

294

ROGERS AVENUE

BROOKLYN, NY 11225

SALE PRICE

\$1,222,500

SALE METRICS

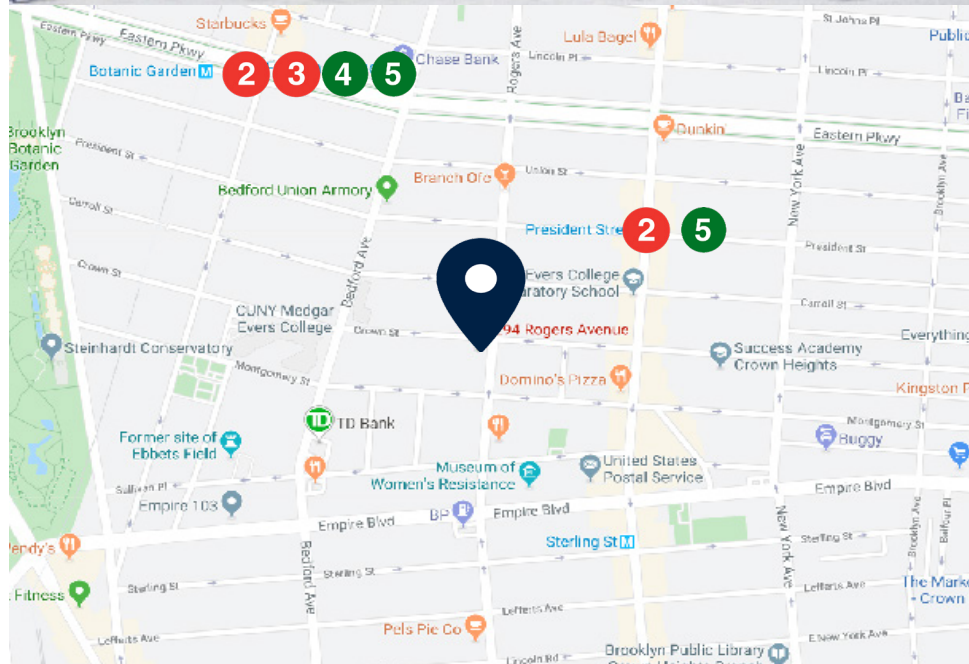
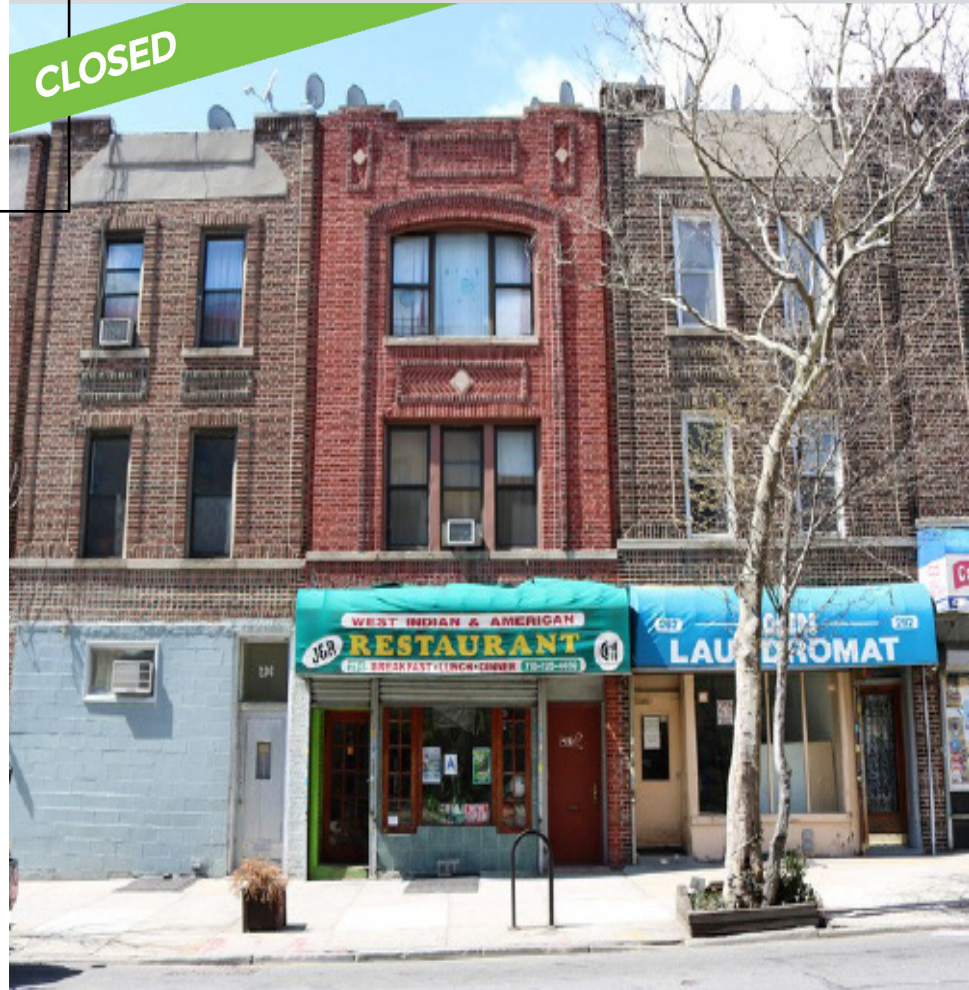
2,970	2 Apts & 1 Store
Approx SF	# of Units
\$416	\$407,500
Price/SF	Price/Unit

