



38 3RD STREET, BROOKLYN, NY 11231

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE

\$6,500,000

INVESTMENT HIGHLIGHTS

8 Apartments
of Units

6,696
Approx. SF

5.53%
Current Cap Rate

\$812,500
Price/Unit

\$971
Price/SF

5.74%
Pro Forma Cap Rate

INCOME

UNIT	TYPE	CURRENT	PRO FORMA	LEASE EXPIRY	STATUS
1L	2 BR / 1 BA	\$4,525	\$4,525	2/28/2025	FM
1R	2 BR / 1 BA	\$4,525	\$4,525	6/30/2024	FM
2L	2 BR / 1 BA	\$4,450	\$4,700	2/14/2024	FM
2R	2 BR / 1 BA	\$4,450	\$4,700	9/30/2023	FM
3L	2 BR / 1 BA	\$4,150	\$4,700	7/31/2023	FM
3R	2 BR / 1 BA	\$4,750	\$4,750	6/30/2024	FM
4L	2 BR / 1 BA	\$4,700	\$4,700	11/14/2023	FM
4R	2 BR / 1 BA	\$4,567	\$4,700	7/31/2023	FM
MONTHLY:		\$36,117	\$37,300		
ANNUALLY:		\$433,404	\$447,600		

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 433,404	\$ 447,600
VACANCY/COLLECTION LOSS (3%):	\$ (13,002)	\$ (13,428)
EFFECTIVE GROSS INCOME:	\$ 420,402	\$ 434,172
REAL ESTATE TAXES (2B):	\$ (15,509)	\$ (15,509)
FUEL:	\$ (5,000)	\$ (5,000)
WATER AND SEWER:	\$ (3,000)	\$ (3,000)
INSURANCE:	\$ (3,000)	\$ (3,000)
COMMON AREA ELECTRIC:	\$ (5,000)	\$ (5,000)
REPAIRS & MAINTENANCE:	\$ (12,000)	\$ (12,000)
PAYROLL:	\$ (4,800)	\$ (4,800)
MANAGEMENT (3%):	\$ (12,612)	\$ (13,025)
TOTAL EXPENSES:	\$ (60,921)	\$ (61,334)
NET OPERATING INCOME:	\$ 359,481	\$ 372,838

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 38 3rd Street. The subject property is located between Hoyt & Smith Street in Carroll Gardens, Brooklyn. The property is in a very strong and desirable rental market with low inventory of comparable renovated rental units.

The property offers 8, gut-renovated, free-market apartments. The property is built 27 ft x 64 ft, offering approximately 6,696 square feet. 38 3rd Street sits on a 27 ft x 100 ft lot.

