

1521 8TH AVENUE, BROOKLYN, NY 11215

EXCLUSIVE OFFERING MEMORANDUM

Sud's on
8th Ave. **LAUNDROMAT** OPEN 7 DAYS
PICK UP & DELIVERY
DROP OFF

8 Av
16 St

WE NOW ACCEPT
DRY CLEANERS

Sud's on
8th Ave. **LAUNDROMAT** OPEN 7 DAYS FULL SERVICE

IPRG



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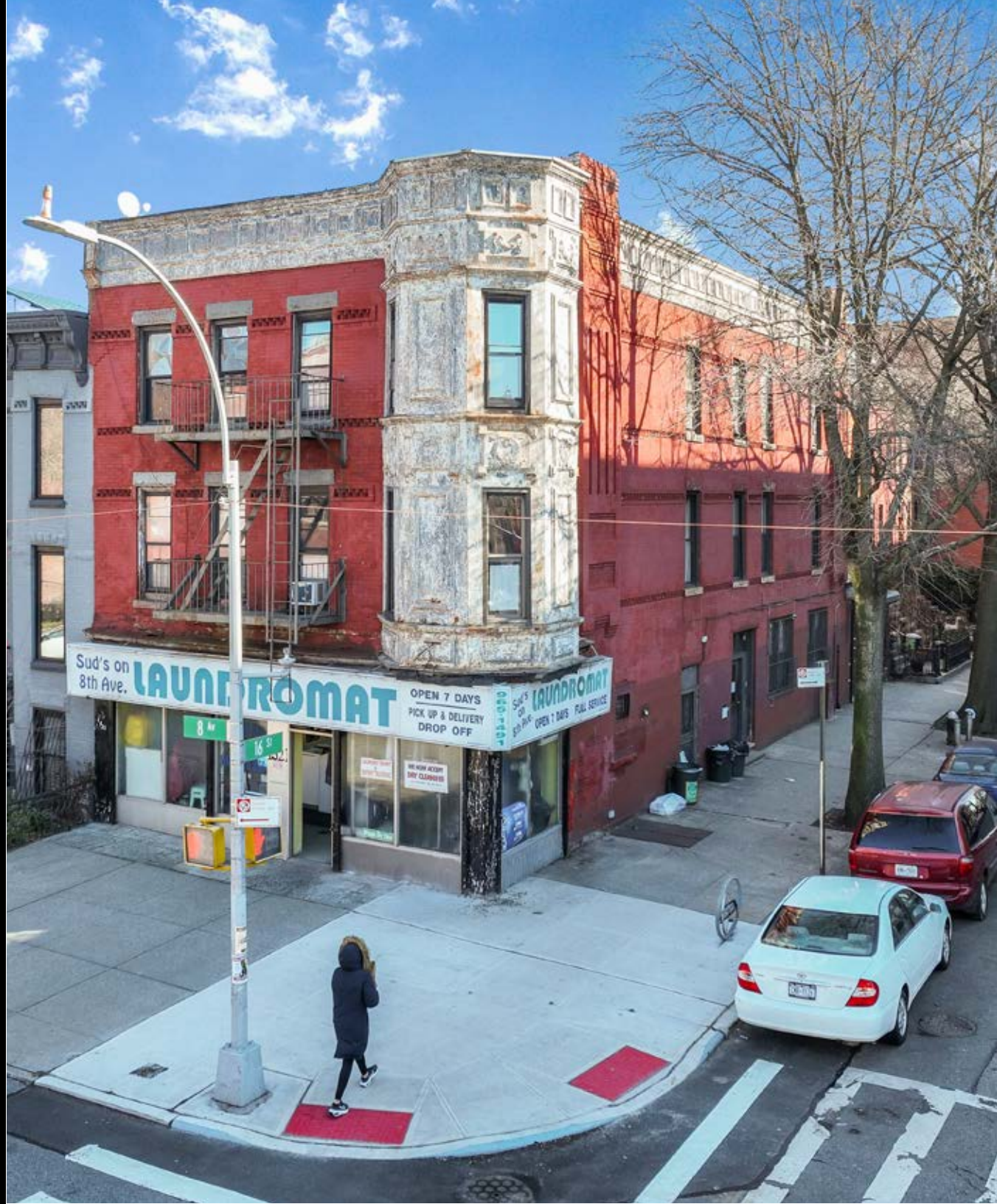
FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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I PRG

