

I PRG

73 STARR STREET
BROOKLYN, NY 11237

EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

iprg.com



OFFERING PRICE

\$14,995,000

INVESTMENT HIGHLIGHTS

24 Apartments
of Units

23,240
Approx SF

5.07%
Current Cap Rate

17.27x
Current GRM

5.78%
2022 Pro Forma Cap Rate

15.28x
2022 Pro Forma GRM

\$624,792
Price/Unit

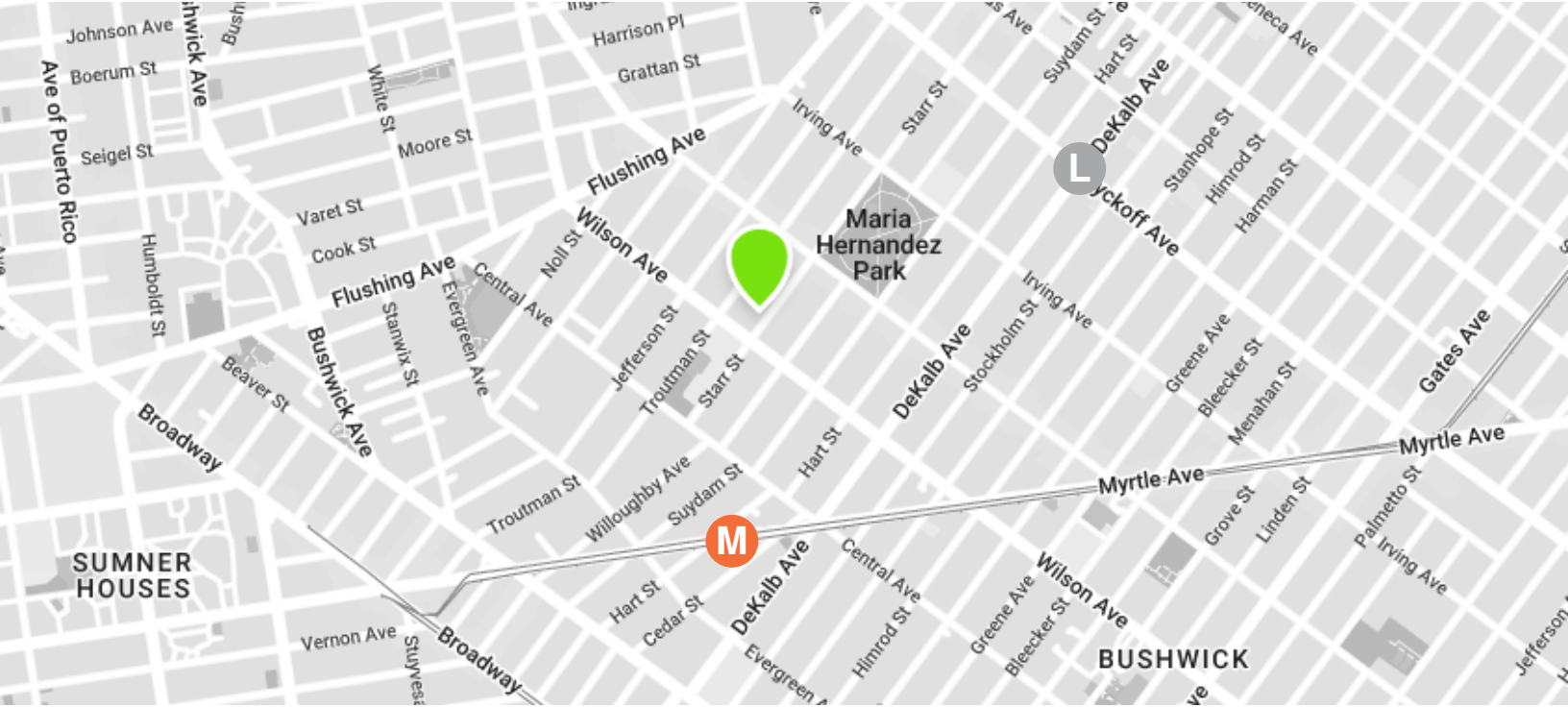
\$645
Price/SF

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	CURRENT R/SF	2022 PRO FORMA	2022 - PF R/SF	LEASE START	LEASE END	NOTES
1A	5 BR x 3.5 BTH	1,085	\$5,875	\$65	\$5,850	\$65	12/1/2021	11/30/2022	FM
1B	2 BR x 1.5 BTH	878	\$2,800	\$38	\$3,800	\$52	5/15/2021	5/31/2022	FM
1C	4 BR x 1.5 BTH	1,169	\$4,000	\$41	\$5,000	\$51	8/1/2021	7/31/2022	FM
2A	2 BR x 1 BTH	616	\$2,678	\$52	\$2,638	\$51	10/1/2021	9/30/2022	421a - Balcony
2B	1 BR x 1 BTH	506	\$2,188	\$52	\$2,188	\$52	12/1/2021	11/30/2022	421a - Balcony
2C	2 BR x 1 BTH	624	\$2,704	\$52	\$2,638	\$51	12/1/2021	11/30/2022	421a - Balcony
2D	2 BR x 1 BTH	624	\$2,650	\$51	\$3,800	\$73	5/1/2022	TBD	FM - Terrace
2E	2 BR x 1 BTH	449	\$2,243	\$60	\$2,188	\$58	12/1/2021	11/30/2023	421a - Terrace
2F	2 BR x 2 BTH	593	\$2,800	\$57	\$4,000	\$81	6/25/2021	6/30/2022	FM - Terrace
3A	2 BR x 1 BTH	624	\$2,638	\$51	\$2,638	\$51	3/15/2022	3/14/2024	421a - Balcony
3B	1 BR x 1 BTH	507	\$2,243	\$53	\$2,188	\$52	10/1/2021	9/30/2023	421a - Balcony
3C	2 BR x 1 BTH	624	\$2,638	\$51	\$2,638	\$51	2/1/2021	1/31/2022	421a - Balcony
3D	2 BR x 1 BTH	624	\$2,650	\$51	\$2,650	\$51	5/1/2022	TBD	FM - Balcony
3E	2 BR x 1 BTH	447	\$2,900	\$78	\$2,900	\$78	5/1/2022	TBD	FM - Balcony
3F	2 BR x 1 BTH	628	\$2,700	\$52	\$2,700	\$52	5/1/2022	TBD	FM - Balcony
4A	2 BR x 1 BTH	624	\$2,750	\$53	\$2,750	\$53	5/1/2022	TBD	FM - Balcony
4B	1 BR x 1 BTH	507	\$2,188	\$52	\$2,188	\$52	2/1/2021	1/31/2022	421a - Balcony
