

OFFERING MEMORANDUM



368 CENTRAL AVENUE

-3931

368

360

Cellular
WE SELL PHONES



LOCATED IN BUSHWICK
7-UNIT MIXED-USE WALK-UP



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CONTACTS

SALES CONTACTS

Nick Kolbus

+1 718 275 5472

nick.kolbus@cushwake.com

Dylan Walsh

+171 8307 6517

dylan.walsh@cushwake.com

Jonathan Squires

+1 212 660 7775

jonathan.squires@cushwake.com

Dimitri Venekas

+1 212 709 0778

dimitri.venekas@cushwake.com

Kieran Baker

+1 516 974 6694

kieran.baker@cushwake.com

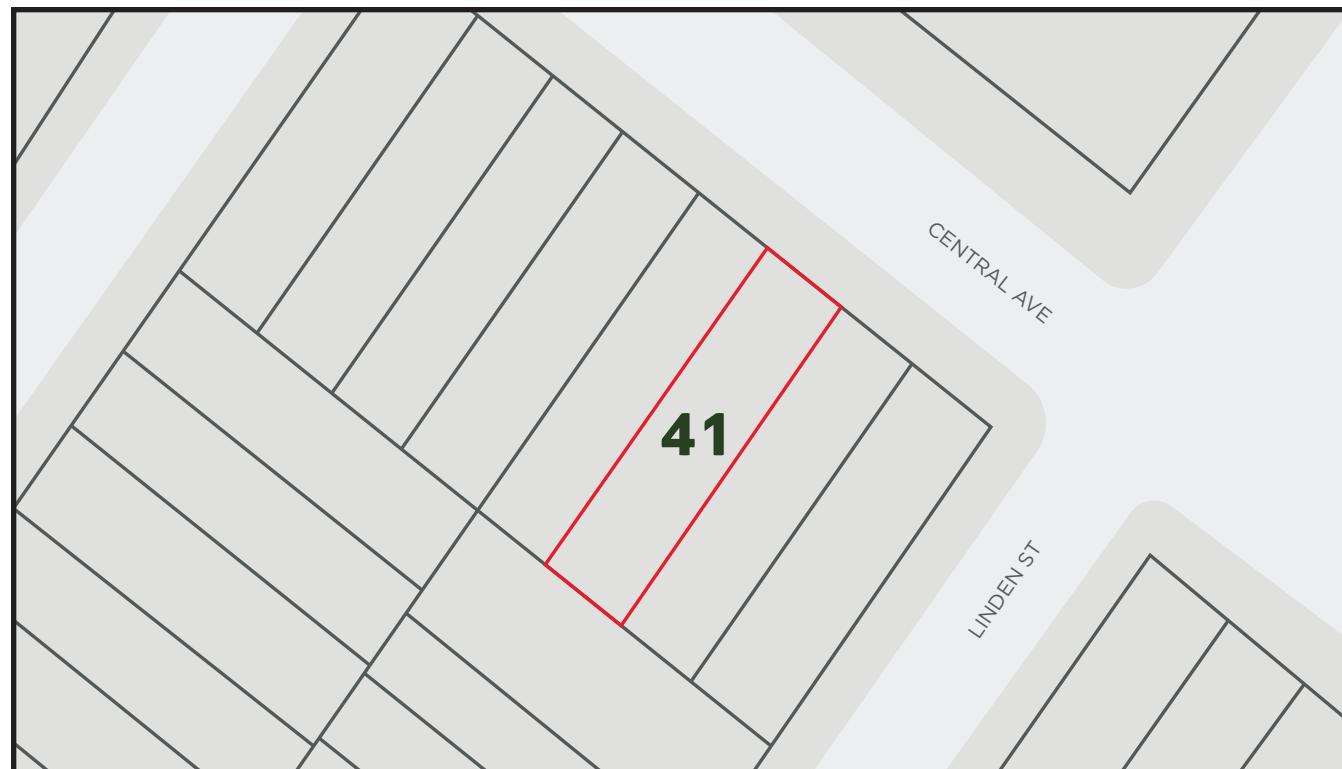
Cushman & Wakfield is pleased to offer exclusively to market 368 Central Avenue, in Bushwick, Brooklyn. With 4,875 SF of built space, the mixed-use building with be delivered with all 5 residential units VACANT at closing. The property consists of five (5) apartments, four two (2) bedroom one (1) bath units and one studio unit.

