

EAST NEW YORK

**384 LIBERTY AVENUE
BROOKLYN NY 11207
2 APARTMENTS +1 STORE**

\$850,000

INCREDIBLY LOW TAXES & EXPENSES

LOCATED IN OPPORTUNITY ZONE

PRESENTED EXCLUSIVELY BY
OMORRISON PROPERTIES



INVESTMENT OVERVIEW

For sale in the East New York section of Brooklyn is a mixed-use building containing 2 apartments & 1 store. The building is in very good condition and has extremely low expenses. The store is currently rented by a church who has been at the location for ~12 months. They are 100% up to date with their rent.

The property is located less than 1 walking minute away from the C train. It is also less than 2 walking minutes away from a 75k sq ft medical office building which opened earlier this year. (*101 Pennsylvania Ave*)

OPPORTUNITIES

- Each apartment occupies the entire floor and contains 2 entrances. It is possible for the new owner to convert each unit into 2 apartments. This will increase the unit count to 4 apartments & 1 store.
- The area was rezoned in 2016 in order to allow for higher density developments and to improve the economics of the area. This will certainly increase rents and property values over time.

Link to the rezoning's progress

<https://www1.nyc.gov/assets/planning/download/pdf/plans-studies/east-new-york/dcp-east-new-york-one-pager-082018.pdf>

OFFERS WITH MORTGAGE CONTINGENCIES WILL NOT BE ENTERTAINED

OFFERS MUST BE PRESENTED BEFORE ANY SHOWING IS SCHEDULED

384 LIBERTY AVENUE

LOCATION:	384 LIBERTY AVENUE <i>(Between New Jersey Ave & Pennsylvania Ave)</i>
BLOCK & LOT:	3704 - 19
BUILT SIZE:	20 x 45
LOT SIZE:	20 x 50
STORIES:	3
GROSS SQ FT:	2,700
AIR RIGHTS:	1,300
UNITS:	2 Apartments + Store
YEAR BUILT:	1910
ZONING:	R7A, M1-4, R6A
ROOM LAYOUT:	2 (4 Rooms) Total Rooms: 8

FEATURES

- GAS BOILER & WATER HEATER
- BRICKS WATERPROOFED
- HALLWAYS RENOVATED
- NEW FRONT DOORS
- 1 APARTMENT RENOVATED



RETAIL IS OCCUPIED BY CHURCH

LIBERTY RENT ROLL

UNIT	ROOMS	RENT	LEASES
1	4	\$ 1,650	11/2020
2	4	\$ 1,650	NO LEASE
CHURCH		\$ 1,800	4 YEARS LEFT

	MONTHLY	ANNUAL
RES	\$ 3,300	\$ 39,600
RETAIL	\$ 1,800	\$ 21,600
	\$ 5,100	\$ 61,200

INCOME	
RESIDENTIAL	\$ 39,600
RETAIL	\$ 21,600
TOTAL GROSS	\$ 61,200
VACANCY (5%)	\$ (3,060)
ADJUSTED GROSS INCOME	\$ 58,140