INVESTMENT PRICING





OFFERING PRICE

\$4,300,000

INVESTMENT HIGHLIGHTS

5 Apts & 2 Stores
of Units

6,496
Approx. SF

2.22%
Current Cap Rate

6.17%
Pro Forma Cap Rate

\$614,286
Price/Unit

\$662
Price/SF

25.49x
Current GRM

12.31x
Pro Forma GRM

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	STATUS	NOTES
1st Floor	2BR/1BA	850	\$2,950	\$4,500	\$42	\$64	FM	FM - Lease exp 8.31.2024 - Conv 3BR
Apt 2L	2BR/1BA	850	\$2,970	\$4,500	\$42	\$64	FM	FM - Lease exp 8.31.2024 - Conv 3BR
Apt 2R	2BR/1BA	850	\$100	\$100	\$1	\$1	RC	RC - 2BR
Apt 3L	2BR/1BA	850	\$3,040	\$4,500	\$43	\$64	FM	FM - Lease exp 8.31.2024 - Conv 3BR
Apt 3R	2BR/1BA	850	\$3,000	\$4,500	\$42	\$64	FM	FM - Lease exp 8.31.2024 - Conv 3BR
Retail 1	Laundromat	1,050	\$0	\$7,500	\$0	\$86		Arrears/Process of eviction - No Lease
Retail 2	Physical Trainer	550	\$2,000	\$3,500	\$44	\$76		Lease exp 8.31.2024
		MONTHLY:	\$14,060	\$29,100				
		ANNUALLY:	\$168,720	\$349,200				

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 168,720	\$ 349,200
VACANCY/COLLECTION LOSS (3%):	\$ (5,062)	\$ (10,476)
EFFECTIVE GROSS INCOME:	\$ 163,658	\$ 338,724
REAL ESTATE TAXES (2B):	\$ (40,217)	\$ (40,217)
FUEL:	\$ (7,795)	\$ (7,795)
WATER AND SEWER:	\$ (4,500)	\$ (4,500)
INSURANCE:	\$ (5,000)	\$ (5,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,250)	\$ (2,250)
PAYROLL:	\$ (2,400)	\$ (2,400)
MANAGEMENT (3%):	\$ (4,910)	\$ (10,162)
TOTAL EXPENSES:	\$ (68,072)	\$ (73,324)
NET OPERATING INCOME:	\$ 95,586	\$ 265,400

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 1521 8th Avenue. The subject property is located on the corner of 8th Ave and 16th Street in Park Slope, Brooklyn.

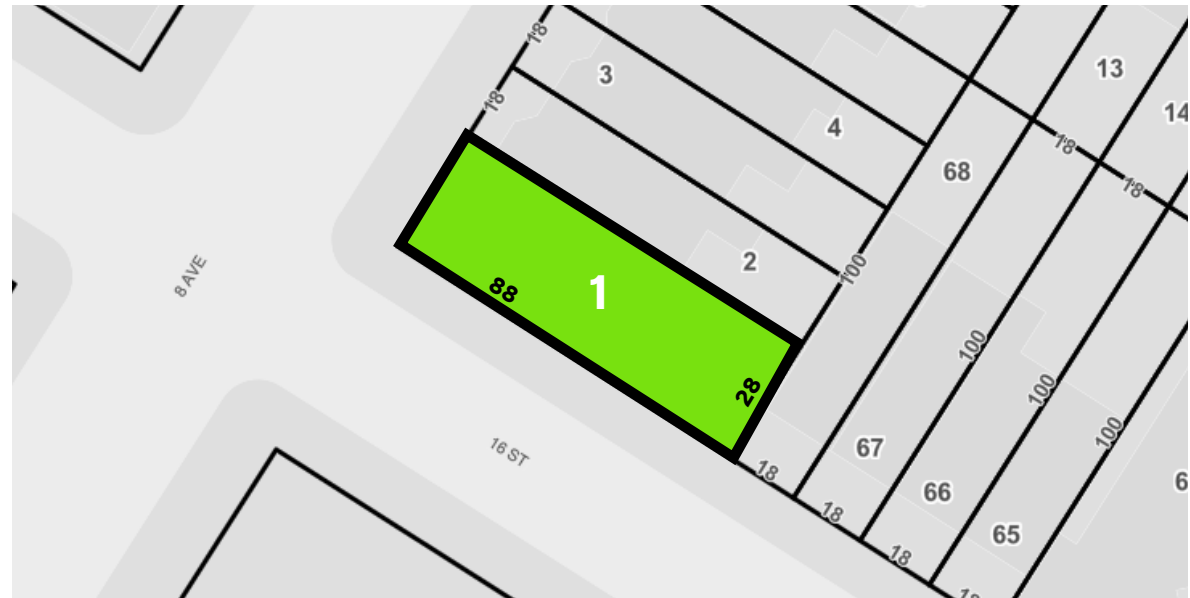
The property offers 5 apartments and 2 stores. Four of the apartments are free market, one is rent-controlled, the corner laundromat retail tenant is in arrears and in the process of eviction. The property is built 28 ft x 88 ft, on the ground floor and 28 x 65ft on the 2nd and 3rd floors, offering approximately 6,496 square feet. 1521 8th Ave Avenue sits on a 28 ft x 88 ft lot.

