

7115-7121 13TH AVENUE, BROOKLYN, NY 11228

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE
\$12,000,000

INVESTMENT HIGHLIGHTS

6 Apts & 4 Commercial Spaces
of Units

\$1,500,000
Price/Unit

17,568
Approx. SF

\$683
Price/SF

5.97%
Current Cap Rate

14.11x
Current GRM

6.89%
Pro Forma Cap Rate

12.38x
Pro Forma GRM

INCOME

APARTMENTS

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF RPSF	STATUS	LEASE EXPIRY	NOTES
7115 - Apt 1	4BR/1BA	1,000	\$3,250	\$3,500	\$42	FM	May 2025	Renovated
7117 - Apt 1	4BR/1BA	1,000	\$3,350	\$3,500	\$42	FM	9.1.2023	Renovated - MTM
7119 - Apt 1	4BR/1BA	1,000	\$3,350	\$3,500	\$42	FM	11.30.2024	Renovated
7121 Apt 1 (2nd Story)	4BR/1BA	1,000	\$3,200	\$3,500	\$42	FM	Dec. 2024	Renovated
7121 - Apt 2 (3rd Story rear)	1BR/1BA	400	\$0	\$1,750	\$53	FM	11.1.2023	Renovated; Tenant in 6 Months of Arrears/Process of Eviction
7121 - Apt 3 (3rd Story front)	2BR/1BA	600	\$2,400	\$2,500	\$50	FM	8.21.2024	Renovated

COMMERCIAL

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF RPSF	NOTES
7117-7121 - Commercial	Pro Health - BRMI @ Dyker Heights	12,000	\$55,344	\$57,005	\$57	Lease Exp. 6.30.25. Pays 100% taxes. Cellar & 1st fl used in conjunction w/ 7117, 7119, 7121 as one establishment.
7115 - Commercial	Vacant	1,600	\$0	\$5,500	\$41	Mid-block; Vacant

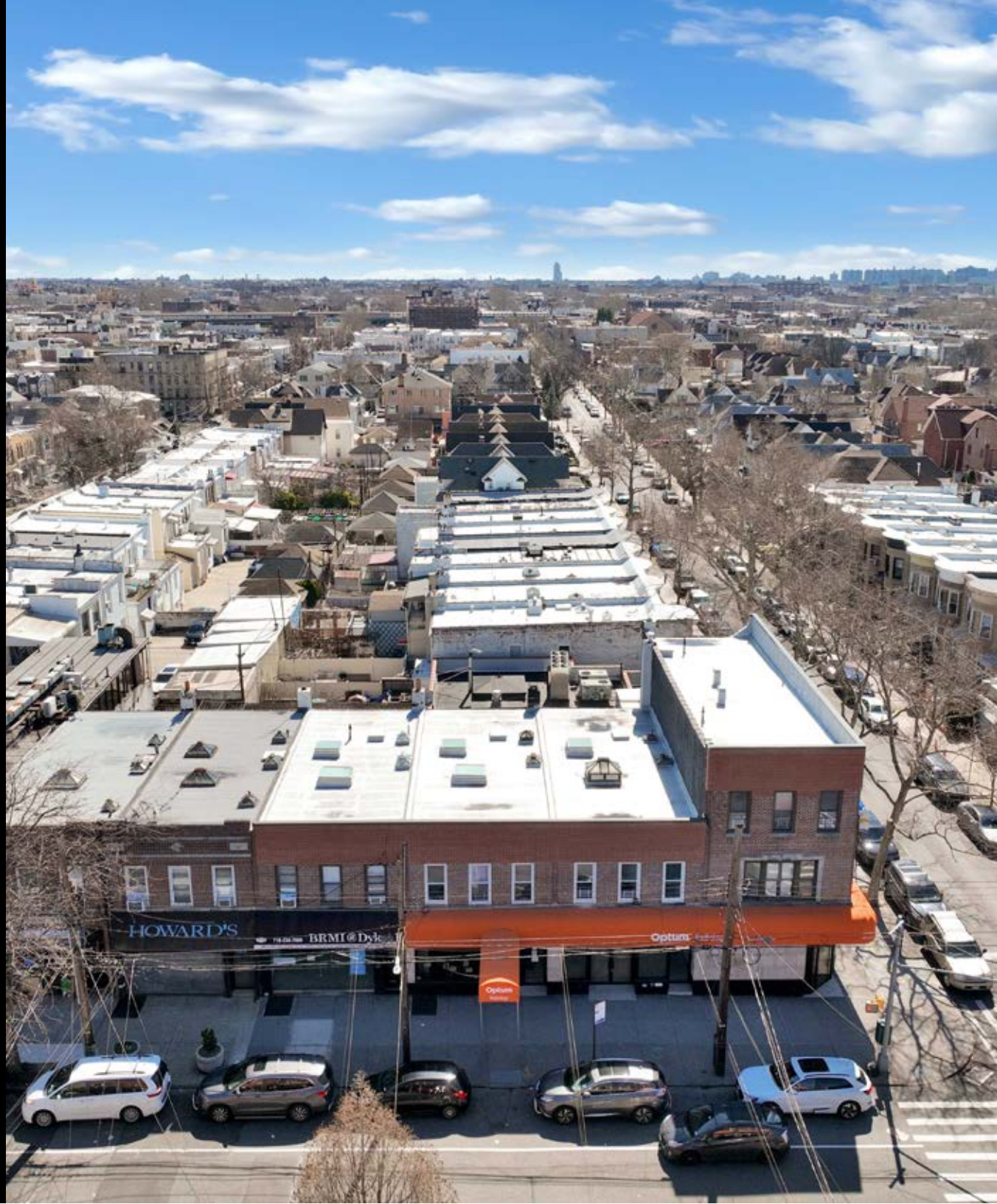
MONTHLY: \$70,894 \$80,755
ANNUALLY: \$850,732 \$969,056

