

**GFI REALTY EXCLUSIVE OFFERING
BOROUGH PARK CORNER (3)-STORY WALK-UP
APARTMENT BUILDING
ADDITIONAL 10,000 SF AIR RIGHTS**

1043 50TH STREET
.....
BROOKLYN, NY

ASKING PRICE: \$2,250,000



בית ישראל
בנין תל אביב

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aerial



GFI Realty Services LLC is pleased to present the exclusive offering of 1043 50th Street (aka 4923 Ft. Hamilton Pkwy), a corner (3)-story walk-up apartment building located in the Borough Park section of Brooklyn. The property is ideally situated on the northeast corner of 50th Street and Ft Hamilton Parkway. This prewar asset was constructed in 1931 and totals 6,006 square-feet; it is comprised of six units, one of which is currently vacant, and storage in the basement. There are approximately 10,000 square-feet of air rights available. The property has the potential to be redeveloped into a 15,000 square-foot medical office building at a highly visible intersection.

The apartments are configured as one (1)-bedroom unit, four (2)-bedroom units and one (3)-bedroom unit. Five of the six apartments were gut renovated; completed with laundry connection and hardwood floors. The building wide systems are in excellent condition and the electrical systems have recently been upgraded.

The asset is located on a prime corner in Borough Park, at the intersection of 50th Street and Ft. Hamilton Parkway. Maimonides Medical Center is half a block away from the property on Ft. Hamilton Parkway. Additionally, Ft. Hamilton Parkway provides residents with numerous eateries and local shops. The property is in proximity to New Utrecht Avenue and 13th Avenue, two major commercial corridors lined with countless local and national businesses as well as institutions including Citibank, USPS, Children's Place, Rite Aid and Chase Bank.

Borough Park is a neighborhood in the southwestern part of the borough of Brooklyn, in New York City, United States. The neighborhood covers an extensive grid of streets between Bensonhurst to the south, Bay Ridge to the southwest, Sunset Park to the west, Kensington to the northeast, Flatbush to the east, and Midwood to the southeast. Bounded by Fort Hamilton Parkway to the west, 60th Street to the south, McDonald Avenue and Bay Parkway to the east, and McDonald Avenue to the north, the neighborhood is home to more than 300 religious institutions. The majority of the properties in the area are single family semi-detached homes with some low-rise multifamily mixed into the landscape. Borough Park is served by the F and D trains; it is about 30 minutes from Midtown Manhattan. Bus lines include the 16, which runs along 13th and 14th Avenues, and the 11, which runs along 49th and 50th Streets.

Investment Highlights

- ***Well Maintained Prewar Asset***
- ***Majority Renovated Units Completed with Laundry Connections***
- ***Cash Flowing Asset with Great Potential Upside***
- ***Additional 10,000 SF of Air Rights Available***
- ***Potential to be Redeveloped into a 15,000 SF Medical Office Building***
- ***Proximity to Major Commercial Corridors***
- ***Located on Prime Corner in Borough Park***



income and expenses

Effective Gross Income	Income
Apartments	\$ 129,447
Storage	\$ 9,000
Total	\$ 138,447
Expenses	
Real Estate Taxes (18/19)	\$ 16,109
Water & Sewer	\$ 2,339
Fuel (Gas- New Boiler)	\$ 4,372
Utilities	\$ 943
Insurance	\$ 3,634
Payroll	\$ -
Repairs, Maint. & Misc.	\$ 3,000
Total	\$ 30,397
NOI	\$ 108,050
Asking Price	\$ 2,250,000
Avg Rent Per Apt	
Avg Rent Per Room	\$ 449
CAP Rate	4.8%
GRM	16.3 x RR
Price Per Unit	\$ 375,000
Price Per Square Foot	\$ 375

Apartments:	6
Layout	1/3; 4/4; 1/5 = 24 Total Rooms
Block & Lot	5639/30
Assessment:	\$136,740
Year Built	1931
Lot Size	30.25 x 105.83
Built	26 x 77 (approx. 6,006 sf)
Air Rights	10,000 SF
Zoning	R6
FAR	2.43
FAR as Built	1.88
Tax Class	2A
Mortgage	Delivered free and clear.

