

8 CAP BUSHWICK MIXED-USE • TWO BUILDINGS ON LOT • 3 APARTMENTS, RETAIL SPACE, 2 GARAGES

1524 MYRTLE AVENUE

AKA 1531 GATES AVENUE

LOCATED BETWEEN WYCKOFF AND MYRTLE AVENUE

- **Two buildings on one lot**
- **Total Size:** 4,180 SF (3,520SF Myrtle + 660 SF Gates)
- **Unit Mix:** 3 Apartments • 1 Store • 2 Garages
- Apartment 1: **2 Bed / 1 Bath** – Washer/Dryer in unit
- Apartment 2: **2 Bed / 1 Bath** – Washer/Dryer in unit
- Apartment 3: **Studio**
- Apartments feature **hardwood floors, exposed brick, and quality finishes**
- **Two on-site garages**, a scarce and highly valued amenity in the neighborhood
- Prime location near **Myrtle-Wyckoff Subway Station** (L & M lines)
- **Commercial tenant pays 55% of expenses**, with 3% annual rental increases.
- Mixed-use configuration provides **diversified and stable income**
- **Perfect for a 1031 buyer who wants passive income.** Positioned for secure cash flow with upside potential.
- **Experienced management team ready to handle all operations from day one**
- **Actual cap rate with projected vacant rents: 8.02%**
- **OWNER WILLING TO HOLD A NOTE.**

\$ 2,900,000

LICENSED BROKER & PRINCIPAL

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BLOCK/LOT	03336-0017
LOT DIMENSION	22' X 75' (irr)
LOT SF	1,564
STORIES	3
UNITS	3 Apts, 1 Store + 2 Garages
YEAR BUILT	1920
ZONING	R6, C2-3
BUILDING DIMENSIONS	22'x40', 22'x15'
BUILDING SF	4,180
FAR	RES 2.43 / FAC 4.8
ACTUAL CAP RATE (with projected vacant rents)	8.02%
POTENTIAL CAP RATE	8.24%

RENT ROLL

UNITS	LAYOUT	ACTUAL	PROJECTED	LXP
1524 Myrtle, 3	2/1	\$3,600.00	\$3,650.00	05/26
1524 Myrtle, 2	2/1	\$3,650.00	\$3,650.00	09/26
1531 Gates, 3	STUDIO	VACANT	\$2,200.00	
GARAGE 1		USED BY RETAIL		
GARAGE 2		VACANT	\$500.00	
GROUND (BAKERY)		\$11,000.00	\$11,330.00	10/34
ROOF		\$405.00	\$405.00	

Actual Gross Annual Income: \$254,460.00

Potential Gross Annual Income: \$260,820.00

EXPENSES APPROXIMATE

Real Estate Taxes:	\$ 4,900.00 (retail pays 55%)
Fuel:	\$ 0 (systems split)
Insurance:	\$ 6,000.00 (retail pays 55%)
Water/Sewer:	\$ 2,400.00 (retail pays 100%)
Repairs:	\$ 9,000.00 (retail pays 55%)
Management (5%):	\$ 12,843.00
Electric:	\$ 0 (Solar)
Net Lease Reimbursement	\$13,545.00

TOTAL APPROXIMATE ANNUAL EXPENSES: \$21,598.00

INCOME	ACTUAL	PROJECTED
NET OPERATING INCOME:	\$232,862.00	\$239,222.00



