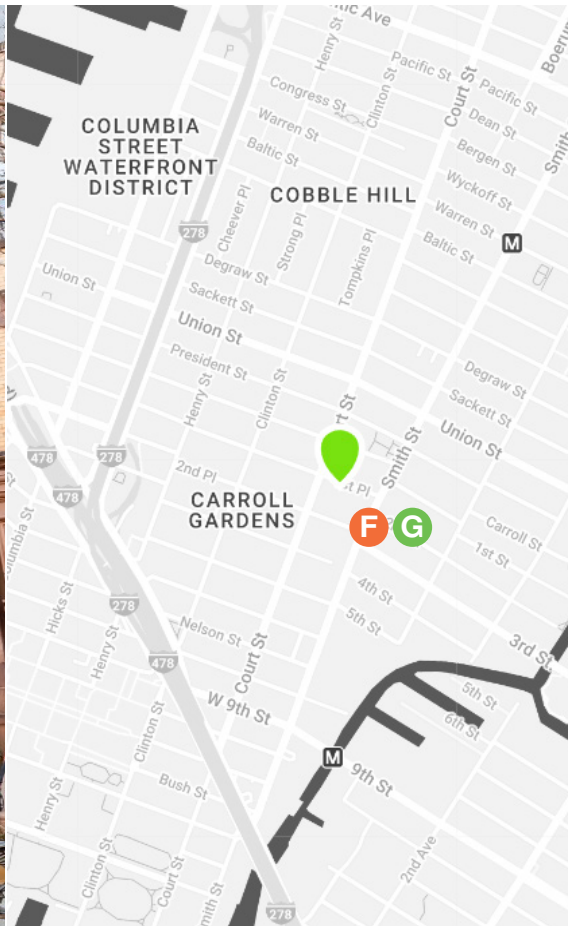
IPRG

114 1ST PLACE BROOKLYN, NY 1231

CLOSED





SALE PRICE

$3,750,000

PROPERTY DESCRIPTION

BLOCK & LOT:	00459-0011
NEIGHBORHOOD:	Carroll Gardens
CROSS STREETS:	Court St & Smith St
PROPERTY DIMENSIONS:	20 ft x 75.5 ft
LOT DIMENSIONS:	20 ft x 100 ft
ZONING:	R6B
FAR:	2.0
TAX CLASS:	2A

SALE METRICS

4 Apartments # of Units	5,380 Approx SF
3.59% Current Cap Rate	21.85x Current GRM
6.21% Pro Forma Cap Rate	13.59x Pro Forma GRM
$937,500 Price/Unit	$702 Price/SF

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INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	RPSF	COMMENTS
1	2 BR	1,380	$3,150	$6,000	$52	Potentially Delivered Vacant
2	2 BR	1,380	$3,450	$6,000	$52	Potentially Delivered Vacant
3	2.5 BR	1,310	$3,800	$5,500	$50	Potentially Delivered Vacant
4	2.5 BR	1,310	$3,900	$5,500	$50	Delivered Vacant
		MONTHLY:	$14,300	$23,000		
		ANNUALLY:	**$171,600**	**$276,00**		

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	$ 171,600	$ 276,000
VACANCY/COLLECTION LOSS (3%):	$ (5,148)	$ (8,280)
EFFECTIVE GROSS INCOME:	$ 166,452	$ 267,720
REAL ESTATE TAXES (2A):	$ (10,174)	$ (10,174)
FUEL:	$ (4,480)	$ (4,480)
WATER AND SEWER:	$ (3,675)	$ (3,675)
INSURANCE:	$ (2,000)	$ (2,000)
COMMON AREA ELECTRIC:	$ (854)	$ (854)
REPAIRS & MAINTENANCE:	$ (2,000)	$ (2,000)
PAYROLL:	$ (2,400)	$ (2,400)
MANAGEMENT (3%):	$ (4,994)	$ (8,032)
TOTAL EXPENSES:	$ (30,577)	$ (33,615)
NET OPERATING INCOME:	**$ 135,875**	**$ 234,105**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.