Both retail spaces are on month-to-month leases (occupied by a salon and barber shop) and can be delivered vacant for an end-user or pocket tenant. The property benefits from protected tax class 2B status and is zoned R6, allowing for 5,500 buildable square feet as-of-right, and 9,750 with the UAP bonus

HIGHLIGHTS

- All 5 apartments vacant at close
- Retail on MTM leases (option to be delivered with signed leases)
- Subway access at Knickerbocker Ave (M) and Halsey Street (J) and Myrtle-Wyckoff (M, L) trains
- Protected Tax Class 2B
- Low annual taxes of \$10,147
- Gas boiler

TAX MAP



368 CENTRAL AVENUE



ASKING PRICE:
\$2,100,000

FINANCIAL SUMMARY

Price Per Square Foot:	\$410
Price Per Unit:	\$300,000
Projected Yield on Cost:	7.37%

Property Information		
Address:	368 Central Avenue, Bushwick, Brooklyn 11221	
Description:	Walk-up building	
Block & Lot:	3323 - 41	
Lot Dimensions:	25' x 100'	
Lot SF:	2,500	SF (approx.)
Building Information		
Property Type:	Walkup	
Building Dimensions:	25' x 65'	Irregular
Stories:	3	
Year Built / Last Altered:	1931	
Above Grade Gross SF:	4,875	SF (approx.)
Below Grade Gross SF:		SF (approx.)
Total Gross SF:	4,875	SF (approx.)
Residential Units:	5	
Commercial Units:	2	
Total Units:	7	
Gross Residential SF:	3,650	SF (approx.)
Net Residential SF:	3,103	SF (approx.) 15% loss factor
Avg. Net Unit SF:	621	SF (approx.)
Above Grade Commercial SF:	1,225	SF (approx.)
Zoning Information		
Zoning:	R6	
FAR (As-of-Right):	2.43	
Community Facility FAR:	4.80	
Total Buildable SF (As-of-Right):	6,075	SF (approx.)
Less Existing Structure:	4,875	SF (approx.)
Available Air Rights (As-of-Right):	1,200	SF (approx.)
NYC Financial Information (26/27)		
Total Assessment:	\$82,718	
Annual Property Tax:	\$10,147	
Tax Class:	2B	
Tax Rate:	12.2670%	

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RESIDENTIAL REVENUE

Unit	Beds	Baths	SF	Lease Exp.	Pro Forma	\$ / SF
1B	Studio	1	500	Vacant	\$2,200	\$53
2L	2	1	650	MTM	\$3,250	\$60
2R	2	1	650	Vacant	\$3,250	\$60
3L	2	1	650	Vacant	\$3,250	\$60
3R	2	1	650	Vacant	\$3,250	\$60
Residential Monthly			3,100		\$15,200	\$59
Residential Annual					\$182,400	\$59
Residential Averages			620		\$3,040	\$59

COMMERCIAL REVENUE

Unit	Tenant	SF	Lease Exp.	Monthly	\$ / SF	Pro Forma	\$ / SF
Retail 1		700	MTM	\$2,100	\$36	\$3,000	\$51
Retail 2		550	MTM	\$1,850	\$40	\$2,500	\$55
Commercial Monthly				1,250	\$3,950	\$38	\$5,500
Commercial Annual					\$47,400	\$38	\$66,000
Commercial Averages				700	\$1,975	\$38	\$2,750

Total Revenue **\$248,400 \$50.95**

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PROFORMA

RESIDENTIAL REVENUE	NSF	\$ / Unit / Mo.	\$ / SF	Annual Income
Gross Annual Income	3,103	\$0	\$58.79	\$182,400
Other Charges		\$0	0	\$0
Less General Vacancy/Credit Loss (3.0%)		\$0	(\$1.76)	(\$5,472)
Effective Gross Annual Income		\$0	\$57.03	\$176,928

COMMERCIAL REVENUE	NSF	\$ / Unit / Mo.	\$ / SF	Annual Income
Gross Annual Income	1,225	\$1,975	\$53.88	\$66,000
Expense Recovery & Tax Reimbursement		\$0	\$0.00	\$0
Less General Vacancy (5.0%)		(\$99)	\$2.69	(\$3,300)
Effective Gross Annual Income		\$1,876	\$51.18	\$62,700

TOTAL REVENUE	Annual Income
Effective Gross Annual Income	\$55.37 \$239,628

EXPENSES

Type	Projection	% of EGI	\$ / Unit	\$ / SF	Total
Property Taxes	Actual	4.2%	\$1,450	\$2.08	\$10,147
Water and Sewer	\$1,200/ Resi. Unit	2.5%	\$857	\$1.23	\$6,000
Insurance	\$1,200/ Resi. Unit	2.5%	\$857	\$1.23	\$6,000
Fuel	Tenants pay	0.0%	\$0	\$0.00	\$0
Electric (Common Areas)	\$0.30/ GSF	0.6%	\$209	\$0.30	\$1,463
Repairs & Maintenance	\$550/ Resi. Unit	1.1%	\$393	\$0.56	\$2,750
General & Administrative	\$250/ Resi. Unit	0.5%	\$179	\$0.26	\$1,250
Super Salary	\$250/ Month	1.3%	\$429	\$0.62	\$3,000
Management Fee	3.0% / EGI	3.0%	\$193	\$1.47	\$7,189
Total Expenses		15.8%	\$4,566	\$7.75	\$37,798
Net Operating Income					\$201,830