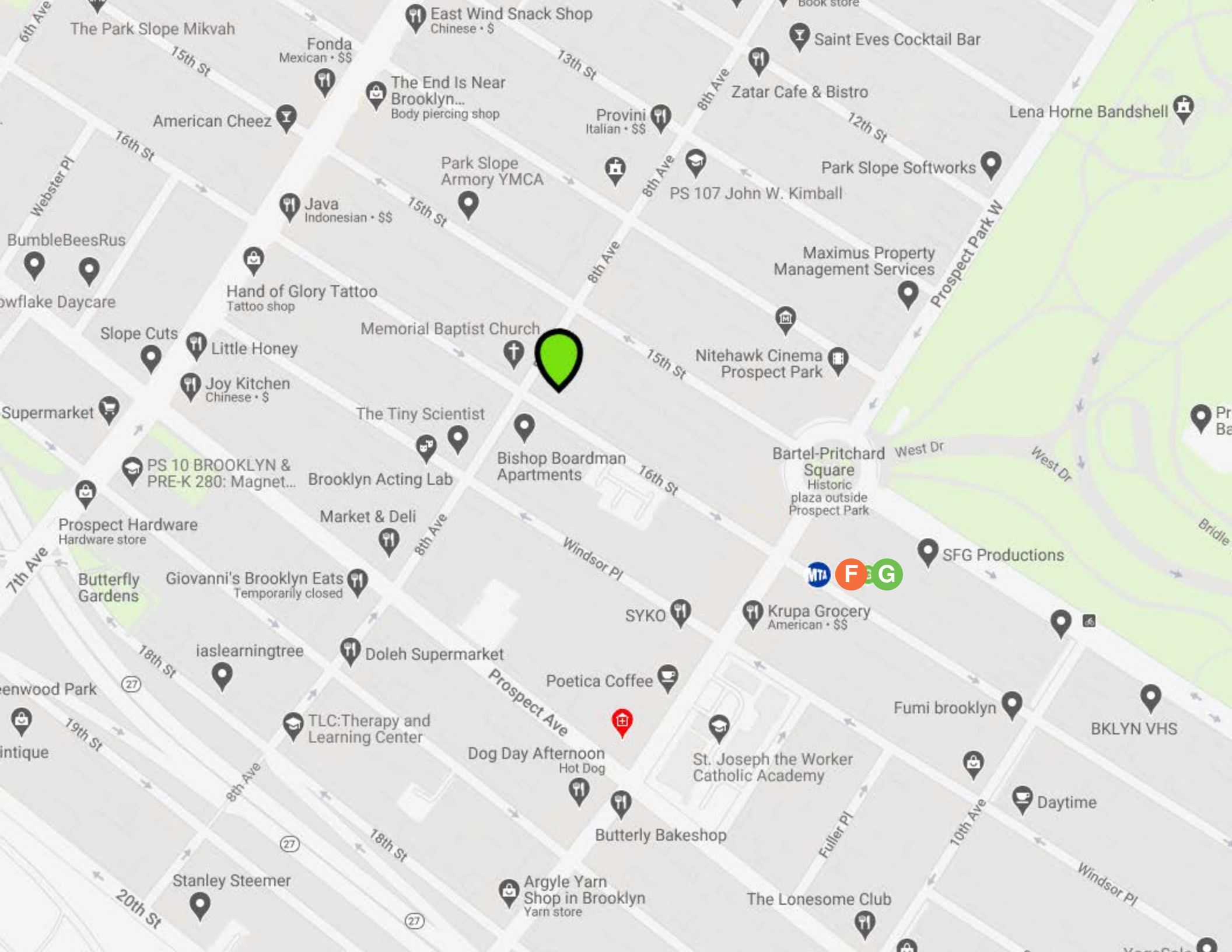
The property is located within walking distance to the F & G subway lines.

BUILDING INFORMATION

BLOCK & LOT:	01105-0001
NEIGHBORHOOD:	Park Slope
CROSS STREETS:	Corner of 8th Ave & 16th St
BUILDING DIMENSIONS:	28 ft x 65 ft
LOT DIMENSIONS:	28 ft x 88 ft
# OF UNITS:	5 Apts & 2 Stores
APPROX. TOTAL SF:	6,496
ZONING:	R6B
FAR:	2.0
TAX CLASS:	2B

TAX MAP







IPRG

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BROOKLYN, NY 11215

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