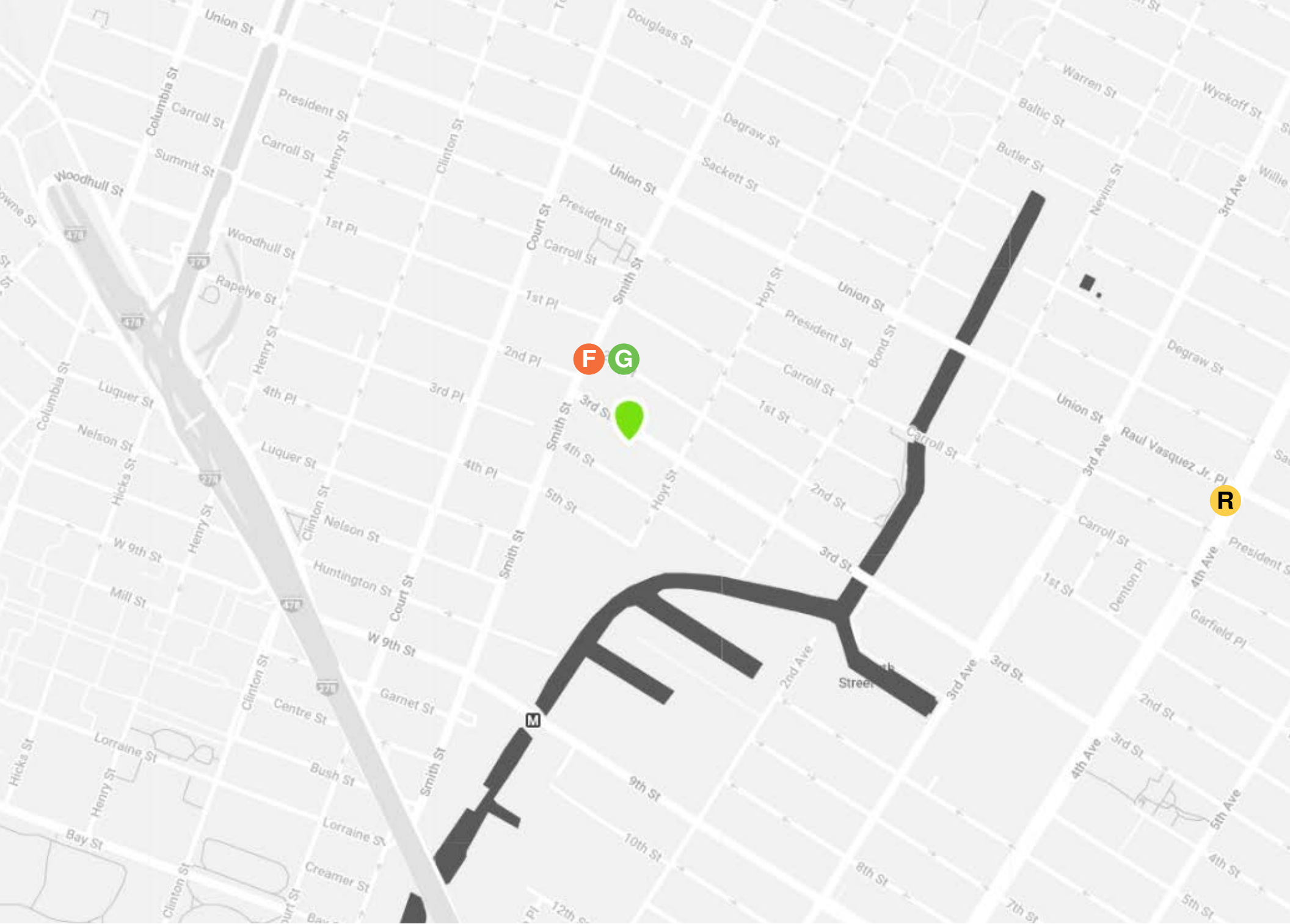
The property is located within walking distance to the F, G, & R subway lines.

BUILDING INFORMATION

BLOCK & LOT:	00464-0027
NEIGHBORHOOD:	Carroll Gardens
CROSS STREETS:	Hoyt & Smith St
BUILDING DIMENSIONS:	27 ft x 64 ft
LOT DIMENSIONS:	27 ft x 100 ft
# OF UNITS:	8 Apartments
APPROX. TOTAL SF:	6,696
ZONING:	R6B
FAR:	2.0
TAX CLASS:	2B