Delivered Vacant

PROPERTY DESCRIPTION

Investment Property Realty Group (IPRG) is pleased to announce the sale of 294 Rogers Avenue (Block: 01295, Lot: 0143), located between Crown and Montgomery Street, in the Crown Heights section of Brooklyn. The property features 2 two-bedroom units and one commercial unit. The residential units have potential to be converted to three-bedroom units. The property is built 18 ft x 55 ft, offering approximately 2,970 square feet. It sits on a 18 ft x 74.5 ft lot and is zoned R6. The property was delivered vacant.

The property is located within walking distance to the 2, 3, 4, and 5 subway lines, offering quick and easy access to Manhattan. 294 Rogers Avenue is one block from an array of strong retail along Nostrand Avenue and is within walking distance to Prospect Park. The property is located in a prime location and is surrounded by all the amenities that Crown Heights has to offer.



Derek Bestreich
718.360.8802

Steve Reynolds
718.360.8807

Tom Reynolds
718.360.8817

Brian Underkofler
718.360.8825

IPRG



FINANCIAL OVERVIEW

INCOME

UNIT	TYPE	CURRENT	PRO FORMA	COMMENTS
1	2BR (Convertible to 4 BR)	\$1,200	\$3,000	Lease Exp Jan 2018
2	2BR (Convertible to 4 BR)	\$1,300	\$3,000	Lease Exp Feb 2018
First Floor	Restaurant	\$1,600	\$2,750	Lease Exp Dec 2018
MONTHLY:		\$4,100	\$8,750	
ANNUALLY:		\$49,200	\$105,000	

EXPENSES

		CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$	49,200	\$ 105,000
VACANCY/COLLECTION LOSS (3%):	\$	(1,476)	\$ (3,150)
EFFECTIVE GROSS INCOME:	\$	47,724	\$ 101,850
REAL ESTATE TAXES (2B):	\$	(4,159)	\$ (4,159)
FUEL:	\$	(2,376)	\$ (2,376)
WATER AND SEWER:	\$	(1,800)	\$ (1,800)
INSURANCE:	\$	(1,000)	\$ (1,000)
COMMON AREA ELECTRIC:	\$	(600)	\$ (600)
REPAIRS & MAINTENANCE:	\$	(1,000)	\$ (1,000)
PAYROLL:	\$		\$
MANAGEMENT (3%):	\$	(1,432)	\$ (3,056)
TOTAL EXPENSES:	\$	(12,367)	\$ (13,991)
NET OPERATING INCOME:	\$	35,357	\$ 87,860