

**585 5TH AVENUE, BROOKLYN, NY 11215**

**EXCLUSIVE OFFERING MEMORANDUM**

AVAILABLE  
BRIEN, INC.  
52-9191  
BY APPOINTMENT ONLY

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AQUA

LOCAL THERAPY  
PHYSICIAN

AVAILABLE  
BRIEN, INC.  
52-9191  
BY APPOINTMENT ONLY

585 FIFTH AVE

SKIN

929.813.0469

585

585 1/2

Noise

POWERED BY

NY

587 9th Ave.

CC

CA

**IPRG**



## TABLE OF CONTENTS

**01 INVESTMENT PRICING**

**02 PROPERTY INFORMATION**

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

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



# IPRG

## INVESTMENT PRICING







**OFFERING PRICE**  
**\$2,350,000**

## INVESTMENT HIGHLIGHTS

2 Apts & 1 Store  
# of Units

3,137  
Approx. SF

5.69%  
Current Cap Rate

6.40%  
Pro Forma Cap Rate

1,821  
Additional Air Rights

\$749  
Price/SF

14.61x  
Current GRM

13.15x  
Pro Forma GRM

## INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF R/SF	LEASE EXPIRY
3rd Floor	1 BD (Conv.)	704	\$2,700	\$3,700	\$63	Expires 5/31/23
2nd Floor	2 BD	772	\$4,200	\$4,500	\$70	Deck, Gut Renovated, MTM
Ground Floor	Spa	1,360	\$6,500	\$6,695	\$59	Expires 2027, 3% increases
MONTHLY:			\$13,400	\$14,895		
ANNUALLY:			<b>\$160,800</b>	<b>\$178,740</b>		

