

IPRG

537 CHESTER STREET
BROOKLYN, NY 11212

EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

iprg.com



OFFERING PRICE
\$1,100,000

INVESTMENT HIGHLIGHTS

4 Apartments
of Units

2,952
Approx. SF

7.06%
Current Cap Rate

10.70x
Current GRM

7.63%
Pro Forma Cap Rate

10.05x
Pro Forma GRM

\$275,000
Price/Unit

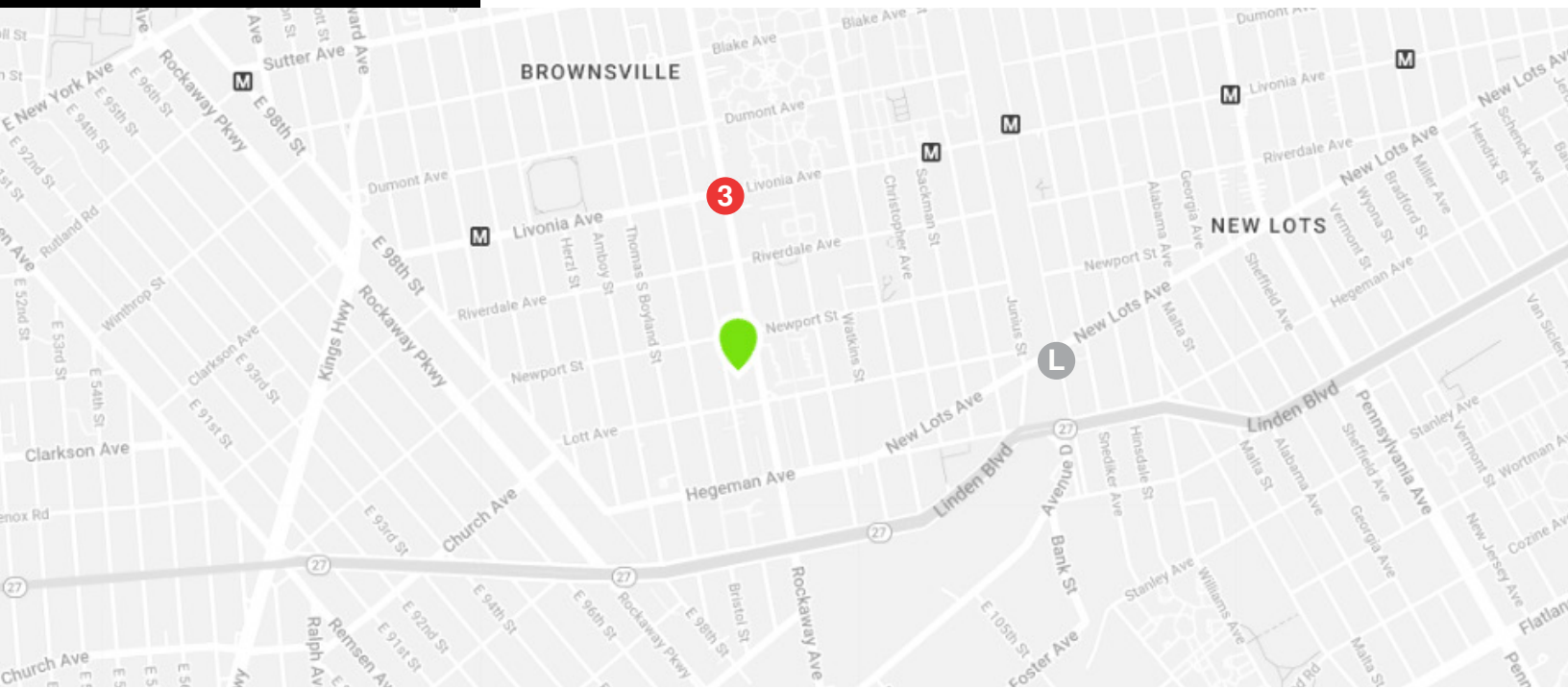
\$373
Price/SF

INCOME

UNIT	TYPE	APPROX. SF	CURRENT RENT	PRO-FORMA RENT	PF R/SF	LEASE EXPIRY	COMMENTS
-	Parking & Storage	-	\$0	\$0	-	-	
Basement	Storage	-	\$150	\$0	-	-	
1F	1 BR	650	\$2,108	\$2,275	\$39	9/30/2023	Fheps
1R	2 BR	650	\$2,020	\$2,020	\$37	5/31/2024	Free-Market
2F	2 BR	650	\$1,900	\$2,275	\$35	8/31/2023	Fheps
2R	2 BR	650	\$2,388	\$2,555	\$44	7/31/2023	Fheps
MONTHLY:			\$8,566	\$9,125			
ANNUALLY:			\$102,792	\$109,500			

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 102,792	\$ 109,500
VACANCY/COLLECTION LOSS (3%):	\$ (3,084)	\$ (3,285)
EFFECTIVE GROSS INCOME:	\$ 99,708	\$ 106,215
REAL ESTATE TAXES (2A):	\$ (6,003)	\$ (6,003)
FUEL:	\$ (3,000)	\$ (3,000)
WATER AND SEWER:	\$ (3,000)	\$ (3,000)
INSURANCE:	\$ (4,000)	\$ (4,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,000)	\$ (2,000)
MANAGEMENT (3%):	\$ (3,084)	\$ (3,285)
TOTAL EXPENSES:	\$ (22,087)	\$ (22,288)
NET OPERATING INCOME:	\$ 77,621	\$ 83,927



PROPERTY DESCRIPTION

BLOCK & LOT:	03614-0018
NEIGHBORHOOD:	Brownsville
CROSS STREETS:	Between Lott Ave & Newport St
BUILDING DIMENSIONS:	20.5 x 72 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	4 Residential
APPROX. TOTAL SF:	2,952
FAR:	2.2
ZONING:	R6
TAX CLASS:	2A



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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