

187 UTICA AVENUE

Crown Heights | Brooklyn, NY 11213

CORNER MIXED-USE BUILDING | INVESTMENT OFFERING

FOR SALE

PROPERTY DETAILS

Location	SW Corner Utica Ave & Park Place
Block / Lot	1367 / 1
Lot Dimensions	28' x 90'
Lot Size	2,520 SF
Bldg Dimensions	28' x 80.75'
Stories	3 + Cellar
Gross Bldg Size	~6,000 GSF (excl. cellar)
Total Units	6 (1 Retail + 5 FM Apts)
Zoning	R6 / C1-3
RE Taxes (25/26)	\$17,096

ASKING PRICE

\$2,495,000

FINANCIAL HIGHLIGHTS

Est. Gross Revenue	\$312,000
Est. NOI (Projected)	\$238,486
Current NOI	\$175,630
Cap Rate (Proj.)	~8.8%

PROPERTY OVERVIEW

Free-Market Corner Mixed-Use Building

Sitting at the southwest corner of Utica Avenue and Park Place, this 3-story brick building offers over 100 feet of combined frontage. The property includes five free-market apartments and one ground-floor retail space, spanning approximately 6,000 gross square feet above cellar.

Renovated, Income-Producing Residential Units

Five renovated 2-bedroom box-style units averaging ~900 net SF each. Currently generating \$212,400 in annual gross revenue, with clear upside to \$291,000 as below-market units are brought to prevailing rents.

Immediate Value-Add & Owner/Operator Opportunity

The retail tenant vacates by March 1, 2026, allowing a new owner to lease the ground floor at market rate (~\$5,000/month) or occupy it for their own business while collecting residential income. The vacant cellar adds further storage revenue potential of \$1,500/month.

Favorable Tax Class 2A

Tax Class 2A status caps annual increases, providing predictable, cost-controlled ownership compared to comparable Class 4 commercial assets.

Prime Location — Walk Score 100

On a high-traffic retail corridor between Crown Heights and Bedford-Stuyvesant with exceptional transit access. The Utica Avenue subway station (A/C lines) is ~4 blocks away, with multiple bus lines directly in front.

187 UTICA AVENUE — RENT ROLL & FINANCIAL ANALYSIS

RENT ROLL

Unit	Floor	Type	Status	Current Rent	Projected Rent
Store (1F)	Ground – Front	Retail	Occupied (Vacant 3/1/26)	\$4,000/mo	\$5,500/mo
Unit 1A	Ground – Rear	2 BR	Occupied	\$3,500/mo	\$4,000/mo
Unit 2A	2nd Floor – Rear	2 BR	Super Occupied	\$2,500/mo	\$3,750/mo
Unit 2B	2nd Floor – Front	2 BR	Occupied	\$2,996/mo	\$3,750/mo
Unit 3A	3rd Floor – Rear	2 BR	Occupied	\$2,684/mo	\$3,750/mo
Unit 3B	3rd Floor – Front	2 BR	Occupied	\$2,500/mo	\$3,750/mo
Cellar	Cellar	Storage	Vacant	\$0/mo	\$1,500/mo
MONTHLY TOTAL				\$20,180	\$26,000
ANNUAL TOTAL				\$242,160	\$312,000

BUILDING FINANCIAL SNAPSHOT

Line Item	Notes	Current	Projected
Gross Annual Revenue	<i>Per rent roll</i>	\$242,160	\$312,000
Vacancy & Credit Loss	<i>Est. 5% of GAR</i>	(\$12,108)	(\$15,600)
Effective Gross Revenue		\$230,052	\$296,400
OPERATING EXPENSES			
Real Estate Taxes	<i>Per Dept. of Finance (25/26)</i>	\$17,096	\$17,096
Insurance	<i>Owner actual</i>	\$6,285	\$6,285
Water / Sewer	<i>Est. \$1.50/SF</i>	\$8,913	\$8,913
Heat	<i>Paid by tenants</i>	—	—
Common Electric	<i>Est. \$85/month</i>	\$1,020	\$1,020
Superintendent	<i>Est. \$500/month</i>	\$6,000	\$6,000
Repairs & Maintenance	<i>Est. \$250/month</i>	\$3,000	\$3,000
Property Management	<i>Est. 5% of GAR</i>	\$12,108	\$15,600
TOTAL EXPENSES		\$54,422	\$57,914
NET OPERATING INCOME		\$175,630	\$238,486