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 850,732	\$ 969,056
VACANCY/COLLECTION LOSS (3%):	\$ (25,522)	\$ (29,072)
EFFECTIVE GROSS INCOME:	\$ 825,210	\$ 939,984
7115 13TH TAXES (4):	\$ (21,439)	\$ (22,421)
7117 13TH TAXES (4):	\$ (34,270)	\$ (34,604)
7119 13TH TAXES (4):	\$ (34,270)	\$ (34,604)
7121 13TH TAXES (1):	\$ (13,471)	\$ (14,096)
TAX REIMBURSEMENT (7117-7121):	\$ 82,011	\$ 83,304
UTILITIES (OWNER'S EXPENSES):	\$ (15,000)	\$ (15,000)
INSURANCE (OWNER'S EXPENSES):	\$ (33,000)	\$ (33,000)
REPAIRS (OWNER'S EXPENSES):	\$ (12,000)	\$ (12,000)
MISC (OWNER'S EXPENSES):	\$ (3,000)	\$ (3,000)
MANAGEMENT (3%):	\$ (24,756)	\$ (28,200)
TOTAL EXPENSES:	\$ (109,195)	\$ (113,621)
NET OPERATING INCOME:	\$ 716,015	\$ 826,364

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 7115, 7117, 7119, and 7121 13th Ave. The subject property is between 71st & 72nd Street in Dyker Heights, Brooklyn.

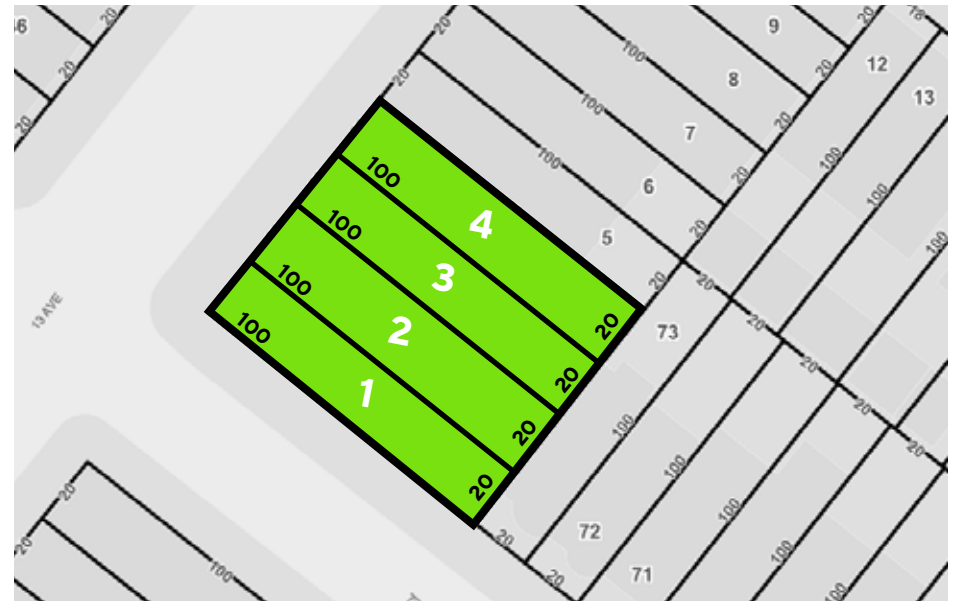
The four adjacent mixed-use properties offer six free-market, renovated apartments, and four commercial spaces. Three of the commercial spaces have been combined and duplexed to create a 12,000 sq ft space leased to Bay Ridge Medical Imaging. *Per the Certificate of Occupancy, the Cellar and 1st Floor are used in conjunction with buildings 7117, 7119, and 7121 as one establishment. 7115-7119 are built approximately 20 x 80 ft on the ground floor and 20 x 60 ft on the 2nd floor, 7121 (corner) is built 20 x 100 ft on the ground floor and 20 x 75 ft on the 2nd and 3rd floors, offering approximately 17,568 square feet. All buildings sit on 20 x 100 ft lots.