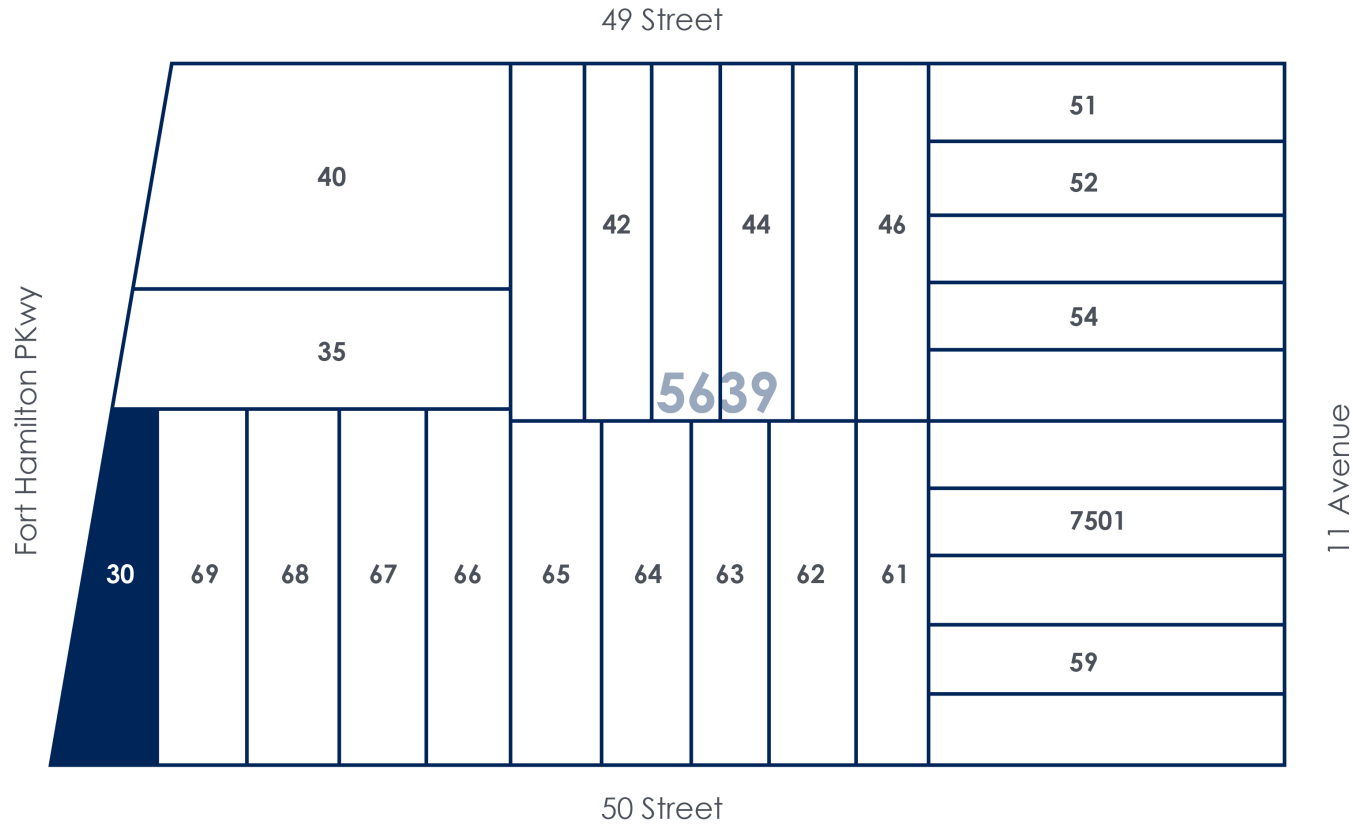
rent roll

<u>Unit</u>	<u>Rent</u>	<u>Legal Rent</u>	<u>Size</u>	<u>Lease Term</u>
1F	\$ 937.27	\$ 937.27	4	7/1/2017-6/30/2019
1R	\$ 1,900.00	\$ 1,900.00	4	5/1/2017-4/30/2019
2F	\$ 2,550.00	\$ 2,807.66	5	3/1/2018-2/28/2019
2R	\$ 1,600.00	\$ 1,800.00	3	6/1/2018-5/31/2019
3F- Vacant (Projected)	\$ 1,900.00	\$ 2,347.00	4	
3R	\$ 1,900.00	\$ 2,077.00	4	9/1/2017-8/31/2019
Storage	\$ 750.00	\$ 750.00		3/1/2018-2/28/2019
Total Monthly Income	\$ 11,537.27	\$ 12,618.93		
Total Annual Income	\$ 138,447.24	\$ 151,427.16		

