

IPRG

108 FLUSHING AVENUE BROOKLYN, NY 11205

CLOSED



SALE PRICE

\$1,775,000

PROPERTY DESCRIPTION

BLOCK & LOT:	02031-0033
NEIGHBORHOOD:	Fort Greene
CROSS STREETS:	Adelphi St & Carlton Ave
PROPERTY DIMENSIONS:	20.42 ft x 75 ft
LOT DIMENSIONS:	20.42 ft x 77.67 ft
ZONING:	M1-2
FAR:	2.0
TAX CLASS:	2B

SALE HIGHLIGHTS

6 Apts & 2 Stores
of Units

6,126
Approx SF

6.27%
Current Cap Rate

10.56x
Current GRM

\$221,875
Price/Unit

\$290
Price/SF

DEREK
BESTREICH
718.360.8802

LUKE
SPROVIERO
718.360.8803

ADAM
LOBEL
718.360.8815

TOBY
WARING
718.360.8837

DANIEL
SHAWAH
718.360.5335

INCOME

APARTMENT	TYPE	APPROX. SF	CURRENT	RS/FM	LEASE START	LEASE END
Unit 1	2 BR	850	\$979	RS	7/1/2020	6/30/2022
Unit 2	2 BR	625	\$908	RS	7/1/2020	6/30/2022
Unit 3	3 BR	850	\$891	RS	7/1/2020	6/30/2022
Unit 4	2 BR	625	\$1,253	RS	7/1/2020	6/30/2022
Unit 5	3 BR	850	\$2,750	FM	8/1/2021	7/31/2022
Unit 6	2 BR	625	\$1,397	RS	7/1/2020	6/30/2022
Front Retail	Retail	656	\$2,925	FM	-	Vacant in 2028
Back Retail	Retail	733	\$1,900	FM	-	Vacant & Vented
Signage	Advertising		\$1,000		5/1/2017	4/30/2047
MONTHLY:			\$14,002			
ANNUALLY:			\$168,029			

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 168,029
VACANCY/COLLECTION LOSS (3%):	\$ (5,041)
EFFECTIVE GROSS INCOME:	\$ 162,988
REAL ESTATE TAXES (2B):	\$ (12,784)
FUEL:	\$ (10,600)
WATER AND SEWER:	\$ (6,314)
INSURANCE:	\$ (4,500)
COMMON AREA ELECTRIC:	\$ (870)
REPAIRS & MAINTENANCE:	\$ (4,000)
PAYROLL:	\$ (4,800)
MANAGEMENT (5%):	\$ (7,771)
TOTAL EXPENSES:	\$ (51,639)
NET OPERATING INCOME:	\$ 111,349

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