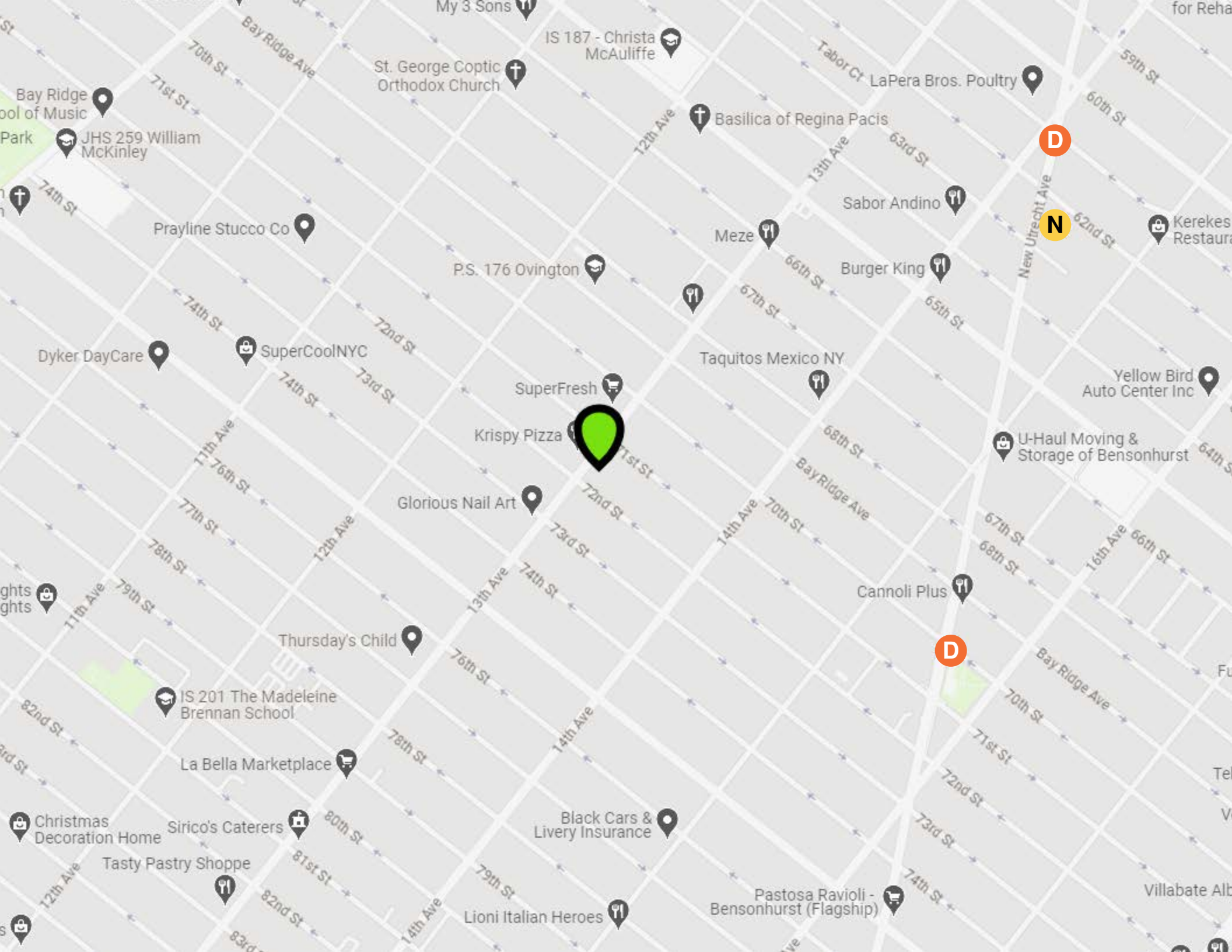
The property is located within walking distance to the D & N subway lines.