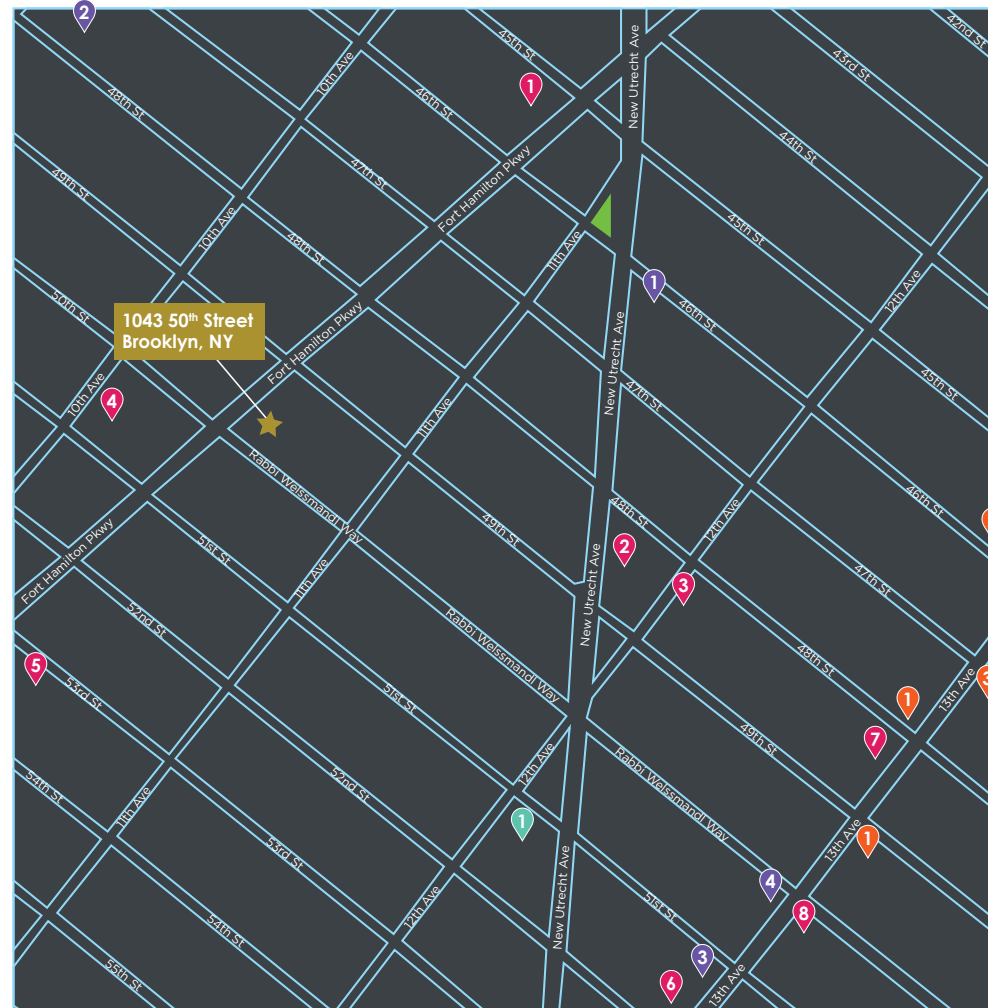
property photos



tax map



neighborhood map



📍 Restaurants

- 1 D & D Coffee Shop
- 2 Asia Glatt Kosher
- 3 Orchidea
- 4 Milk N Honey
- 5 Progreso
- 6 Deli 52
- 7 Amnon's Kosher Pizza
- 8 Spoons

📍 Retail & Shops

- 1 Boro Park Lumber & Home Center
- 2 Minzer's Optical
- 3 Rite Aid
- 4 Eichler's Judaica

