

IPRG

159 NEWEL STREET
BROOKLYN, NY 11222

EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

iprg.com



OFFERING PRICE
\$7,250,000

INVESTMENT HIGHLIGHTS

8 Apartments
 # of Units

8,500
 Approx. SF

5.44%
 Current Cap Rate

15.94x
 Current GRM

\$906,250
 Price/Unit

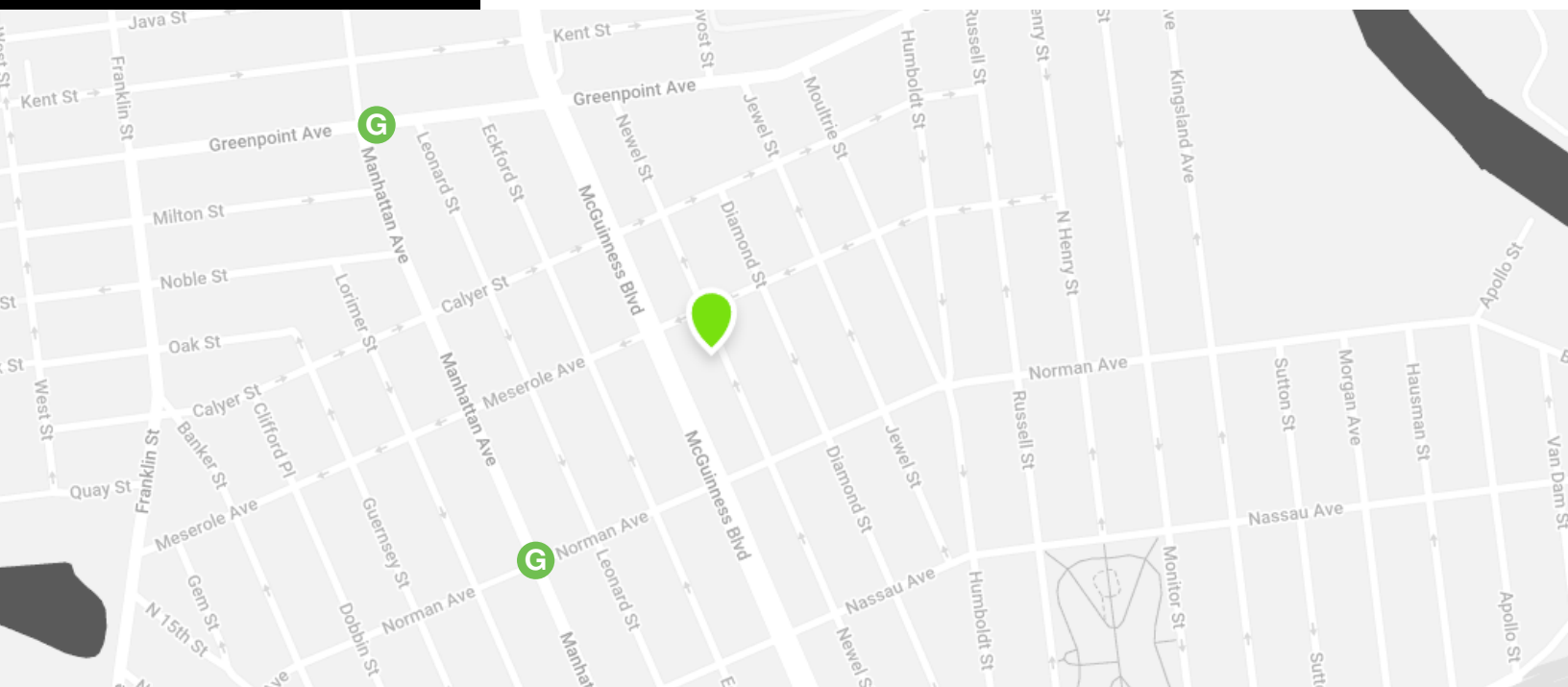
\$853
 Price/SF

INCOME

UNIT	TYPE	STATUS	CURRENT	NOTES
1L	3 BD / 1 BA	RS	\$1,108	Rent Stabilized
1R (Private Garden)	3 BD / 1 BA	FM	\$5,300	Renovated w/ backyard, W/D
2L	3 BD / 2 BA	FM	\$5,300	Under Renovation
2R	3 BD / 2 BA	FM	\$4,800	Renovated, W/D
3L	3 BD / 1 BA	FM	\$5,150	Renovated
3R	3 BD / 2 BA	FM	\$5,400	Renovated, W/D
4L	3 BD / 1 BA	FM	\$5,350	Renovated
4R	3 BD / 2 BA	FM	\$5,500	Renovated, W/D
MONTHLY:			\$37,908	
ANNUALLY:			\$454,901	

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 454,901
REAL ESTATE TAXES (2B):	\$ (16,010)
HEAT & HW:	\$ (9,700)
WATER AND SEWER:	\$ (4,000)
INSURANCE:	\$ (5,742)
COMMON AREA ELECTRIC:	\$ (2,125)
REPAIRS & MAINTENANCE:	\$ (4,000)
PAYROLL:	\$ (5,000)
MANAGEMENT (3%):	\$ (13,997)
TOTAL EXPENSES:	\$ (60,574)
NET OPERATING INCOME:	\$ 394,327



PROPERTY DESCRIPTION

BLOCK & LOT: 02623-0012

NEIGHBORHOOD: Greenpoint

CROSS STREETS: Norman & Meserole Ave

BUILDING DIMENSIONS: 25 ft x 85 ft

LOT DIMENSIONS: 25 ft x 100 ft

APPROX. TOTAL SF: 8,500

OF UNITS: 8 Apts

ZONING: R6B

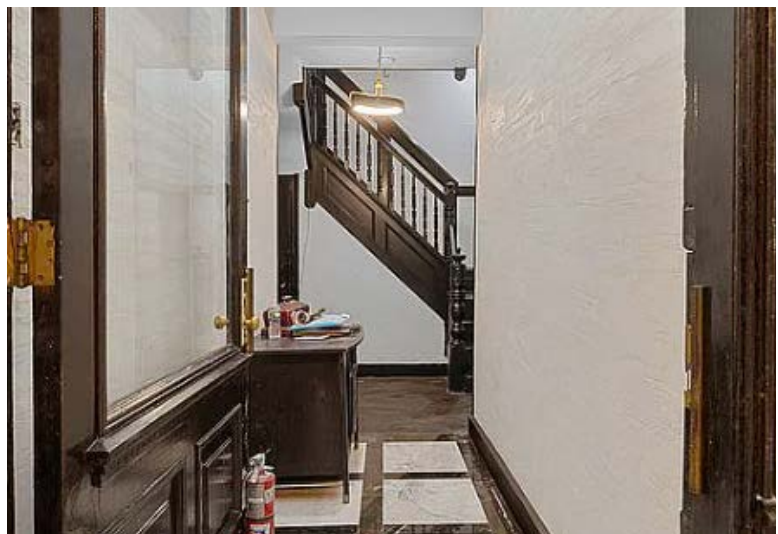
FAR: 2.0

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.

PROPERTY PHOTOS



IPRG

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