

564 Central Ave, Brooklyn, NY 11221

LIST PRICE: \$2,915,000

4-Family Residential

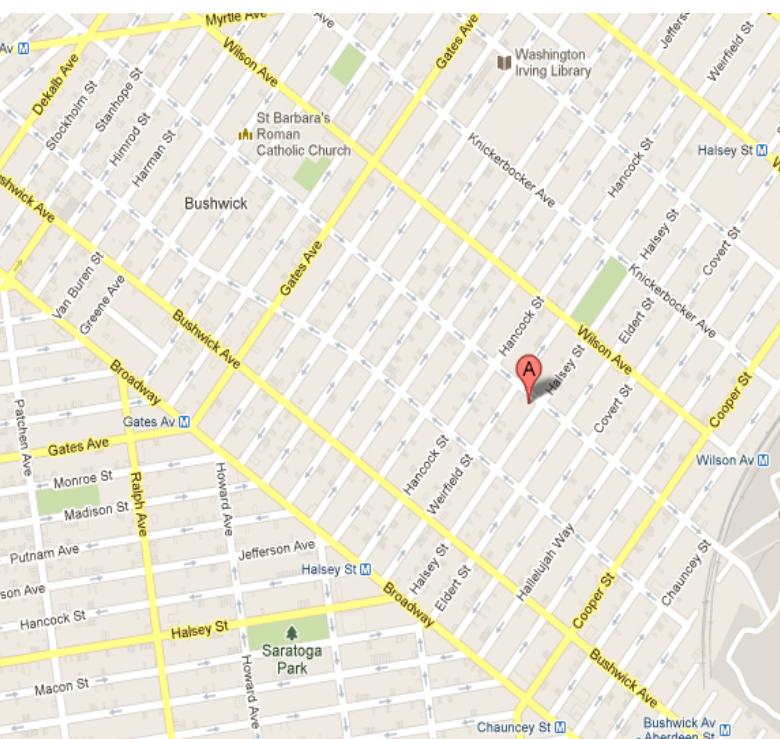
Gross Income: \$153k

Gross Expenses: \$12k

CAP: 5.0%

DESCRIPTION OF ASSET: 4-Family Residential. Fully gut renovated with all DOB sign-offs: new plumbing, electrical, roof, stairs, floors, walls, etc. There are 4-Loft like apartments with modern/high end finishes. All expenses are minimal as each apartment has their own electric (4) & gas (4) meters. Each unit has quartz countertops, stainless steel appliances (stove, d/w, fridge), Navien Combination hotwater/heat boilers (3-4 year warranty remaining), custom subway tile & wood look tile baths. Laundry hook-ups are located in the basement.

SQUARE FOOTAGE (Approximate): 4800 sqft Residential – 3 Floors + Basement. **Lot Size:** 20'x100'



Central Pics:

<https://goo.gl/photos/dHq22mHkPUo1PLrD9>

<https://goo.gl/photos/2iMbwX9rL1jV1SBd8>

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564 Central Ave, Brooklyn, NY 11211

Rent Roll & Cash Flow

Income - Residential			
Monthly		Annually	Description
\$ 2,700.00	\$	32,400.00	Apt 1F - 2Br/1Ba Duplex
\$ 2,710.00	\$	32,520.00	Apt 1R - 2Br/2Ba Duplex + garden
\$ 3,625.00	\$	43,500.00	Apt 2nd FL - 4-5Br/2Ba
\$ 3,700.00	\$	44,400.00	Apt 3rd FL - 4-5Br/2Ba
\$ 12,735.00	\$	152,820.00	Total Residential Income

Total Gross Property Income			
Monthly		Annually	
\$ 12,735.00	\$	152,820.00	

Expenses - Annual			
\$ 2,270.24			Real Estate Taxes
\$ 1,250.00			Insurance
\$ 900.00			Water & Sewer
\$ -			Utilities (common)
\$ -			Fuel/Gas
\$ 3,056.40			Management 2% of Gross Rents
\$ 3,056.40			Vacancy 2%
\$ 10,533.04			Total Annual Expenses

Net Operating Income			
Monthly		Annually	
\$ 11,857.25	\$	142,286.96	

Retail Value - Cash Flow			
\$ 2,845,739.20	CAP Rate	5.0%	
\$ 3,161,932.44	CAP Rate	4.5%	
\$ 3,557,174.00	CAP Rate	4.0%	

Next Williamsburg: Bushwick, Brooklyn

Trendy retailers, restaurants and galleries stream to low-rent area.

