

# 1293 PROSPECT AVENUE

BROOKLYN | NY



|1293 PROSPECT AVENUE|



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## EXECUTIVE SUMMARY

# "THE OFFERING BENEFITS FROM IMMEDIATE ACCESS TO PRIME TRANSPORTATION"

Meridian Investment Sales is pleased to present the Exclusive Offering for 1293 Prospect Avenue, a mixed-use corner building with a total of 9 apartments and two stores in Windsor Terrace, Brooklyn. The properties are situated on the corner of Prospect Avenue and Greenwood Avenue, only two blocks away from the renowned Prospect Park.

7 out of the 9 apartments are rent stabilized and only two of the apartments are Free-Market, offering a significant amount of upside in the rental income. There are six 2 bed apartments with an average rent of \$1,664, approximately 40% below market rents. There are three 3 bed apartments with an average rent of \$3,698, about 10% below market rents. The ground floor is occupied by two stores that both have lease expirations in 2025.

The properties gross annual income is \$422,067. The annual expenses are \$115,873. The Net operating income is \$306,194.

The Offering benefits from immediate access to prime transportation with the F & G train located right in front of the building, offering easy access to Manhattan.

## ASKING PRICE: ***SUBMIT OFFERS***

## INVESTMENT HIGHLIGHTS

- Located in the heart of Windsor Terrace, two blocks from Prospect Park.
- Significant upside in rental income with below market rents
- Located on the same corner as the F & G subways, offering easy access to Manhattan
- Corner Property



1293 PROSPECT AVENUE



## PROPERTY OVERVIEW

1293 Prospect Avenue is a mixed-use building located on the corner of Greenwood Avenue and 1293 Prospect Avenue in the esteemed Windsor Terrace neighborhood of Brooklyn. The building sits on top of the F & G trains at the Fort Hamilton Parkway Subway station.

1293 Prospect Avenue is walk up building and features 6 two-bedroom apartments and 3 three-bedroom apartments over two stores. The property currently has tax reimbursement from the two retail tenants that amount to \$1,892 a month or \$22,700 annually.

The building totals 17,296 square feet and boast a whopping 94 feet of frontage on Windsor Terrace's renowned Prospect Avenue retail corridor. The building has been maintained in excellent condition and offers a tremendous amount of upside in the residential income as seven out of the nine apartments are RS.

<b>ADDRESS</b>	<b>1293 PROSPECT AVENUE</b>
Neighborhood	Windsor Terrace
Cross Streets	c/o Greenwood Avenue
Description	Mixed-Use
Block / Lot	5277/1
Lot Area	3,634 SF
Lot Dimensions	47.25' x 103.75'
Building Size	17,296 SF
Year Built	1931
Stories	4
Building Dimensions	46' x 94'
Residential Units	9
Commercial Units	2
Total Units	11
Zoning	R5B / C1-3
FAR Allowed / Built	1.35 / 4.76
<b>REAL ESTATE TAXES</b>	
Exemptions / Abatements	None
Tax Class	2
2018/2019 Assessed Value	\$568,530
2018/2019 Taxes	\$72,311





PROPERTY OVERVIEW



1293 PROSPECT AVENUE





## FINANCIAL OVERVIEW

RENT ROLL						
UNIT	STATUS	BDRM	LXP	MONTHLY RENT	ANNUAL RENT	NOTES
Store 1			10/31/2025	\$8,487	\$101,849	Pays \$1,100.55/Month in RE Taxes
Store 2			7/31/2025	\$3,713	\$44,558	Pays \$791.13/Month in RE Taxes
Tax Reimb.				\$1,892	\$22,700	
1	RS	2	2/29/2020	\$1,761	\$21,128	
2	FM	3	3/31/2019	\$3,800	\$45,600	
3	RS	2	3/31/2019	\$1,067	\$12,809	
4	RS	3		\$3,400	\$40,800	Vacant/Projected
5	RS	3	6/30/2019	\$3,895	\$46,740	
6	RS	2	2/29/2020	\$724	\$8,690	
7	FM	2	6/30/2019	\$3,400	\$40,800	
8	RS	2	2/28/2019	\$2,167	\$26,007	
9	RS	2	2/29/2020	\$865	\$10,385	
<b>TOTAL</b>				<b>\$35,172</b>	<b>\$422,067</b>	

