

629 Nostrand Avenue

RETAIL FOR LEASE | CROWN HEIGHTS, BROOKLYN 11216



THREE POINT REAL ESTATE



THE PROPERTY

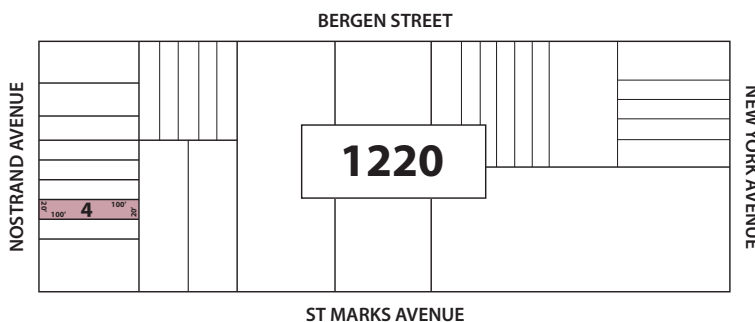
629 Nostrand Avenue is a three (3) story mixed-use building located on the east side of Nostrand Avenue between Bergen Street and St Marks Avenue. The property contains one (1) vacant ground floor retail unit, two (2) studio apartments on the second floor, and one (1) floor-through apartment on the third floor.

THE OPPORTUNITY

629 Nostrand Avenue is a value-add opportunity and suitable for an end-user who has a need to operate their business in a desirable section of Crown Heights; or an investor who is capable of increasing cash flow and managing operating expenses. The property is also ideal for a 1031 exchange.

THE LOCATION

629 Nostrand Avenue is located north of Eastern Parkway in the heart of Crown Heights. Bedford-Stuyvesant is a short distance to the north and Prospect Heights & Prospect Park are a short distance to the west. The A-C train on Fulton Street and Nostrand Avenue is walking distance and 629 Nostrand Avenue benefits from a large amount of vehicular and pedestrian traffic that runs along Nostrand Avenue. 629 Nostrand Avenue is also adjacent to all necessary retail, restaurants, and shopping that Crown Heights provides.



ASKING RENT: \$43 SQ.FT.

For Further Information, Please Contact:

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PROPERTY FEATURES

Location

Address:	629 Nostrand Avenue
Location:	E.side of Nostrand btwn/ Bergen St. & St.Marks Ave.
Block/Lot:	1220_4

Building & Lot Information

Building Class:	Two-Family with One Store or Office (S2)	
Certificate of Occupancy:	Three (3) Families and One (1) Store	
Stories:	3	
Ground Floor:	20' x 55'	1,100 (approximate)
2nd Floor:	20' x 55'	1,100 (approximate)
3rd Floor:	20' x 55'	1,100 (approximate)
Gross Building Sq. Ft.:	3,300	(approximate)
Lot Dimensions:	20' x 100'	(approximate)
Lot Sq.Ft.:	2,000	(approximate)

Zoning & FAR Calculations

Zoning:	R6A/C2-4	
FAR:	3.00	
Lot Sq. Ft.:	2,000	(approximate)
Buildable Sq. Ft.:	6,000	(approximate)
Gross Building Sq. Ft.:	3,300	(approximate)
Available Air Rights Sq.Ft.:	2,700	(approximate)

Taxes & Assessment

Assessment (22/23):	\$17,194
Tax Rate (22/23):	20.3090%
Tax Class:	1
Taxes (22/23):	\$3,492

RENT ROLL

629 Nostrand Ave	Gross Sq.Ft.	LXP	Projected PPSF	Projected Monthly Rent	Projected Annual Rent
Retail	1,100	N/A	\$49	\$4,500	\$54,000
Apt. #2F	550	12/31/23	\$40	\$1,850	\$22,200
Apt. #2R	550	Month to Month	\$40	\$1,850	\$22,200
Apt. #3	1,100	Month to Month	\$27	\$2,500	\$30,000
Total:	3,300			\$10,700	\$128,400

INCOME & EXPENSES

Gross Monthly Income:	\$10,700
Gross Annual Income:	\$128,400
Management:	\$2,160
Vacancy/Collection (2%):	\$2,568
Repair/Maintenance (2%):	\$2,568
Effective Gross Annual Income (EGI):	\$121,104

EGI:	\$121,104
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Taxes (2022/2023):	\$3,492
Insurance:	\$4,400
Electric:	\$840
Water/Sewer:	\$3,500
Fuel:Oil/Gas	\$12,000
Expenses:	\$24,232

EGI:	\$121,104
Expenses:	\$24,232

Net Operating Income:	\$96,872
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