

## Property Information

<b>Address:</b>	<b>7517 5th Avenue Brooklyn, NY 11209</b>
<b>Neighborhood:</b>	Bay Ridge
<b>Cross Streets:</b>	Bay Ridge Pkwy & 76th Street
<b>Block:</b>	5942
<b>Lot:</b>	4
<b>Lot Dimensions:</b>	21.42 ft x 109.67 ft <i>irreg.</i>
<b>Zoning:</b>	C1-3/R6B/BR
<b>Lot SF:</b>	2,349
<b>FAR:</b>	2.00

## Building Information

<b>Building Size:</b>	21 ft x 55 ft <i>Irreg.</i>
<b>Building Class:</b>	S2
<b>Tax Class</b>	1
<b>Stories:</b>	3
<b>Residential Units:</b>	2
<b>Commercial Units</b>	1
<b>Total Units</b>	<b>3</b>
<b>Residential SF:</b>	2,586
<b>Commercial SF:</b>	1,294
<b>Gross SF:</b>	<b>3,880</b> <i>approx.</i>
<b>Assessment (16/17):</b>	<b>\$50,494</b>
<b>Taxes (16/17):</b>	<b>\$9,874</b>



For more information,  
please contact Exclusive  
Marketing Team

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TerraCRG has been retained to exclusively represent ownership in the sale of 7517 Fifth Avenue in the Bay Ridge neighborhood of Brooklyn.

Located on Fifth Avenue between Bay Ridge Pkwy and 76th Street, the three-story, ~3,880 SF building consists of two floor-through 3-bedroom apartments and one retail unit. Subway currently occupies the retail space which has seven years remaining with two five-year option. Subway is responsible for 75% of the water bill as well as the tax increase over the base year, 2013. The average rent for the residential units are \$1,400 and \$1,600/Mo, while the market rent for renovated units of this size is \$2,500/Mo. The property has a gross annual revenue for the package is ~\$81,732. With annual expenses of \$19,283, the Net Operating Income is \$62,448.

Bay Ridge's strong commercial corridors along 3rd and 5th Avenues provides a dynamic retail environment including an array of restaurants and boutiques and national tenants such as Santander, Chase, Rite Aid, Apple Savings Bank, Weightwatchers, Dunkin Donuts and H&R Block to name a few. Also very well-known for its excellent medical care options, the area is home to several nationally recognized hospitals like Lutheran Medical Center and SUNY Downstate Medical Center. Bay Ridge Parkway is nicknamed Doctor's Row as it offers all types of physician services across the entire medical spectrum.

The 5th Avenue Corridor has seen growth in retail rent exceeding ~ \$50/SF, medical office rents exceeding ~ \$35/SF and residential rents reaching in the \$35-\$40/SF range. The 86th Street retail corridor nearby is the premier shopping destination in South Brooklyn, with more than a 100 shops between 3rd Avenue & Ft. Hamilton Pkwy including notable tenants like Banana Republic, Century 21, Victoria Secret, The Children's Place, Gap, ALDO, Zale's, Chipotle, Duane Reade, Chase, TJMaxx and more.

The neighborhood continues its transformation as "Brooklynites" flock to the area looking for more affordable, trendy living options. Bay Ridge Bay Ridge offers an easy 40 minute commute to Manhattan via the R train at the 77th Street or the x27, x37 express buses. The Gowanus Expressway via the 65th Street entrance and the Verrazano Bridge are in close proximity as well.

**TerraCRG | Licensed Real Estate Broker | 634 Dean Street, Brooklyn, NY 11238 | P: 718-768-6888 | F: 718-768-6288 | terracrg.com**

# 7517 Fifth Avenue, Brooklyn, NY 11209

Mixed Use Building

Bay Ridge



**REVENUE**

Unit	LXP	Est. SF	Monthly Rent	Annual Rent
Subway	4/1/2023	1,150	\$ 3,811	\$ 45,732 *
2F	M-M	1,100	\$ 1,600	\$ 19,200
2B	M-M	1,100	\$ 1,400	\$ 16,800
<b>Total Gross</b>		<b>3,350</b>	<b>\$ 6,811</b>	<b>\$ 81,732</b>

\*3% annual increase, two 5yr options, 75% of water all taxes over base year (2013 - \$7,532)

**EXPENSES: (Estimated)**

Real Estate Taxes		\$ 9,874
Insurance (actual)		\$ 2,300
Heat/Gas		\$ 2,974
Electric		\$ 340
Water/Sewer (actual)		\$ 4,935
Repairs/Maintenance	3%	\$ 2,452
Management/Vacancy	3%	\$ 2,452
<b>Total:</b>		<b>\$ 25,327</b>

Gross Annual Income:	\$ 81,732
Less Expenses:	\$ (25,327)
Tenant Tax Reimbursement:	\$ 2,342
Tenant Water Reimbursement:	\$ 3,701
<b>Net Operating Income:</b>	<b>\$ 62,448</b>

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