RESIDENTIAL STATUS BREAKDOWN	
UNIT TYPE	BREAKDOWN
RS	7
FM	2
<b>TOTAL</b>	<b>9</b>

RETAIL EXPIRATIONS	
UNIT	EXPIRATION
Store 1	10/31/2025
Store 2	7/31/2025

INCOME & EXPENSES		
<b>REVENUE</b>		
Monthly Income		\$35,172
Annual Income		\$422,067
<b>EXPENSES (ESTIMATED)</b>		
Real Estate Taxes		\$72,311
Insurance		\$4,000
Water & Sewer		\$8,000
Fuel		\$9,000
Electric		\$900
Super		\$4,500
Repairs & Maint.		\$4,500
Management & Vacancy	3%	\$12,662
<b>TOTAL</b>		<b>\$115,873</b>
<b>GROSS ANNUAL INCOME</b>		<b>\$422,067</b>
<b>LESS EXPENSES</b>		<b>\$115,873</b>
<b>NET OPERATING INCOME</b>		<b>\$306,194</b>

RESIDENTIAL STATUS BREAKDOWN		
BEDROOMS	COUNT	AVERAGE RENT
2	6	\$1,664
3	3	\$3,698
<b>TOTAL</b>	<b>9</b>	

## **"A GREAT NEIGHBORHOOD IN ITS OWN RIGHT, WINDSOR TERRACE IS HOME FOR MANY PARK SLOPERS"**

Windsor Terrace is located between the green of Prospect Park and Green-Wood Cemetery. It borders Prospect Park from the southwest and 15<sup>th</sup> Street to the north. Caton Avenue, 20<sup>th</sup> St and McDonald Avenue to the south and Eighth Avenue to the west.

Windsor Terrace has become an integral part of the neighborhood, drawing residents from Park Slope due to its reasonable rent prices and classic Brooklyn vibe. The area is family-friendly and close to Prospect Park and offers highly rated schools including P.S 154, P.S 10, and P.S 130 making it a desirable place for young professionals.

One defining characteristic of the area is the Prospect Park Expressway, built in the 1950s, which divides the area, providing a more remote feel to the west side. Pedestrian bridges accessed by foot paths connect the two sides, allowing for a feeling of two neighborhoods in one.

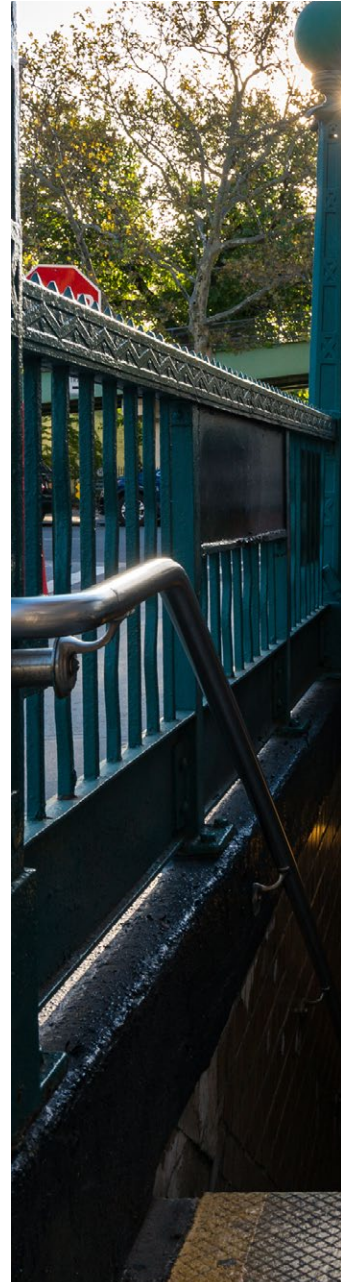
Despite a major roadway – the neighborhood is quiet and residential with, tree-lined streets and green space. With less density, and fewer options, as well as a smaller footprint, Windsor Terrace has a more neighborhood feel.

