. The Brooklyn Museum, the Brooklyn Library, Prospect Park as well as the Brooklyn Botanical Garden are all also within walking distance.

For more information including a marketing book, please contact our office.

\$4,000,000
Asking Price

\$268
\$/SF

\$250,000
\$/Unit

4.46%
Cap Rate

13.12
GRM

212.544.9500
arielpa.nyc

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

For Financing Info

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CURRENT ROLL

Scheduled Gross Income:	\$304,814	
Less Vacancy Rate Reserve (3.00%):	(\$9,144)	
Gross Operating Income:	\$295,669	
Less Expenses:	(\$117,203)	38% of SGI
Net Operating Income:	\$178,466	4.46% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$36,743
Water & Sewer	\$15,200
Insurance	\$8,800
Gas	\$18,675
Electric	\$4,482
Cleaning & Maintenance	\$3,000
Payroll	\$8,320
Repairs	\$7,200
Legal/Miscellaneous	\$2,957
Management	\$11,827
GROSS OPERATING EXPENSES	\$117,203

RENT ROLL

UNIT	STATUS	# OF BEDROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
1A	RS	2 BR	Actual	\$939	11/30/2020
1B	FM	2 BR	Actual	\$2,425	2/29/2020
1C	FM	2 BR	Actual	\$2,550	3/31/2020
1D	RS	2 BR	Actual	\$965	11/30/2020
2A	RS	2 BR	Actual	\$1,270	11/30/2020
2B	RS	2 BR	Actual	\$1,515	5/31/2019
2C	RS	2 BR	Actual	\$1,231	8/16/2019
2D	RS	2 BR	Actual	\$963	11/30/2020
3A	RS	2 BR	Actual	\$522	11/30/2020
3B	RS	2 BR	Projected	\$928	-
3C	RS	2 BR	Actual	\$2,200	10/31/2019
3D	RS	2 BR	Actual	\$890	11/30/2019
4A	RS	3 BR	Projected	\$3,200*	-
4B	RS	1 BR	Projected	\$1,750*	-
4C	RS	2 BR	Actual	\$2,382	3/31/2020
4D	RS	2 BR	Actual	\$1,672	8/30/2020
TOTAL MONTHLY INCOME				\$25,401	
TOTAL ANNUAL INCOME				\$304,814	

*Projections based on potential unit modification

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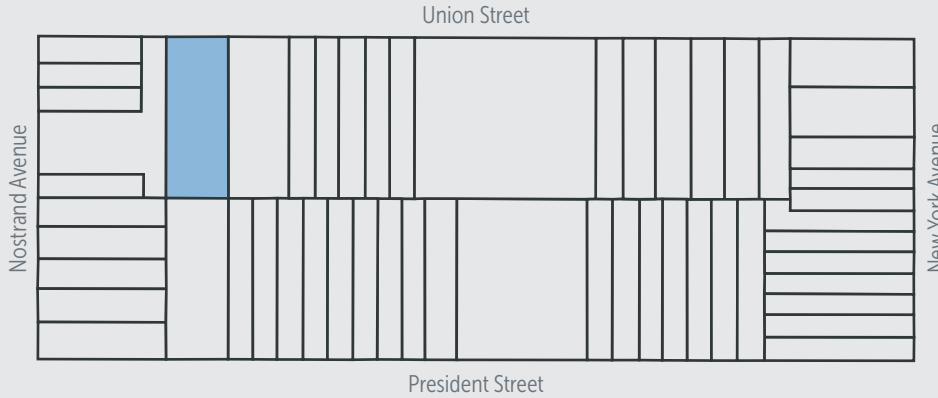
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South side of Union Street between Nostrand Avenue and New York Avenue

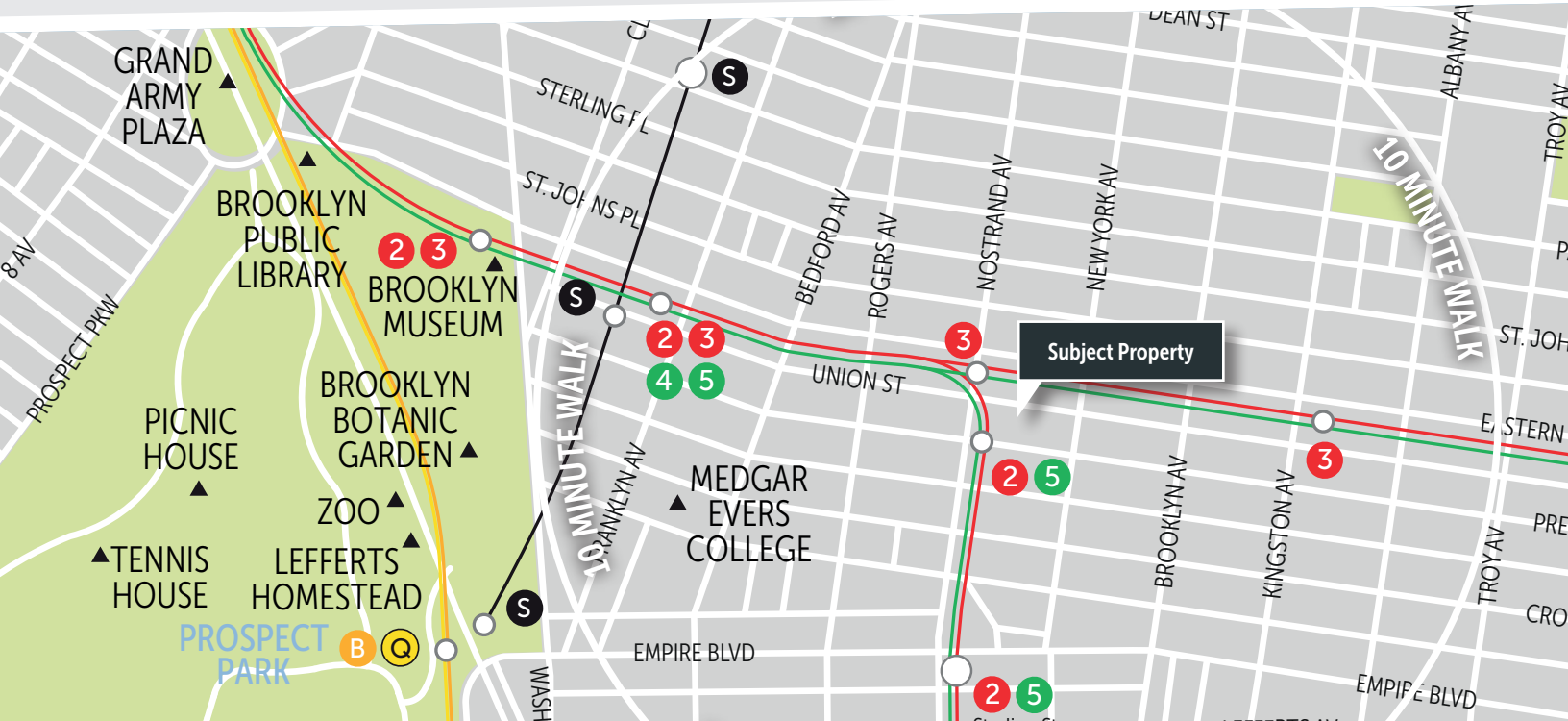


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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. 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. 22 July 2019 8:43 pm