

## MIXED-USE BUILDING • 6.4 % POTENTIAL CAP RATE • PRIME BUSHWICK



### 438 WILSON AVENUE

LOCATED BETWEEN PUTNAM AVENUE AND CORNELIA STREET

This 3-story mixed-use building is located in Prime Bushwick. The building consists of 2 retail units and 4 free-market apartments. Two of the apartments have 3 bedrooms and 3 bathrooms. The other two apartments have 3 bedrooms with 2 bathrooms. The building area totals 4,500 SF (25' x 60') and sits on a 2,250 SF lot measuring 25' x 90'. 438 Wilson has the potential to produce a gross annual income of approximately \$217,800. Conveniently situated within walking distance from both the L and M trains at Myrtle/Wyckoff and the M at Knickerbocker Ave. Additionally, this property benefits from the coveted 2A tax classification. Under this tax class, municipal law limits the increase in annual real estate tax assessed values to 8% per year and no more than 30% over 5 years, further promoting the longevity of a healthy income/expense ratio.

**\$3,250,000**

#### RENT ROLL

UNITS	ACTUAL	POTENTIAL	BEDS
STORE 1	\$3,015	\$2,875	N/A
STORE 2	\$2,950	\$2,875	N/A
UNIT 2L	\$2,820	\$3,200	3 beds/3 bath
UNIT 2R	\$2,450	\$3,000	3 beds/2 bath
UNIT 3L	\$2,940	\$3,200	3 beds/3 bath
UNIT 3R	\$2,175	\$3,000	3 beds/2 bath

**Actual Gross Annual Income \$ 196,200**

**Potential Gross Annual Income \$ 217,800**

#### EXPENSES ACTUAL

Real Estate Taxes:	\$6,400.66
Insurance:	\$2,409.00
Electric:	\$ 480.00

**TOTAL ANNUAL EXPENSES: \$ 9,289.66**

INCOME	ACTUAL	POTENTIAL
<b>Gross Annual Income:</b>	<b>\$ 196,200.00</b>	<b>\$ 217,800.00</b>
<b>Less Total Expenses:</b>	<b>\$ 9,289.66</b>	<b>\$ 9,289.66</b>
<b>NET OPERATING INCOME:</b>	<b>\$ 186,910.34</b>	<b>\$ 208,510.34</b>

#### LICENSED BROKER & PRINCIPAL

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BLOCK/LOT	03376-0036
LOT DIMENSION	25' X 90'
LOT SF	2,250
STORIES	3
UNITS	6
YEAR BUILT	1920
ZONING	R6
BUILDING DIMENSIONS	25' X 60'
BUILDING SF	4,500
FAR	RES 2.43 / FAC 4.8
ACTUAL CAP RATE	5.8%
POTENTIAL CAP RATE	6.4%