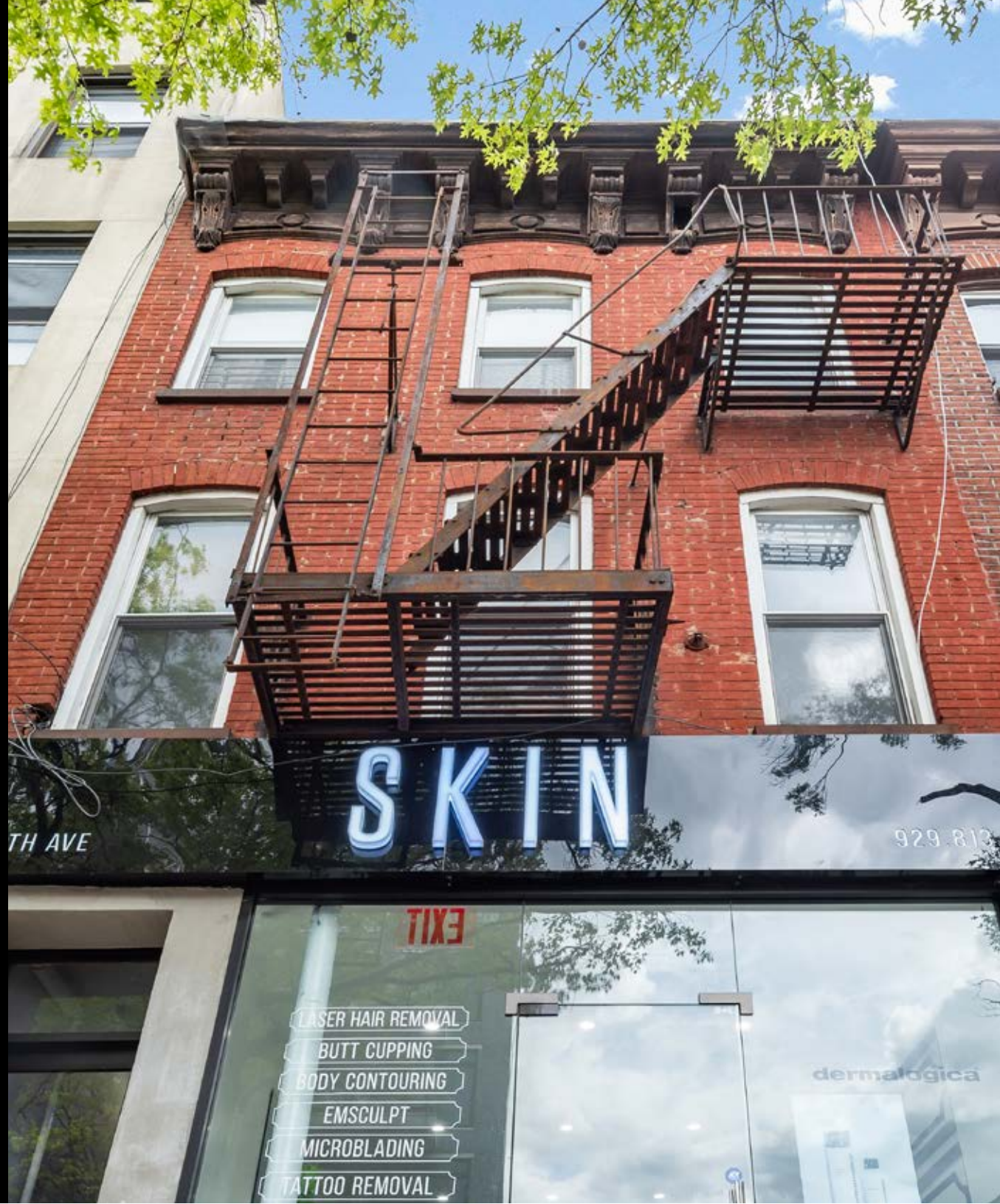
## EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 160,800	\$ 178,740
VACANCY/COLLECTION LOSS (3%):	\$ (4,824)	\$ (5,362)
EFFECTIVE GROSS INCOME:	\$ 155,976	\$ 173,378
REAL ESTATE TAXES (1):	\$ (5,142)	\$ (5,142)
FUEL:	\$ (1,771)	\$ (1,771)
WATER AND SEWER:	\$ (1,900)	\$ (1,900)
INSURANCE:	\$ (3,000)	\$ (3,000)
COMMON AREA ELECTRIC:	\$ (600)	\$ (600)
REPAIRS & MAINTENANCE:	\$ (1,000)	\$ (1,000)
PAYROLL:	\$ (2,400)	\$ (2,400)
MANAGEMENT (3%):	\$ (6,432)	\$ (7,150)
TOTAL EXPENSES:	\$ (22,245)	\$ (22,963)
<b>NET OPERATING INCOME:</b>	<b>\$ 133,731</b>	<b>\$ 150,415</b>



# IPRG

## PROPERTY INFORMATION



# INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 585 5th Avenue. The subject property is located between 16th St & Prospect Ave in Park Slope, Brooklyn.

