

490 & 500 Herzl Street, Brooklyn, NY 11212

Two 4-Story Walkup Properties FOR SALE • 43 Apartments and 1 Store



Property Information

	490 Herzl Street	500 Herzl Street
Township	East Flatbush/Brownsville - Brooklyn	
Block / Lot	3609 / 47 3609 / 01	
Stories	4	4
Residential Units	24	19
Commercial Units	0	1
Zoning (FAR)	R6 (FAR 3.2)	R6 (FAR 3.32)
Lot Dimensions	75' x 100'	40' x 100.42'
Lot Size	7,500 SF	4,017 SF
Building Size	24,000 SF	13,320 SF
Taxes (14/15)	\$28,937	\$26,193

Morningstar Capital Group Inc. is pleased to present FOR SALE, two contiguous walk-up apartment buildings located in the East Flatbush/Brownsville section of Brooklyn.

490 Herzl Street is a 4-story walk-up multifamily building located between Lott Avenue and Newport Street, consisting of 24 residential units with an average rent of \$1,058.

500 Herzl Street is a 4-story mixed use walk-up building located at the corner of Lott Avenue and Herzl Street, consisting of 19 residential units with the average rent of \$1,041 and one retail space currently occupied by a grocery.

Both properties are conveniently located within walking distance of Church Avenue, hosting many retail stores, thereby providing a great shopping experience for local residents.

Additionally, the properties enjoy easy access to public transportation, being less than a 10 minute walk to the ②⑤③⑤ Subway lines and a 3-5 minute walk to the B8, B35, B15 City Bus lines. It also greatly benefits from its close proximity to Brookdale Hospital and P.S.165.

This is an ideal investment for someone that is looking for current cash flow, in addition to the potential upside by increasing the current rents to market.

Investment Summary

	490 Herzl Street	500 Herzl Street
Gross Income	\$327,648	\$264,768
Vacancy	(\$13,106) 4%	(\$13,238)
Effective Gross Income	\$314,542	\$251,530
Expenses	(\$128,023)	(\$101,568)
Net Operating Income	\$186,519	\$149,962

ASKING PRICE: \$6,250,000

43

Residential Units & 1 Store

\$592,416

Gross Income

\$336,481

Net Operating Income

5.38%

Cap Rate

For More Information Please Contact Our Sales Agents Below:

Isaac M. Morgenstern 718.819.3939 x 208 718.496.5785 isaac@morningstarcg.com Noah Schmahl 718.819.3939 x 203 347.389.4951 noah@morningstarcg.com Eli Simpson 718.819.3939 x 206 347.775.0289 eli@morningstarcg.com



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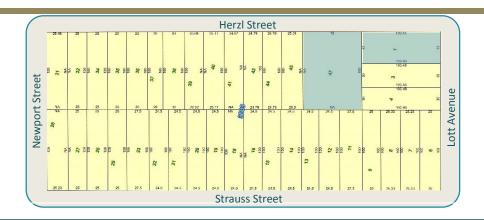
Unit Breakdown / Current Rents

Apt Type	490 Herzl Street	Average Rent	500 Herzl Street	Average Rent
Studio			1	\$800
1 Bedroom	17	\$988	12	\$985
2 Bedroom	6	\$1,217	5	\$1,180
3 Bedroom	1	\$1,300	1	\$1,273
Total	24		19	

Location Map



Tax Map



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Rent Rolls

Kent Kons	400 Har	-I Ctuant	
		zl Street	
Apt.	Rooms	Rent /Month	Rent /Annual
1	5	\$1,300.00	\$15,600.00
2	3	\$975.00	\$11,700.00
3	3	\$973.00	\$11,676.00
4	3	\$940.00	\$11,280.00
5	3	\$968.00	\$11,616.00
6	3	\$1,080.00	\$12,960.00
7	3	\$1,025.00	\$12,300.00
8	3	\$1,050.00	\$12,600.00
9	3	\$895.00	\$10,740.00
10	4	\$1,275.00	\$15,300.00
11	3	\$950.00	\$11,400.00
12	4	\$1,321.00	\$15,852.00
13	3	\$1,010.00	\$12,120.00
14	3	\$990.00	\$11,880.00
15	3	\$916.00	\$10,992.00
16	4	\$1,203.00	\$14,436.00
17	3	\$1,075.00	\$12,900.00
18	4	\$1,275.00	\$15,300.00
19	3	\$942.00	\$11,304.00
20	3	\$979.00	\$11,748.00
21	3	\$1,058.00	\$12,696.00
22	4	\$1,033.00	\$12,396.00
23	3	\$965.00	\$11,580.00
24	4	\$1,194.00	\$14,328.00
Antenna		\$1,912.00	\$22,944.00
TOTALS	80	\$27,304.00	\$327,648.00
	Vac	cancy Allowance (4%)	(\$13,106)
	Effective	Gross Income (EGI):	\$314,542
EXPENSES	Real Estate Taxes		\$28,937
	Insurance		\$11,400
	Utilities		\$2,800
	Water - Sewer		\$21,504
	Gas (Heat)		\$26,000
	Professional & Admir		\$2,000
	Repairs & Maintenan	ce	\$12,000
	Payroll/Benefits		\$10,800
	Management (4%)		\$12,582
		Total Expenses:	(\$128,023)
	Ne	t Operating Income:	\$186,519

	500 Her	zl Street	
Apt.	Rooms	Rent /Month	Rent /Annual
1B	4	\$1,250.00	\$15,000.00
1C	4	\$1,212.00	\$14,544.00
1D	2	\$800.00	\$9,600.00
1E	5	\$1,273.00	\$15,276.00
2A	3	\$990.00	\$13,270.00
2B	3	\$1,019.00	\$12,228.00
2C	3	\$1,029.00	\$12,348.00
2D	4	\$1,034.00	\$12,408.00
2E	3		
		\$1,014.00	\$12,168.00
3A	3	\$1,045.00	\$12,540.00
3B		\$985.00	\$11,820.00
3C	3	\$872.00	\$10,464.00
3D	4	\$1,156.00	\$13,872.00
3E	3	\$934.00	\$11,208.00
4A	3	\$975.00	\$11,700.00
4B	3	\$982.00	\$11,784.00
4C	3	\$1,001.00	\$12,012.00
4D	4	\$1,248.00	\$14,976.00
4E	3	\$970.00	\$11,640.00
Store		\$2,275.00	\$27,300.00
TOTALS	63	\$22,064.00	\$264,768.00
	Va	cancy Allowance (5%)	(\$13,238
	Effective	Gross Income (EGI):	\$251,530
EXPENSES	Real Estate Taxes		\$26,193
	Insurance		\$9,500
	Utilities		\$665
	Water - Sewer		\$17,024
	Gas (Heat)		\$20,475
	Professional & Admir	nistrative	\$1,500
	Repairs & Maintenar	nce	\$9,500
	Payroll/Benefits		\$6,650
	Management (4%)		\$10,06
		Total Expenses:	(\$101,568
	Ne	et Operating Income:	\$149,96

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