📍 Facilities

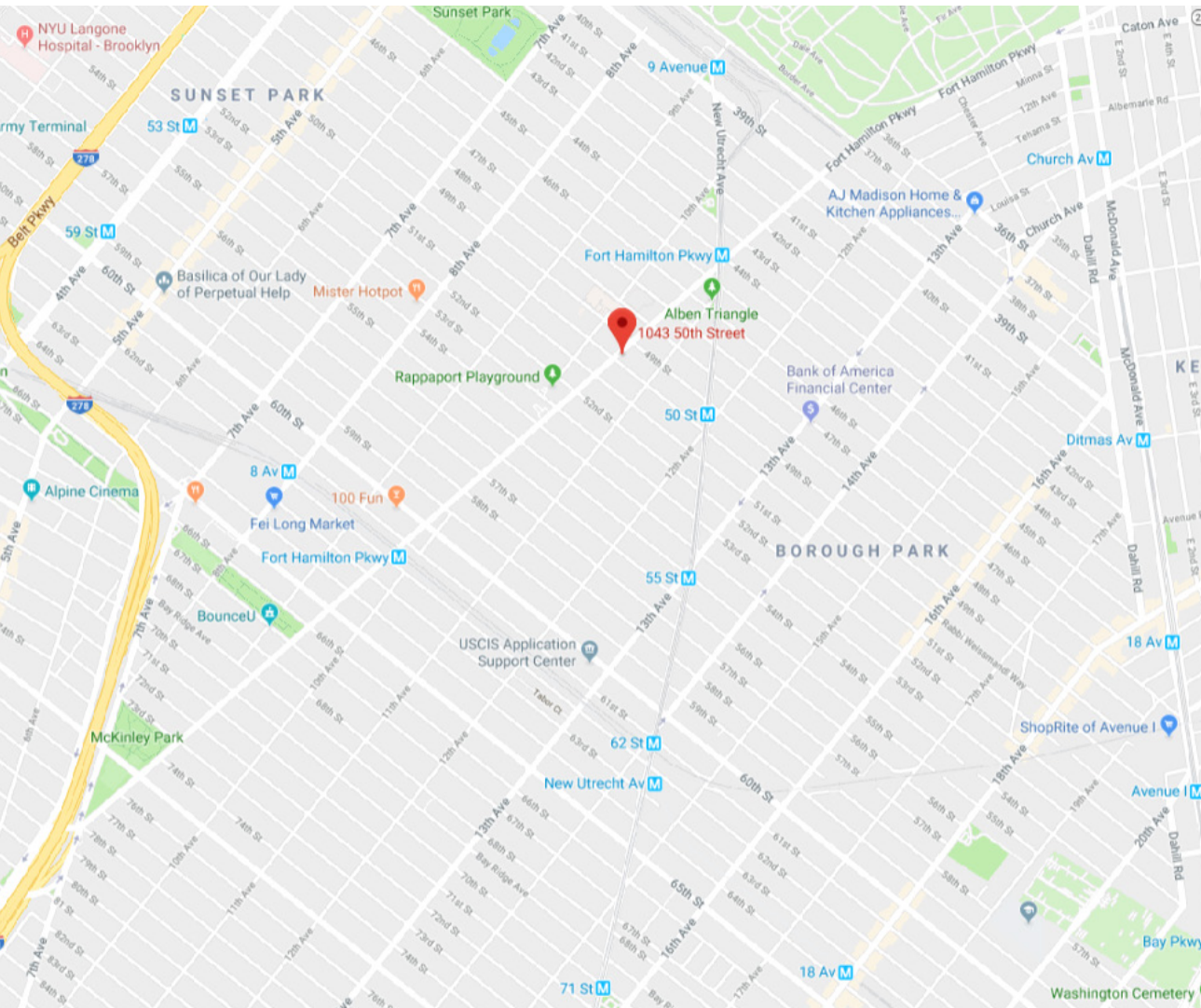
- 1 United States Postal Service

📍 Banks

- 1 Chase Banks
- 2 Capital One Bank
- 3 Bank of America Financial Center

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property map



Borough Park is a quiet enclave in Brooklyn filled with numerous local shops and eateries as well national businesses including several banks and institutions.