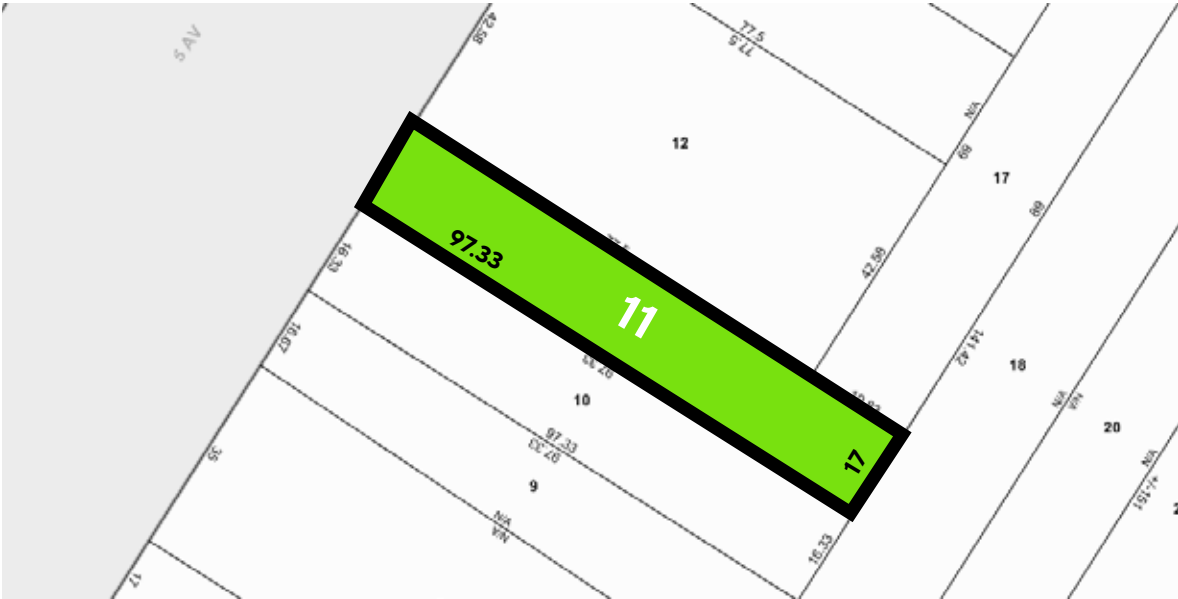
The property offers 2 apartments and 1 retail space. The second-floor apartment, which features a large deck, has been gut renovated within the last year. The retail space has also been fully renovated within the last year and is cash flowing. In addition to the existing structure, the property also contains 1,821 SF of air rights for re-development potential.

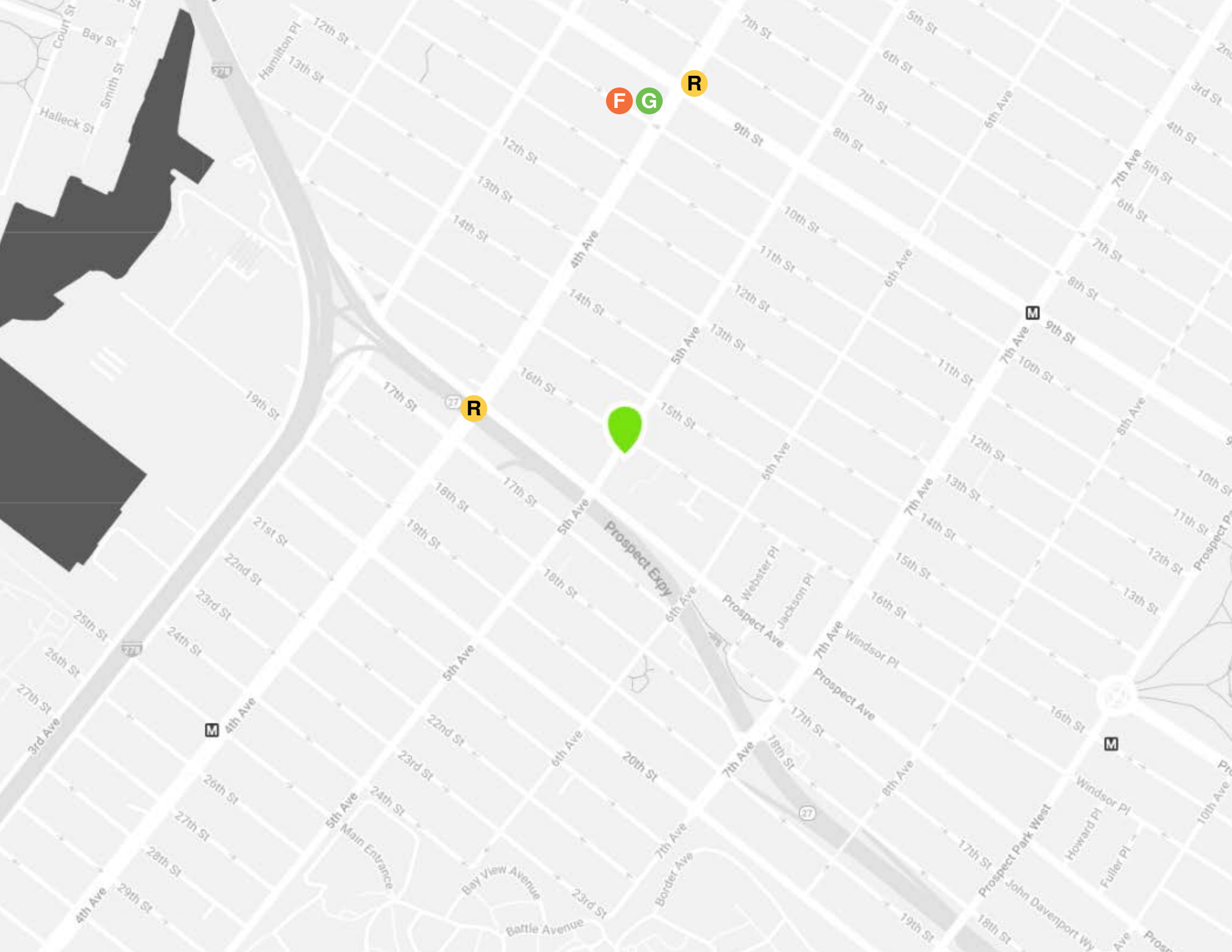
The property is located within walking distance to the F, G, & R subway lines.