Years ago, when Paris Smeraldo and Meg Lipke opened Northeast Kingdom in **Bushwick**, their menu featuring everything from \$9 veggie burgers to a \$23 braised lamb dinner was a bit of a reach. The area was still not the sort of place that drew many diners. Even today, large swaths of Bushwick remain industrial backwaters, but the fact is that Northeast Kingdom, a 28-seat location at 18 Wyckoff Ave., is thriving in surroundings that have become more hospitable and even trendy in recent years. "It's incredible," said Brooke Hoffine, the eatery's manager.

The change is indeed dramatic. In the last year alone, three cafés, two bars, one art gallery, one organic grocer and several other retail businesses have opened. And more are on their way, as people stream in from neighboring **Williamsburg** and other areas in search of a meal, a drink or just a look around, and as artists and others take up residence. The main reason they're moving in is simple: Bushwick is relatively convenient to get to, and it's cheap. While the average one-bedroom apartment in Williamsburg rented for about \$2,400 per month in 2010, the average one-bedroom in Bushwick went for about \$1,300. And while that sum is up 63% from an average of \$800 four years ago, it still represents a New York bargain.

"Younger people are going to Bushwick for the space and reasonable prices," said **Aptsandlofts.com** President **David Maundrell**, adding that many artists apply their creativity to their real estate, renting lofts and then carving them into smaller rooms to rent out at \$700 per month. Much of that is happening in properties that are still industrially zoned and therefore technically out of residential bounds. But such considerations don't seem to be stopping anyone, at this point. "We're going to see more creative conversions," said Michael Amirkhanian, first vice president of sales for **Massey Knakal Realty Services**.

The influx is pushing up rents and spurring developers into action. Last spring, the Hudson Cos. unveiled The Knick, a four-story "green" condo building with 49 units at 318 Knickerbocker Ave. In late 2009, developer Mayer Schwartz opened Castle Braid Apartments on 114 Troutman St., a five-story, 144-unit apartment complex. The developer has offered up to six months' free rent to tenants who do artistic work that improves the building. And where residents go, so follow retailers, bars and restaurants. "Having lived in Williamsburg and seen what was happening there, it was clear that Bushwick would be next," said Northeast Kingdom's Mr. Smeraldo.

A draw for retailers

Low retail rents add considerably to the appeal. They currently average \$70 per square foot on the most popular corridor of development, which stretches along the path of the L train for nine blocks, from Bogart to Starr streets. While that is nearly three times the \$24 a square foot of a decade ago, it's still cheap compared with the \$125 a square foot next door in **Williamsburg**.

Among the retailers that have recently set up shop is Hana Natural, a 24-hour organic grocer that opened in February in a 10,000-square-foot former warehouse space at 24 Wyckoff, selling everything from organic grapefruits for 79 cents each to Korean pears for \$2.79 a pound. It followed on the heels of The Bodega wine bar, which opened early last year at 24 St. Nicholas Ave., and the Pine Box Rock Shop, a bar featuring live music that opened in the summer at 12 Grattan St. Independently owned (of course) cafés have also been popping up of late. That crop includes Three Angels by the Park on 65 Irving Ave., which features patio seating, and the popular Swallow Café at 49 Bogart St., which can be a standing-room-only affair on a weekday afternoon.

Galleries galore

Artists and galleries, the forces that led the revival of **Bushwick** originally, are continuing to move in. In December, the 950 Hart Gallery opened at the eponymous address. It joined galleries such as Factory Fresh at 1053 **Flushing Ave.**, English Kills at 114 Forrest St., and more than a dozen others that have opened in recent years. "Many of the galleries exclusively feature Bushwick artists," said **Faith Hope Consolo**, chairman of the retail leasing division of Prudential Douglas Elliman.

Collaboration among local business is common. The Northeast Kingdom is one of 950 Hart Gallery's chief financial sponsors. In turn, the gallery hosts musical events with acoustic bands in Northeast Kingdom's downstairs den. Nearby, the Swallow Café hangs artwork by area residents. A version of this article appeared in the **April 18, 2011, print issue** of Crain's New York Business as, "Bushwick takes off as next W'burg".

Read more: http://www.crainsnewyork.com/article/20110417/REAL_ESTATE/304179997#ixzz2C2fv85jp