

Mixed-Use – Brooklyn

173 Utica Avenue, Brooklyn, NY 11213

3,600 SF Building

Crown Heights



Property Information

Address:	173 Utica Ave Brooklyn, NY 11213
Neighborhood:	Crown Heights
Cross Streets:	Park Pl & Prospect Pl
Block-Lot:	1367-8
Lot Size:	20 ft x 90 ft

Building Information

Building Class:	S2
Stories:	3
Tax Class:	1
Building Dimensions:	20 ft x 90 ft
Residential Units:	2
Commercial Units:	1
Total Units:	3

Residential SF:	1,800
Commercial SF:	1,800
Gross Building SF:	3,600

Lot SF:	1,800
Zoning:	C1-3/R6
FAR:	2.43
Gross BSF:	4,374
Available Air Rights:	774

Taxes

Assessment (16/17):	\$10,866
Taxes (16/17):	\$2,125



TerraCRG has been retained to exclusively represent ownership in the sale of 173 Utica Avenue, a 3,600 SF mixed-use building in the Crown Heights section of Brooklyn.

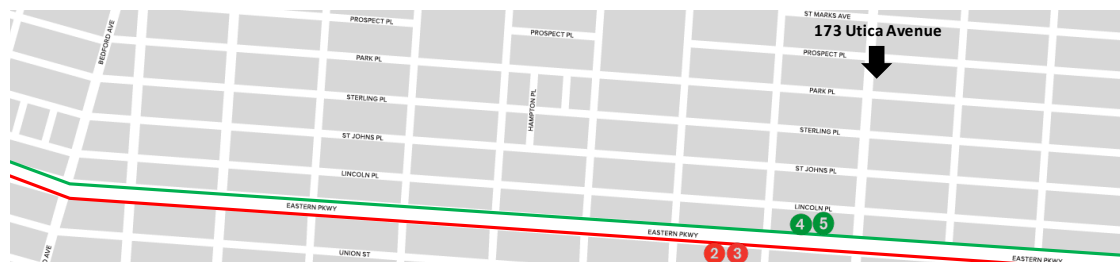
The vacant retail unit contains approximately 1,800 SF with a 900 SF lower level. The two residential units are newly renovated floor-through three-bedroom apartments with average rents of \$38/SF. The projected gross income for the building is ~\$124,560 with an NOI of ~\$107,761 providing an investor with a 6% return on their investment at the current offering price.

The property is situated between Prospect Place and Park Place just a few blocks from both the Utica 3,4,5, subway lines and the Utica A,C lines making the commute to Manhattan in 30 minutes.

Crown Heights has seen the most rapid rent growth in Brooklyn since 2013. The growth of Crown Heights rents has continued recently, from July 2015 to August 2015 studio rents increased by over 19%. In addition, unit averages for one-bedroom and two-bedroom apartments in Crown Heights increased by 8.45% and 6.28%, respectively, with a substantial ~10% increase in overall monthly average against the previous month.

The immediate area has become the center of cultural activity in Brooklyn, sought after by investors, residents and retailers. The area has gone through strong transformation over the last decade with many rental and condo developments, strong retail and a robust brownstone sales market.

The property is located just a short distance away from the Brooklyn Botanical Gardens and Prospect Park and other cultural destinations including the Brooklyn Museum, Grand Army Plaza and the Brooklyn Public Library.



For more information, please contact Exclusive Marketing Team

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Asking Price
\$1,800,000

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The information provided herein has either been given to us by the owner of the property or was obtained from sources we deem reliable. We do not guarantee the accuracy of any information. All zoning, existing square feet of buildings, available buildable square feet, permitted uses and any other information provided herein must be independently verified by prospective purchasers. The value of any real estate investment is dependent upon a variety of factors, including income, vacancy rates, expense estimates, tax brackets and general market assumptions, all of which should be evaluated by your tax advisor and/or legal counsel. Prospective buyer and tenants should carefully verify each item of information herein.