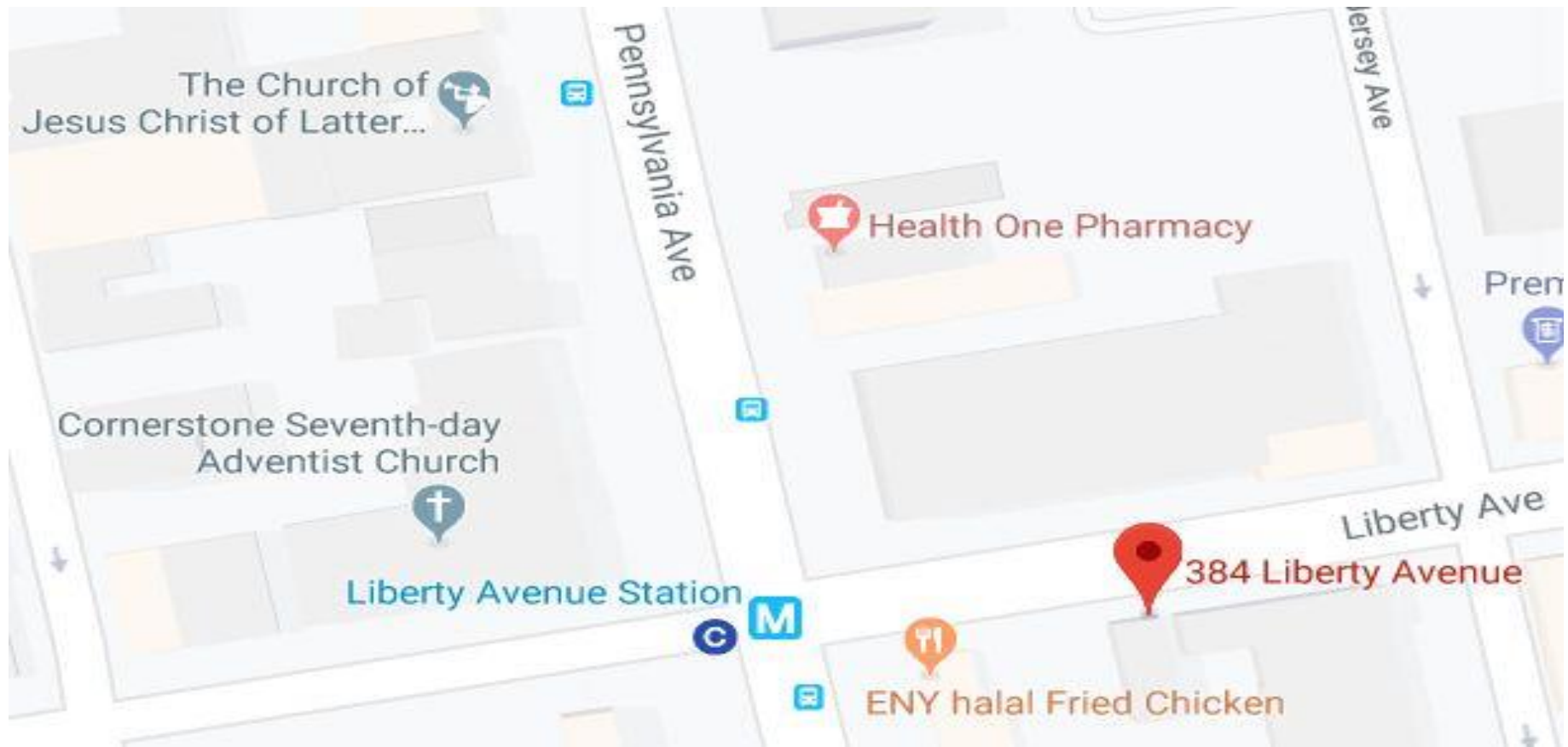
EXPENSES	
TAXES	\$ 3,671
FUEL	\$ 2,200
ELECTRIC	\$ 600
REPAIRS	\$ 1,000
INSURANCE	\$ 1,800
WATER/SEWER	\$ 2,070
SUPER	\$ -
TOTAL EXPENSES	\$ (11,341)
NOI	\$ 46,799

NOTES:

- No super on premises. Tenants take out their own garbage & store cleans the front

Expenses can be verified

GRM	13.89x
CAP RATE	5.51%
PRICE/UNIT	\$283,333
RENT/ROOM	\$ 413
PRICE/SQ FT	\$ 315
RENT/APT	\$ 1,650



The Church of Jesus Christ of Latter...

Cornerstone Seventh-day Adventist Church

Liberty Avenue Station

Health One Pharmacy

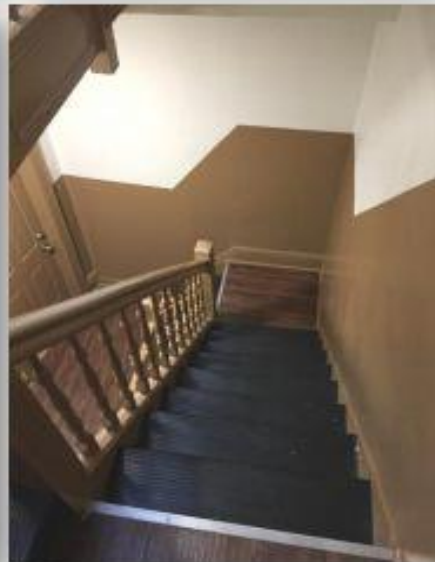
384 Liberty Avenue

ENY halal Fried Chicken

Pennsylvania Ave

Jersey Ave

Liberty Ave



Let Us Do Business The Right Way!

OMORRISON PROPERTIES

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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 it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, 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 HEREIN.**