TAX MAP





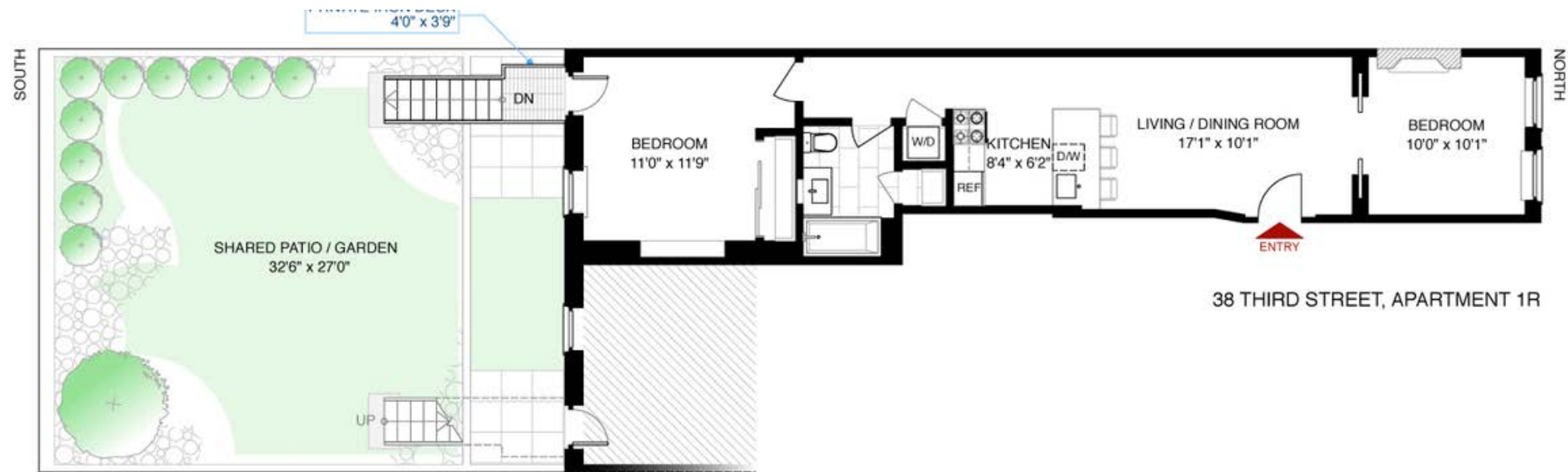
PROPERTY PHOTOS



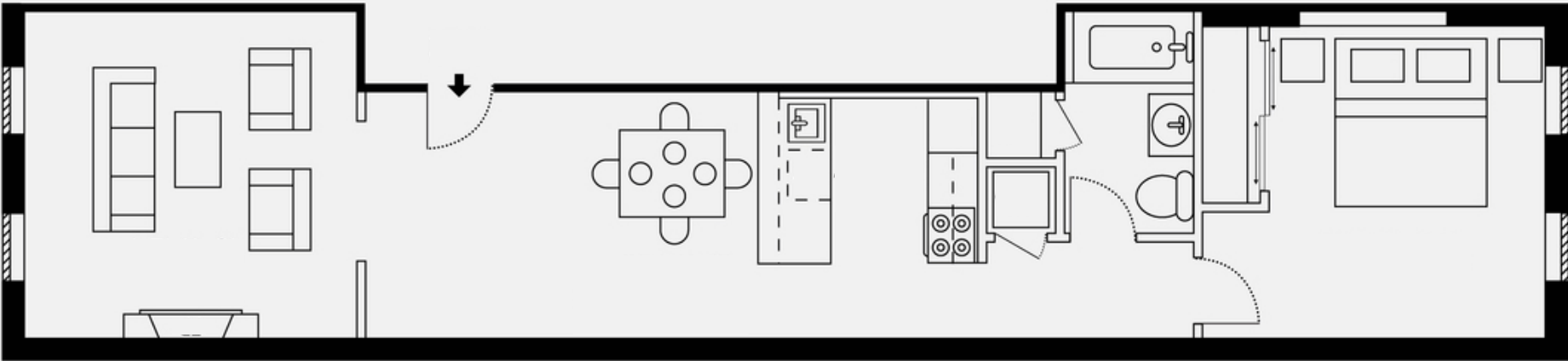
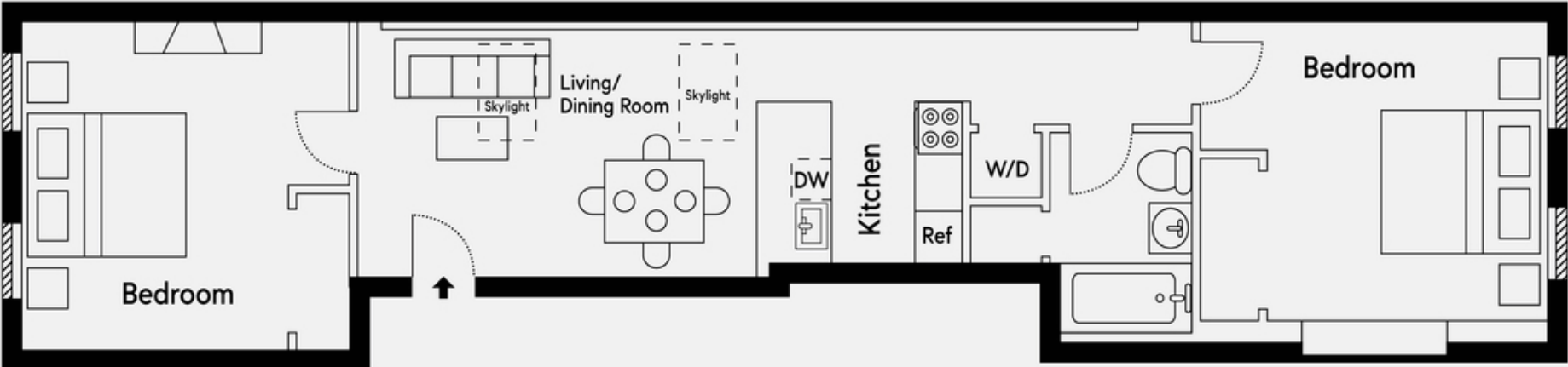
PROPERTY PHOTOS



LAYOUT - GROUND FLOOR



TYPICAL LAYOUTS FLOORS 2-4



The background of the entire page is a black and white photograph of a row of historic brownstone buildings, likely in Brooklyn. The buildings feature ornate architectural details, bay windows, and fire escapes. In the foreground, there are trees and a street lamp. The top of the page has a horizontal split: the left half is black with the IPRG logo in white, and the right half is a bright lime green with the address in white.

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