

Multifamily – Park Slope

340 14th Street

Vacant 8-Unit Building

Park Slope



Property Information

Address:	340 14th Street Brooklyn, NY 11215
Neighborhood:	Park Slope
Cross Streets:	Btwn 6th Ave & 7th Ave
Block:	1043
Lot:	20
Lot Dimensions:	25 ft x 100 ft

Building Information

Building Size:	25 ft x 72 ft
Building Class:	C1
Tax Class	2B
Stories:	4
Residential Units:	8
Gross SF:	7,200
Zoning:	R6B
Lot SF:	2,500
FAR:	2.00
Total Buildable:	5,000
Available Air Rights:	(2,200)

Assessment (15/16) :	\$	91,707
Taxes (15/16):	\$	11,815



For More Information
Please Contact
Exclusive Agents:

Adam Hess
Partner
ahess@terracrg.com

Edward Setton
Senior Vice President
esetton@terracrg.com

718-310-3296

TerraCRG has been retained to exclusively represent ownership in the sale of 340 14th Street, an 8 family building located in Park Slope between 6th Avenue and 7th Avenue.

The 8 Unit building will be delivered with 7 vacant units and is just two blocks from Prospect Park and one block from the F & G Trains at 15th Street and Prospect Park West. The Asking Price is \$5,250,000.

The 7 vacant units are currently being gut renovated by ownership and will consist of one ~1300 SF ground floor duplex with outdoor space and six ~790 SF apartments with open floor plans, exposed brick and condo level finishes. There will also be access to an outdoor roof deck for the fourth floor apartments. The remaining first floor unit is occupied by a RS apartment paying just \$550 per month.

The property was originally slated for development as condos and there are approved plans for an occupied condo conversion. As a result of tight inventory for housing this close to Prospect Park, condo pricing in this location on the southern edge of Park Slope generally ranges from \$1400/SF to \$1500/SF. The rental market in this location is also robust, with renovated units edging into the \$60/SF range.

The location of this asset, two blocks from Prospect Park, half a block from the 7th Avenue retail corridor and two blocks from the F & G trains at 15th Street, makes it a strong candidate for condo conversion or high-end rental. The 15th Street Park Slope Armory YMCA, located just minutes away, offers state-of-the-art cardio fitness centers, free exercise classes and an indoor running track.



Asking Price
\$5,250,000

TerraCRG | Licensed Real Estate Brokers | 634 Dean Street, Brooklyn, NY 11238 | P: 718-310-3296 | F: 718-768-6288 | terracrg.com

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.

Multifamily – Park Slope

340 14th Street

Vacant 8-Unit Building

Park Slope



REVENUE - Projected

Unit	BDRM	Status	SF	\$/SF	LXP	Monthly Rent	Annual Rent
1L	2	RS	756	\$ 9		\$ 550	\$ 6,600
1R	1	FM	1300	\$ 60	Vacant	\$ 6,500	\$ 78,000 **
2L	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
2R	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
3L	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
3R	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
4L	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
4R	1	FM	789	\$ 53	Vacant	\$ 3,500	\$ 42,000 *
Total Gross			6790	\$ 49		\$ 28,050	\$ 336,600

*Projected, Under Renovated

**Duplex unit, outdoor space

REVENUE:

Gross Monthly Income	\$ 28,050
Gross Annual Income	\$ 336,600

EXPENSES:

Real Estate Taxes	\$ 11,815
Insurance	\$ 4,000
Heat/Gas	\$ 8,640
Electric	\$ 1,800
Water/Sewer	\$ 6,800
Repairs/Maintenance	3% \$ 10,098
Management/Vacancy	3% \$ 10,098
Total:	\$ 53,251

Gross Annual Income:	\$ 336,600
Less Expenses:	\$ 53,251
Net Operating Income:	\$ 283,349



For More Information
Please Contact
Exclusive Agents:

Adam Hess

Partner
ahess@terracrg.com

Edward Setton

Senior Vice President
esetton@terracrg.com

718-310-3296



Asking Price
\$5,250,000

TerraCRG | Licensed Real Estate Brokers | 634 Dean Street, Brooklyn, NY 11238 | P: 718-310-3296 | F: 718-768-6288 | terracrg.com

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.