



**385 VERNON AVENUE, BROOKLYN, NY 11206**

**EXCLUSIVE OFFERING MEMORANDUM**

**IPRG**



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FOR MORE INFORMATION,  
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# I PRG

## INVESTMENT PRICING





**OFFERING PRICE**

**\$6,550,000**

**INVESTMENT HIGHLIGHTS**

16 Apartments  
# of Units

14,615  
Approx. SF

6.48%  
Current Cap Rate

\$409,375  
Price/Unit

\$448  
Price/SF

11.07x  
Current GRM

# INCOME

UNIT	CURRENT CONFIGURATION	CURRENT	STATUS
1A	3 BR /1 BTH	\$3,200	FM
1B	3 BR /1 BTH	\$3,048	FM
1C	3 BR /1 BTH	\$3,047	FM
1D	3 BR /1 BTH	\$3,300	FM
2A	3 BR /1 BTH	\$2,749	FM
2B	3 BR /1 BTH	\$2,749	FM
2C	3 BR /1 BTH	\$3,200	FM
2D	3 BR /1 BTH	\$3,300	FM
3A	3 BR /1 BTH	\$3,000	FM
3B	3 BR /1 BTH	\$2,749	FM
3C	3 BR /1 BTH	\$2,900	FM
3D	2 BR /1 BTH	\$3,300	FM
4A	3 BR /1 BTH	\$3,100	FM
4B	3 BR /1 BTH	\$3,200	FM
4C	3 BR /1 BTH	\$2,749	FM
4D	3 BR /1 BTH	\$2,749	FM
<b>Laundry</b>	-	\$200	-
<b>Telecom</b>	-	\$40	-
<b>P1</b>	Occupied	\$200	-
<b>P2</b>	Occupied	\$150	-
<b>P3</b>	Occupied	\$150	-
<b>P4</b>	Vacant	\$75	-
<b>P5</b>	Vacant	\$75	-
<b>P6</b>	Vacant	\$75	-