## BUILDING INFORMATION

BLOCK & LOT:	01053-0011
NEIGHBORHOOD:	Park Slope
CROSS STREETS:	16th St & Prospect Ave
BUILDING DIMENSIONS:	Ground Floor: 17 ft x 88 ft 2nd Floor: 17 ft x 44 ft with extension 3rd Floor: 17 ft x 44 ft
LOT DIMENSIONS:	17 ft x 97.33 ft
# OF UNITS:	2 Apts & 1 Store
APPROX. TOTAL SF:	3,137
ZONING:	C4-3A
FAR:	3.0
TAX CLASS:	1

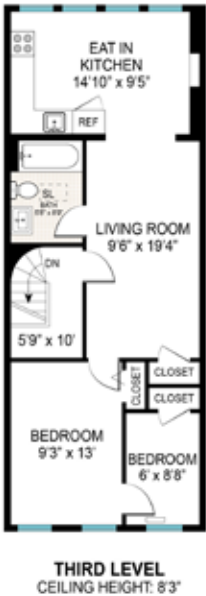
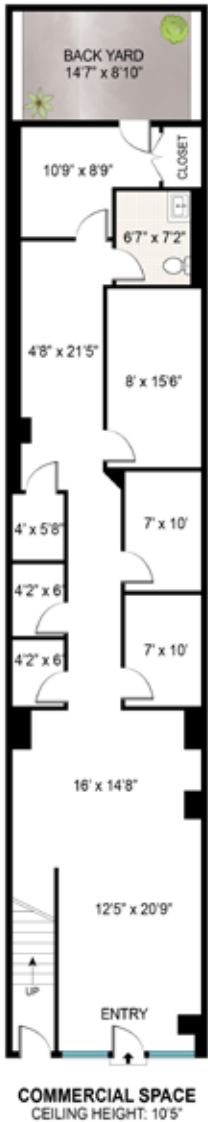
## TAX MAP







FLOOR PLANS



COMMERCIAL SPACE: 1360 ft<sup>2</sup>  
2ND LEVEL: 772ft<sup>2</sup>  
3RD LEVEL: 704ft<sup>2</sup>  
EXT: 465 ft<sup>2</sup>



Scale in feet. Indicative only. Dimensions are approximate. All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own enquiries.

585 5th Avenue, Brooklyn NY

**IPRG**

## INTERIOR PHOTOS - RETAIL SPACE





## INTERIOR PHOTOS - 2ND FLOOR UNIT





# IPRG

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BROOKLYN, NY 11215**

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