### **RESIDENTIAL**

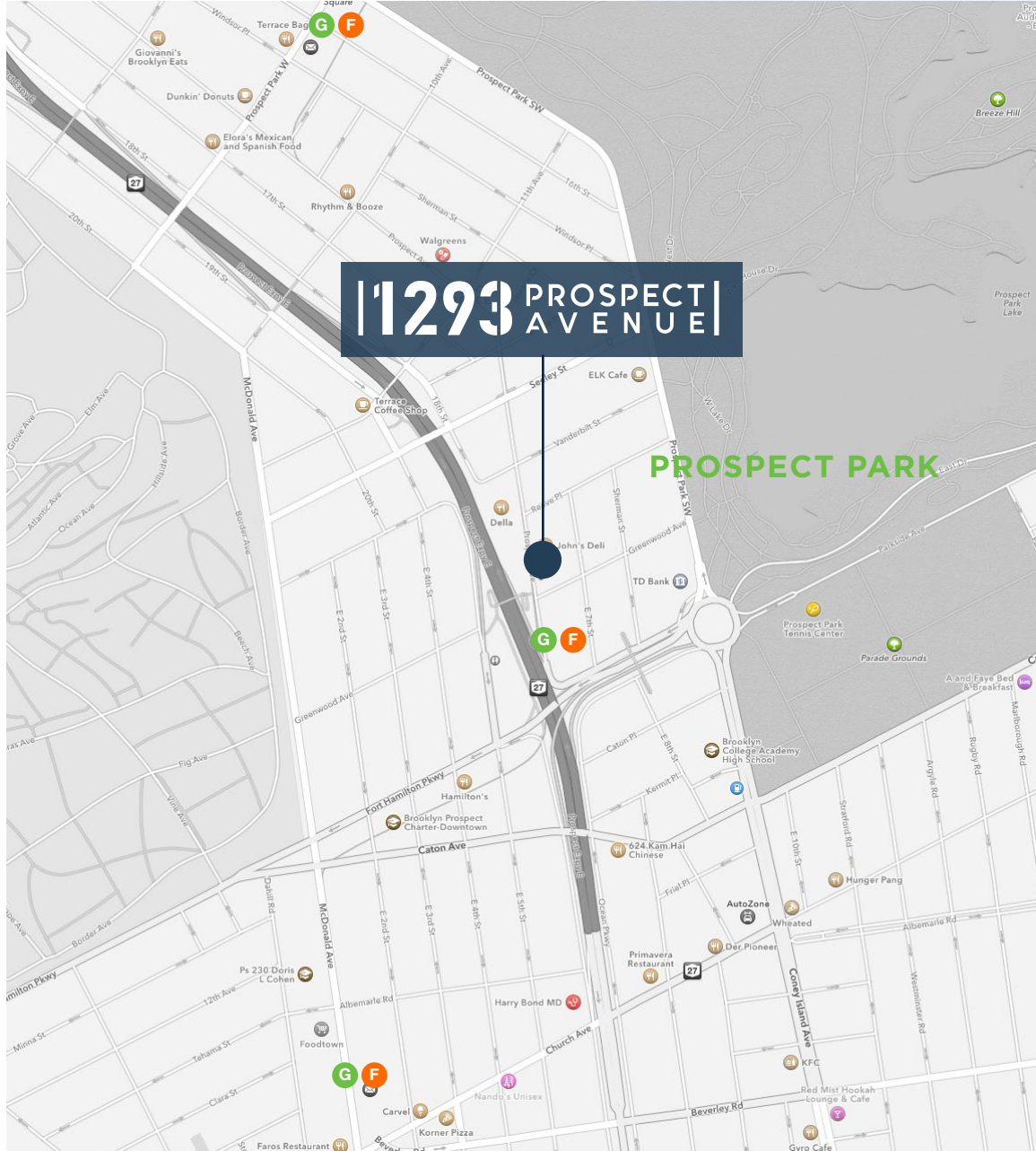
Windsor Terrace real estate choices are primarily multi-family townhouses, luxury condos and row houses split into co-ops. The elegant two- and three-story town and row houses, with a range of brick, brownstone and limestone facades, often share quiet courtyards and feature open floor plans with features like bike storage and in-house laundry.

For amenities such as stainless-steel appliances, vaulted ceilings and oversized windows letting in plenty of natural light, Windsor Terrace real estate shoppers should consider the area's condominiums. Units range in size from studios to three-bedroom properties, and often come with private terraces to enjoy the neighborhood's serene atmosphere.

- The median rent in the neighborhood is \$2,474, approximately 30% more than 2011's median rent of \$1,801



LOCATION OVERVIEW



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