MONTHLY: \$49,305

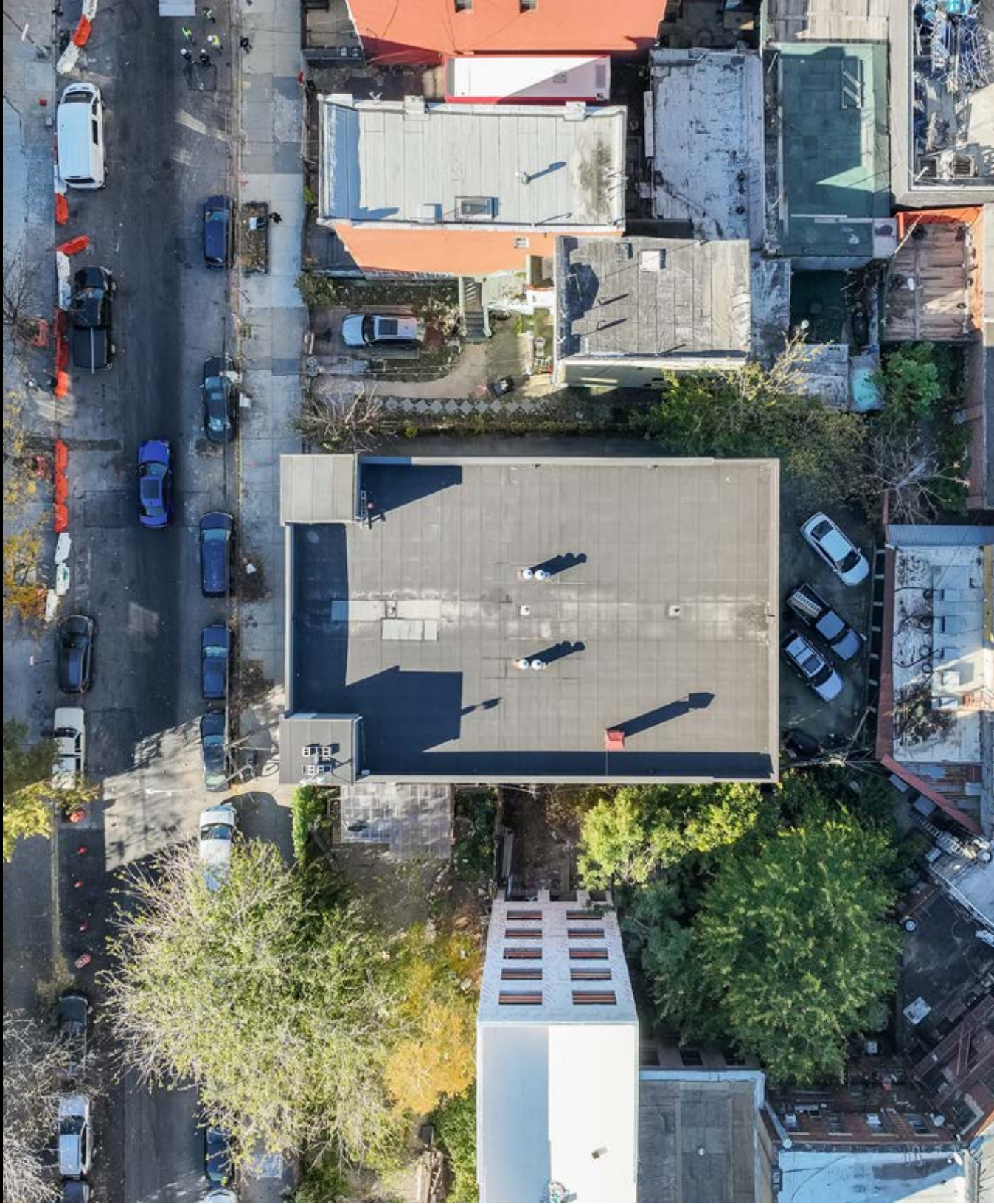
**ANNUALLY: \$591,658**

# EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 591,658
VACANCY/COLLECTION LOSS (1%):	\$ (5,917)
EFFECTIVE GROSS INCOME:	\$ 585,741
REAL ESTATE TAXES (2):	\$ (105,218)
FUEL - GAS:	\$ -
WATER AND SEWER:	\$ (12,000)
INSURANCE:	\$ (15,000)
COMMON AREA ELECTRIC:	\$ (3,500)
REPAIRS & MAINTENANCE:	\$ (8,000)
PAYROLL:	\$ (6,000)
MANAGEMENT (2%):	\$ (11,715)
TOTAL EXPENSES:	\$ (161,433)
<b>NET OPERATING INCOME:</b>	<b>\$ 424,309</b>

# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

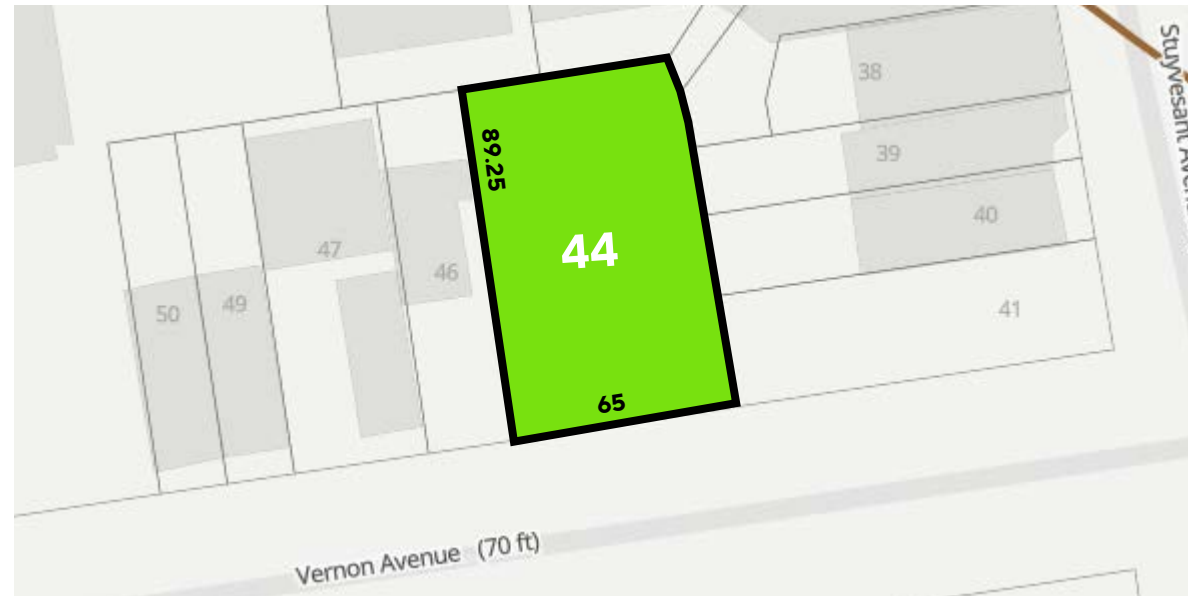
I PRG has been hired to sell 385 Vernon Avenue. The subject property is a new construction (2008) free market property featuring 16 large apartments (94% 3-bedroom units) and 6-parking spaces. The property is fully exposed on all sides and the tenants are responsible for paying their own heat and hot water. Located between Stuyvesant Avenue & Lewis Avenue in the Bedford-Stuyvesant section of Brooklyn, NY, the property is built 56 ft x 65 ft and offers approximately 14,615 square feet of space. 385 Vernon Avenue sits on a 65 ft x 89.25 ft lot. The property is located within close proximity to the J, M, & Z subway lines.

The property can potentially be delivered with assumable financing for approximately \$4,650,000 at a 4.7% interest rate until January 2026. This is a unique opportunity to acquire a new construction 16-unit in a strengthening NYC sub-market, with a good unit structure and low average rents, which will continue to benefit from pent up rental demand and the lack of supply of new construction and renovated units impacting NYC.