4C	2 BR x 1 BTH	624	\$2,650	\$51	\$3,800	\$73	6/1/2021	5/31/2022	FM - Balcony
4D	2 BR x 1 BTH	624	\$3,050	\$59	\$3,800	\$73	8/1/2021	7/31/2022	FM - Balcony
4E	2 BR x 1 BTH	447	\$2,700	\$72	\$3,200	\$86	5/15/2021	5/31/2022	FM - Balcony
4F	2 BR x 1 BTH	628	\$3,050	\$58	\$3,800	\$73	9/1/2021	8/31/2022	FM - Balcony
5A	2 BR x 1 BTH	624	\$3,200	\$62	\$3,800	\$73	9/1/2021	8/31/2022	FM - Balcony
5B	1 BR x 1 BTH	511	\$3,100	\$73	\$3,100	\$73	6/1/2022	5/31/2023	FM - Balcony
5C	3 BR x 2 BTH	913	\$4,500	\$59	\$5,500	\$72	11/1/2021	10/31/2022	FM - Terrace
Parking 1	-		-		\$250				
Parking 2	-		\$250		\$250				
Parking 3	-		\$250		\$250				
Parking 4	-		\$200		\$250				
Parking 5	-		\$250		\$250				
Parking 6	-		-		\$250				
Parking 7	-		\$250		\$250				
Parking 8	-		\$250		\$250				
		MONTHLY:	\$72,344		\$81,754				
		ANNUALLY:	\$868,127		\$981,048				

EXPENSES

	CURRENT	2022 PRO FORMA	
GROSS OPERATING INCOME:	\$ 868,127	\$ 981,048	
VACANCY/COLLECTION LOSS (3%):	\$ (26,044)	\$ (29,431)	
EFFECTIVE GROSS INCOME:	\$ 842,083	\$ 951,617	
REAL ESTATE TAXES (2):	\$ (8,861)	\$ (8,861)	*35-Yr 421A
WATER & SEWER:	\$ (8,000)	\$ (8,000)	
INSURANCE:	\$ (12,000)	\$ (12,000)	
REPAIRS:	\$ (9,000)	\$ (9,000)	
ELEVATOR MAINTENANCE:	\$ (5,000)	\$ (5,000)	
COMMON AREA ELECTRIC:	\$ (3,486)	\$ (3,486)	
SUPER:	\$ (10,000)	\$ (10,000)	
MANAGEMENT:	\$ (25,053)	\$ (28,548)	
TOTAL EXPENSES:	\$ (81,400)	\$ (84,895)	
NET OPERATING INCOME:	\$ 760,683	\$ 866,721	



PROPERTY DESCRIPTION

BLOCK & LOT	03186-0051
NEIGHBORHOOD	Bushwick
CROSS STREETS	Wilson & Knickerbocker Ave
BUILDING DIMENSIONS	75 ft x 60 ft
LOT DIMENSIONS	75 ft x 100 ft
APPROX. TOTAL SF	23,240
# OF UNITS	24 Apts
ZONING	R6
FAR	2.43
TAX CLASS	2



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.

PROPERTY PHOTOS



PROPERTY PHOTOS



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