

I PRG

724 40TH STREET
BROOKLYN, NY 11232

EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

iprg.com



OFFERING PRICE

\$1,900,000

INVESTMENT HIGHLIGHTS

8 Apartments
of Units

7,120
Approx. SF

4.78%
Legal Cap Rate

13.33x
Legal GRM

\$237,500
Price/Unit

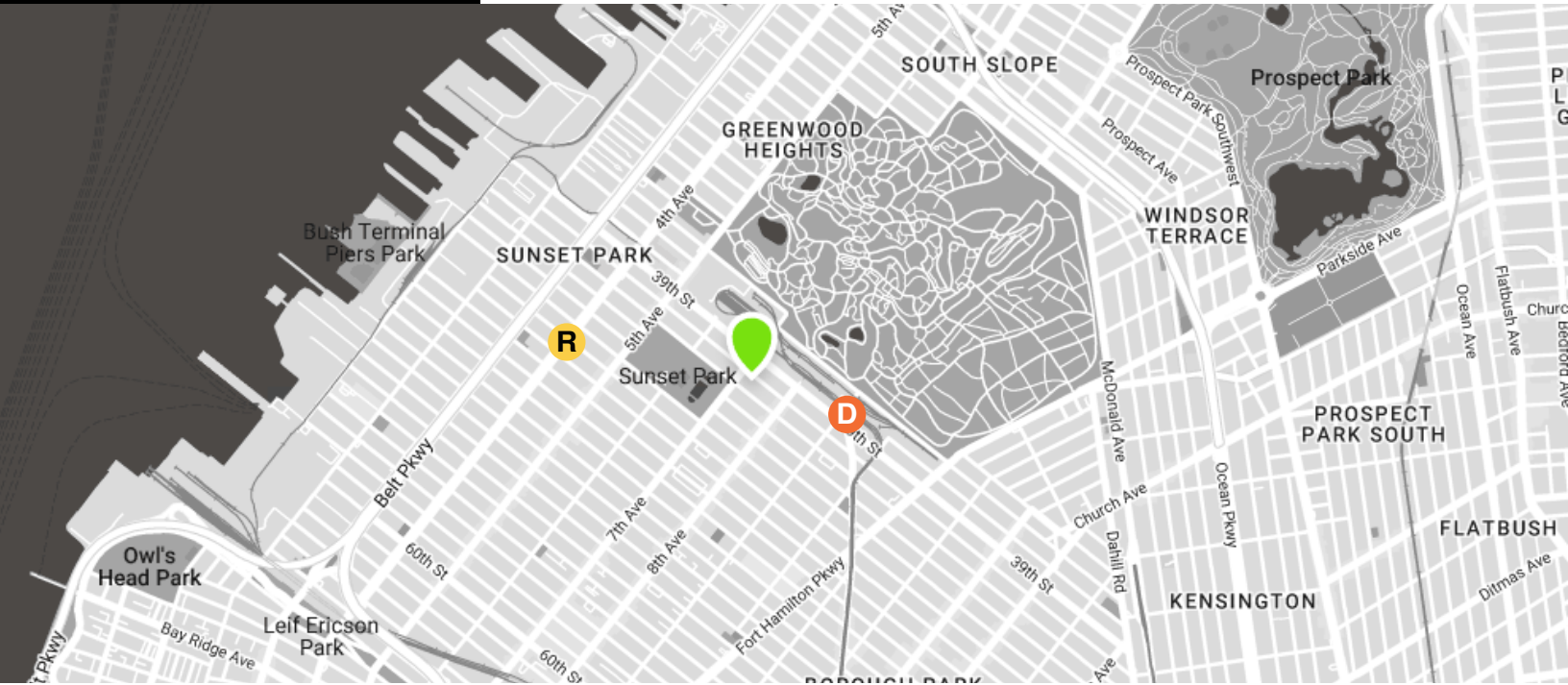
\$267
Price/SF

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	LEGAL	STATUS	LEASE EXPIRY
1A	2 BR	890	\$1,106	\$1,106	RS	6/30/2024
1B	2 BR	890	\$1,802	\$1,802	RS	6/30/2023
2A	2 BR	890	\$1,288	\$1,288	RS	6/30/2023
2B	2 BR	890	\$0	\$1,630	RS	VACANT
3A	2 BR	890	\$1,398	\$1,398	RS	6/30/2024
3B	2 BR	890	\$1,739	\$1,739	RS	7/31/2023
4A	2 BR	890	\$1,257	\$1,257	RS	12/31/2022
4B	2 BR	890	\$1,658	\$1,658	RS	7/31/2023
		MONTHLY:	\$10,247	\$11,877		
		ANNUALLY:	\$122,969	\$142,529		

EXPENSES

	CURRENT	LEGAL
GROSS OPERATING INCOME:	\$ 122,969	\$ 142,529
VACANCY/COLLECTION LOSS (3%):	\$ (3,689)	\$ (4,276)
EFFECTIVE GROSS INCOME:	\$ 119,280	\$ 138,253
REAL ESTATE TAXES (2B):	\$ (18,241)	\$ (18,241)
FUEL:	\$ (7,832)	\$ (7,832)
WATER AND SEWER:	\$ (7,200)	\$ (7,200)
INSURANCE:	\$ (4,000)	\$ (4,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,500)	\$ (2,500)
PAYROLL:	\$ (2,400)	\$ (2,400)
MANAGEMENT (3%):	\$ (3,689)	\$ (4,276)
TOTAL EXPENSES:	\$ (46,862)	\$ (47,449)
NET OPERATING INCOME:	\$ 72,418	\$ 90,804



PROPERTY DESCRIPTION

BLOCK & LOT:	00919-0015
NEIGHBORHOOD:	Sunset Park
CROSS STREETS:	7th & 8th Ave
BUILDING DIMENSIONS:	25 ft x 82 ft
LOT DIMENSIONS:	25 ft x 100.17 ft
# OF UNITS:	8 Apts
APPROX. TOTAL SF:	7,120
ZONING:	R7A
FAR:	4.0
TAX CLASS:	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.

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