

874 Nostrand Avenue

MIXED-USE BUILDING FOR SALE | CROWN HEIGHTS, BROOKLYN 11225



THREE POINT REAL ESTATE



THE PROPERTY

874 Nostrand Avenue is a three (3) story mixed-use building located on the west side of Nostrand Avenue between President Street and Union Street in Crown Heights. The property contains one (1) retail tenant on the ground floor, one (1) two-bedroom (2BR) apartment on the second floor, and one (1) two-bedroom (2BR) apartment on the third floor.

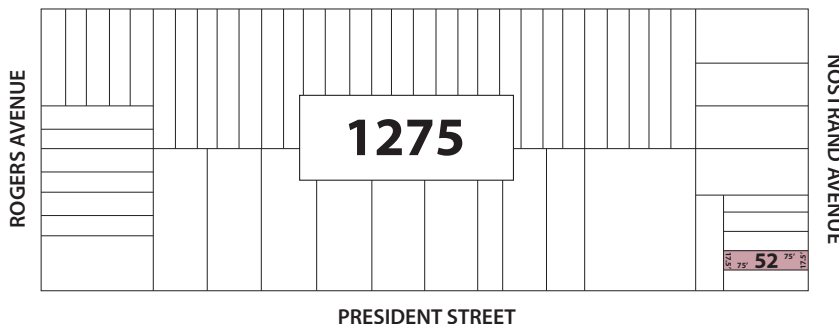
THE OPPORTUNITY

874 Nostrand Avenue generates approximately \$135,000 of gross annual income and the net operating income (NOI) is approximately \$112,000 per year. The ground floor retail tenant recently signed a new 5-year lease with a 5-year option and is paying approximately \$55 per square foot in rent which equates to \$6,000 per month. The second-floor apartment was recently renovated, and the third-floor apartment is in good condition. The heating cost is a pass through for ownership and each residential apartment contains its own boiler and hot water unit. Ownership has continuously maintained the building, its mechanicals, and the operating systems which will allow new ownership to benefit from no deferred maintenance. 874 Nostrand Avenue is ideal for an investor and a suitable 1031 exchange opportunity.

THE LOCATION

874 Nostrand Avenue is located 4-blocks east of Prospect Park, is adjacent to the 2, 5-trains on the corner of President & Nostrand and is 2-blocks south of the 2, 3, 4-trains on the corner of Nostrand & Eastern Parkway. The property is surrounded by all of the necessary retail, restaurants, and shopping in Crown Heights and benefits from a high level of vehicular and pedestrian traffic.

UNION STREET



PRESIDENT STREET

ASKING PRICE: \$1,675,000

For Further Information, Please Contact:

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PROPERTY FEATURES

Location		
Address:	874 Nostrand Avenue	
Location:	W.side of Nostrand btwn/ Union & President	
Block/Lot:	1275_52	
Building & Lot Information		
Building Class:	Two-Family with One Store or Office (S2)	
Stories:	3	
Ground Floor:	17.5' x 75'	1,313 (approximate)
2nd Floor:	17.5' x 55'	963 (approximate)
3rd Floor:	17.5' x 55'	963 (approximate)
Gross Building Sq. Ft.:	3,238	(approximate)
Lot Dimensions:	17.5' x 75'	(approximate)
Lot Sq.Ft.:	1,313	(approximate)
Zoning & FAR Calculations		
Zoning:	R6/C1-3	
Use:	Residential	
FAR:	2.43	
Lot Sq. Ft.:	1,313	(sq.ft. approximate)
Buildable Sq. Ft.:	3,189	(sq.ft. approximate)
Gross Building Sq. Ft.:	3,238	(sq.ft. approximate)
Available Air Rights:	(48)	(sq.ft. approximate)
Taxes & Assessment		
Assessment (22/23):	\$23,545	
Tax Rate (22/23):	19.9630%	
Tax Class:	1	
Taxes (22/23):	\$4,700	

RENT ROLL

874 Nostrand Ave	Sq.Ft.	LXP	PPSF	Monthly Rent	Annual Rent
Retail	1,313	2022-2027	\$55	\$6,000	\$72,000
Apt.#1 - 2nd Fl.	963	10/31/23	\$32	\$2,600	\$31,200
Apt.#2 - 3rd Fl.	963	8/30/23	\$32	\$2,600	\$31,200
Total:	3,239			\$11,200	\$134,400

Note: Retail lease is 5yrs. + 5yr.option with 3% increases per year.
Note: Actual rent for Apt.#2 is \$2,200/month.

INCOME & EXPENSES

Gross Monthly Income:	\$11,200
Gross Annual Income:	\$134,400
Management (3%):	\$4,032
Vacancy/Collection: (3%)	\$4,032
Repair/Maintenance: (3%)	\$4,032
Effective Gross Annual Income (EGI):	\$122,304
EGI:	\$122,304
Taxes (2022/2023)	\$4,700
Insurance	\$3,000
Electric:	\$720
Water/Sewer:	\$2,300
Heat:	Pass Through
Expenses:	\$10,720
EGI:	\$122,304
Expenses:	\$10,720
Net Operating Income:	\$111,584

ASKING PRICE: \$1,675,000

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