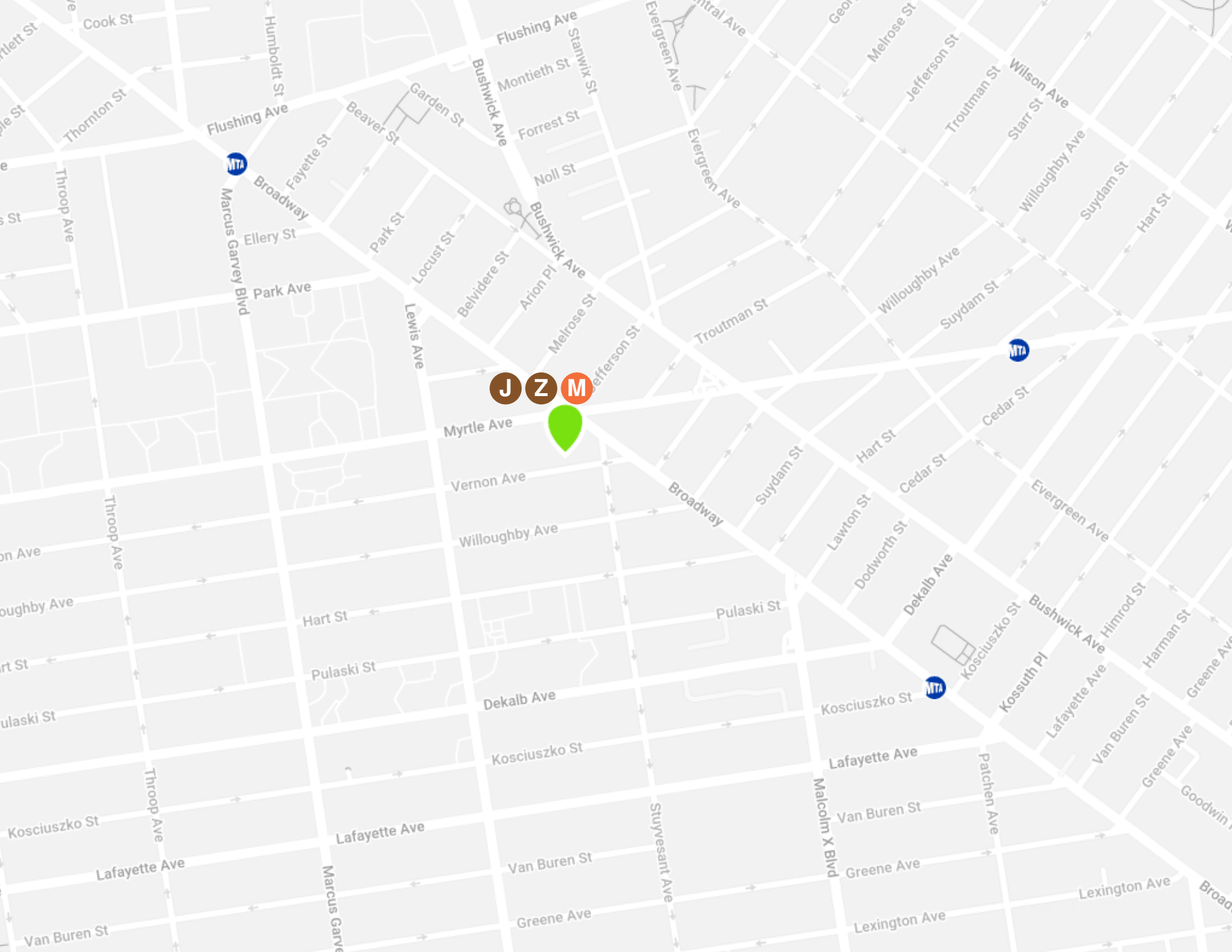
## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	01586-0044
<b>NEIGHBORHOOD:</b>	Bedford-Stuyvesant
<b>CROSS STREETS:</b>	Lewis Ave & Stuyvesant Ave
<b>BUILDING DIMENSIONS:</b>	56 ft x 65 ft
<b>LOT DIMENSIONS:</b>	65 ft x 89.25 ft
<b># OF UNITS:</b>	16 Apartments
<b>APPROX. TOTAL SF:</b>	14,615
<b>ZONING:</b>	R6B
<b>FAR:</b>	2.0
<b>TAX CLASS:</b>	2

## TAX MAP







J Z M



Myrtle Ave

Vernon Ave

Willoughby Ave

Hart St

Pulaski St

Dekalb Ave

Kosciuszko St

Lafayette Ave

Van Buren St

Greene Ave

Broadway

Suydam St

Lawton St

Dodworth St

Dekalb Ave

Kosciuszko St

Lafayette Ave

Van Buren St

Greene Ave

Lexington Ave

Flushing Ave



Broadway

Marcus Garvey Blvd

Park Ave

Belvidere St

Arion Pl

Melrose St

Jefferson St

Evergreen Ave

Troutman St

Willoughby Ave

Suydam St

Cedar St

Cedar St

Lawton St

Dekalb Ave



Patchen Ave

Evergreen Ave

Bushwick Ave

Lafayette Ave

Van Buren St

Greene Ave

Lexington Ave

Wilson Ave

Starr St

Willoughby Ave

Suydam St

Hart St

Hart St

Lawton St

Cedar St

Evergreen Ave

Bushwick Ave

Himrod St

Harman St

Greene Ave

Goodwin St

Broadway

**ADDITIONAL PROPERTY PHOTOS**



**ADDITIONAL PROPERTY PHOTOS**





# IPRG

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