

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 \$6,000 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 of 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

1275

NOSTRAND AVENUE

PRESIDENT STREET

ASKING PRICE: \$1,675,000

For Further Information, Please Contact:

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