

# I PRG

1078 PARK PLACE  
BROOKLYN, NY 11213

## EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

[iprg.com](http://iprg.com)



## OFFERING PRICE

**\$5,650,000**

## INVESTMENT HIGHLIGHTS

8 Apartments  
# of Units

8,613  
Approx. SF

4.15%  
Current Cap Rate

18.15x  
Current GRM

4.90%  
Pro Forma Cap Rate

15.91x  
Pro Forma GRM

\$706,250  
Price/Unit

\$656  
Price/SF

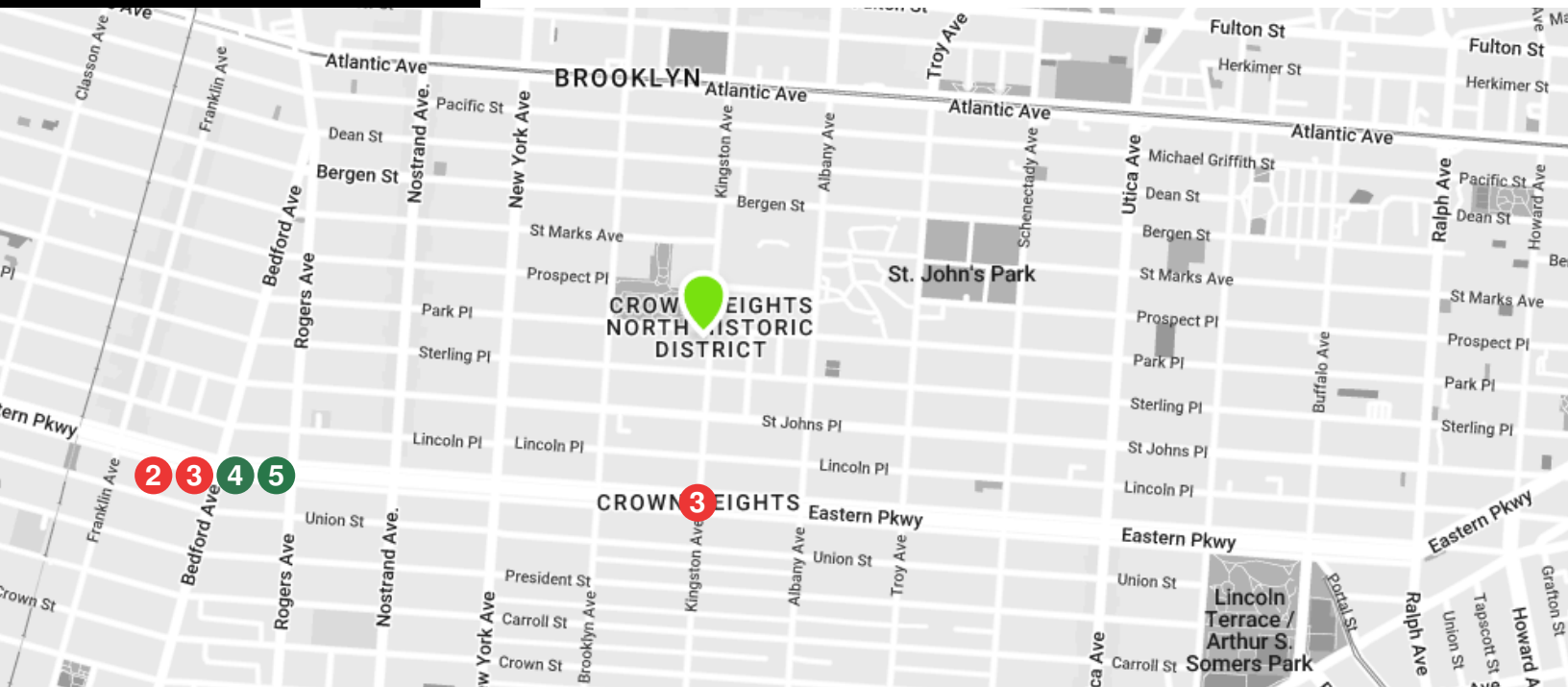
## INCOME

UNIT	TYPE	CURRENT	PRO FORMA	LEASE START	LEASE EXPIRY
1F	3 BR	\$3,150	\$3,400	1/1/2020	4/20/2022
1R	4 BR / 2 BA	\$3,700	\$4,000	7/1/2021	6/30/2022
2F	3 BR	\$2,900	\$3,400	10/1/2021	9/30/2022
2R	4 BR	\$3,600	\$4,000	7/5/2021	6/30/2022
3F	3 BR	\$2,900	\$3,400	9/23/2021	3/31/2023
3R	4 BR	\$3,400	\$4,000	7/7/2021	6/30/2022
4F	3 BR	\$2,800	\$3,400	2/1/2022	5/31/2023
4R	4 BR	\$3,495	\$4,000	2/1/2022	1/31/2023
	MONTHLY:	\$25,945	\$29,600		
	<b>ANNUALLY:</b>	<b>\$311,340</b>	<b>\$355,200</b>		

## EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 311,340	\$ 355,200
VACANCY/COLLECTION LOSS (3%):	\$ (9,340)	\$ (10,656)
EFFECTIVE GROSS INCOME:	\$ 302,000	\$ 344,544
REAL ESTATE TAXES (2B):	\$ (28,169)	\$ (28,169)
FUEL:	\$ -	\$ -
WATER AND SEWER:	\$ (8,000)	\$ (8,000)
INSURANCE:	\$ (8,000)	\$ (8,000)
COMMON AREA ELECTRIC:	\$ (2,000)	\$ (2,000)
REPAIRS & MAINTENANCE:	\$ (4,000)	\$ (4,000)
PAYROLL:	\$ (4,800)	\$ (4,800)
MANAGEMENT (4%):	\$ (12,454)	\$ (12,454)
TOTAL EXPENSES:	\$ (67,423)	\$ (67,423)
<b>NET OPERATING INCOME:</b>	<b>\$ 234,577</b>	<b>\$ 277,121</b>

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 DESCRIPTION

Gut-Renovated, Free-Market, Corner, 8-Unit Apartment Building with Large 3 & 4 Bedroom Apartments. It is a Tax Class Protected 2B Building, Built 24 ft x 90 ft with Front and Back Box Style Units.

<b>BLOCK &amp; LOT:</b>	01243-0037
<b>NEIGHBORHOOD:</b>	Crown Heights
<b>CROSS STREETS:</b>	Corner of Park Pl & Kingston Ave
<b>BUILDING DIMENSIONS:</b>	24 ft x 90 ft
<b>LOT DIMENSIONS:</b>	24 ft x 125 ft
<b># OF UNITS:</b>	8 Apartments
<b>APPROX. TOTAL SF:</b>	8,613
<b>ZONING:</b>	R6
<b>FAR:</b>	2.43
<b>TAX CLASS:</b>	2B



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



# IPRG

1078 PARK PLACE  
BROOKLYN, NY 11213

**DEREK  
BESTREICH**  
718.360.8802  
DBestreich@IPRG.com

---

**TOBY  
WARING**  
718.360.8837  
TWaring@IPRG.com

**LUKE  
SPROVIERO**  
718.360.8803  
LSproviero@IPRG.com

---

**DANIEL  
SHAWAH**  
718.360.5335  
DShawah@IPRG.com

**ADAM  
LOBEL**  
718.360.8815  
ALobel@IPRG.com

---