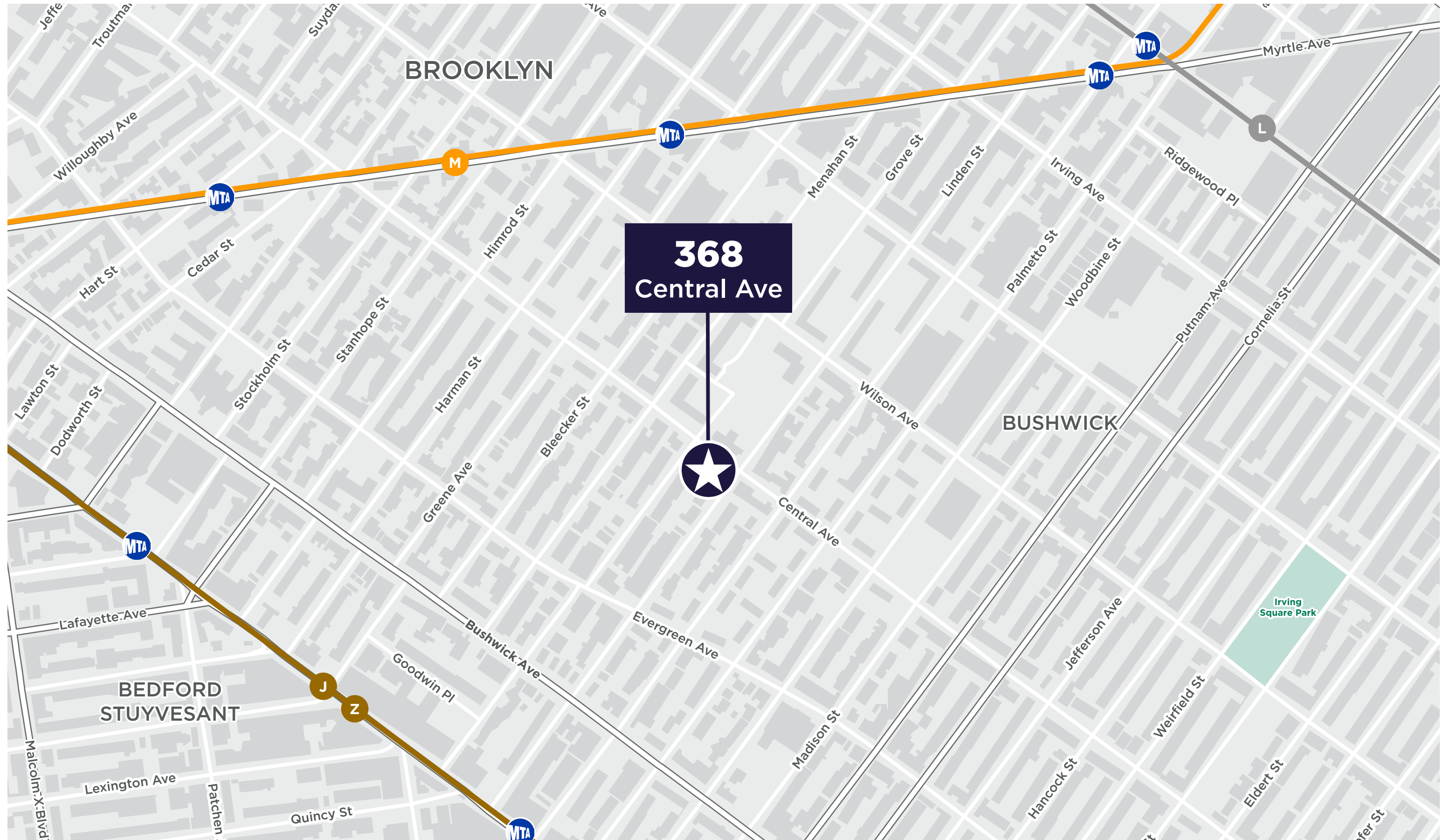
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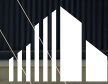




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Central Ave



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SALES CONTACTS

Nick Kolbus

+1 718 275 5472

nick.kolbus@cushwake.com

Dylan Walsh

+171 8307 6517

dylan.walsh@cushwake.com

Jonathan Squires

+1 212 660 7775

jonathan.squires@cushwake.com

Dimitri Venekas

+1 212 709 0778

dimitri.venekas@cushwake.com

Kieran Baker

+1 516 974 6694

kieran.baker@cushwake.com

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