

703 Rogers Avenue

Six Unit Corner Mixed-Use Building

Prospect Lefferts Gardens



Property Information

Address:	703 Rogers Avenue Brooklyn, NY 11226
Neighborhood:	Prospect Lefferts Gardens
Cross Streets:	Corner of Lenox Road
Block:	5066
Lot:	1
Lot Size:	24.33 ft x 136 ft



Building Information

Building Class:	S5
Building Size:	24.33 ft x 80 ft
Tax Class:	2A
Stories:	3
Residential Units:	5
Commercial Units:	1
Total Units:	6
Gross SF:	5,839
Zoning:	C2-3/R7-1
Lot SF:	3,309
FAR:	3.44
Total Buildable:	11,383
Available Air Rights:	5,544

Assessment (15/16) :	\$98,166
Annual Taxes (15/16):	\$12,619
J51 Abatement(Expires '22):	-\$12,619
NET Taxes:	\$0

TerraCRG has been retained to exclusively represent ownership in the sale of 703 Rogers Avenue. The six unit mixed-use building is located on Rogers Avenue at the corner of Lenox Road in the Prospect Lefferts Gardens neighborhood of Brooklyn.

This offering presents an opportunity to acquire 136' of frontage on a main retail corridor with four parking spaces. The building also offers over 5,500 SF of air rights.

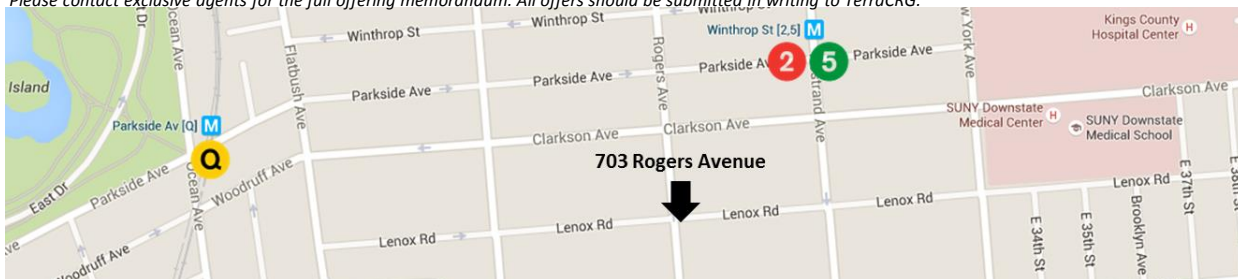
The 5,839 SF walk-up building is comprised of five large 3-bedroom apartments as well as a retail space occupied by a salon situated directly adjacent to the bus stop. There is also space for parking up to four cars. The property grosses approximately \$134,550 annually and the NOI is ~\$105,230. The Asking Price of \$2,250,000 equates to just \$385/SF.

There is upside in the asset in both the income, rents average \$22/SF in a \$40/SF market, as well as the neighborhood. New luxury developments in the area, such as Hudson Companies' 254-unit residential tower at 626 Flatbush Avenue, 123 Parkside, 111 Clarkson Avenue and 271 Lenox Road, with 56 luxury units just one block away, are expected to continue to attract the influx of young students and families seeking housing close to Prospect Park.

The portion of the Rogers Avenue Retail Corridor adjacent to the property also has seen considerable growth in recent years. Residents priced out of more expensive Brooklyn neighborhoods have migrated to Prospect Lefferts Gardens to be close to Prospect Park, Flatbush Avenue as well as the Rogers Ave and Nostrand Ave retail corridors.

The building is located just 2-3 blocks from the 2,5 Trains at both the Winthrop St and Church Avenue subway stations as well as walking distance to the Q Train at Parkside Avenue, providing service to lower Manhattan in under 20 minutes.

Please contact exclusive agents for the full offering memorandum. All offers should be submitted in writing to TerraCRG.



For More Information
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**Asking Price
\$2,250,000**

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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. 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.