BUILDING INFORMATION

BLOCK & LOT:	06178-0004, 003, 002, 001
NEIGHBORHOOD:	Dyker Heights
LOT DIMENSIONS:	Each Lot is built: 20 x 100 ft
7115 13TH AVE BUILDING DIMENSIONS:	Ground Fl: 20' x 80' 2nd Fl: 20' x 60'
7117 13TH AVE BUILDING DIMENSIONS:	Ground Fl into Cellar*: 20' x 100' 2nd Fl: 20' x 60'
7119 13TH AVE BUILDING DIMENSIONS:	Ground Fl into Cellar*: 20' x 100' 2nd Fl: 20' x 60'
7121 13TH AVE BUILDING DIMENSIONS:	Ground Fl into Cellar*: 20' x 100' 2nd & 3rd Fl: 20' x 75'
# OF UNITS:	6 Apts & 4 Commercial Spaces
APPROX. TOTAL SF:	17,568
ZONING:	R6B, C1-3
FAR:	2
TAX CLASS:	7115, 7117, 7119 13th: 4; 7121 13th: 1

TAX MAP





St. George Coptic Orthodox Church

IS 187 - Christa McAuliffe

LaPera Bros. Poultry

Bay Ridge School of Music

JHS 259 William McKinley

Basilica of Regina Pacis

Prayline Stucco Co

P.S. 176 Ovington

Meze

Sabor Andino

Burger King

Dyker DayCare

SuperCoolNYC

Taquitos Mexico NY

Yellow Bird Auto Center Inc

SuperFresh

Krispy Pizza

U-Haul Moving & Storage of Bensonhurst

Glorious Nail Art

Cannoli Plus

Thursday's Child

IS 201 The Madeleine Brennan School

La Bella Marketplace

Christmas Decoration Home

Sirico's Caterers

Black Cars & Livery Insurance

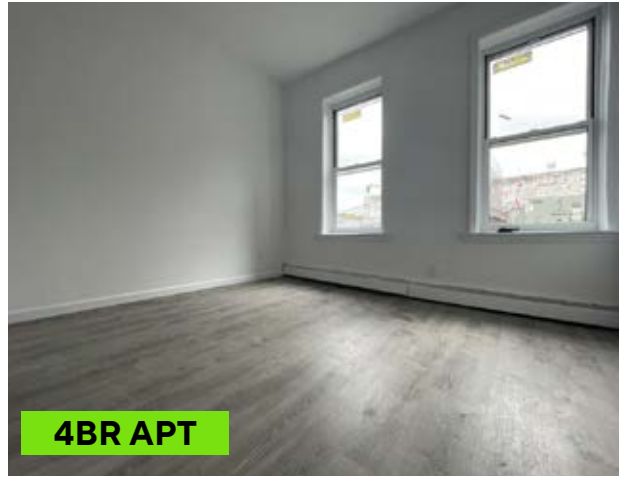
Tasty Pastry Shoppe

Lioni Italian Heroes

Pastosa Ravioli - Bensonhurst (Flagship)

Villabate Alb

PROPERTY PHOTOS



4BR APT



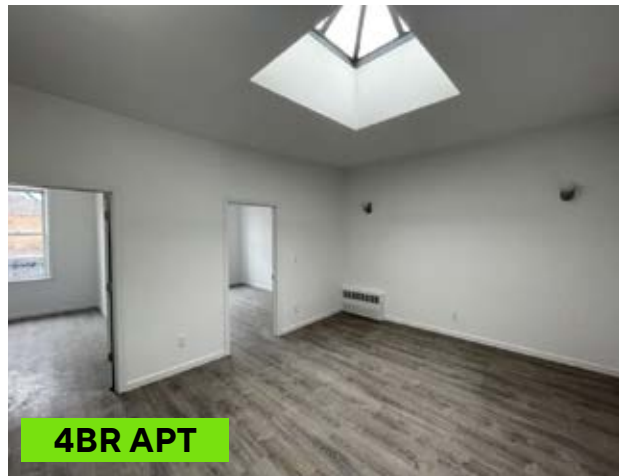
4BR APT



4BR APT



2BR APT



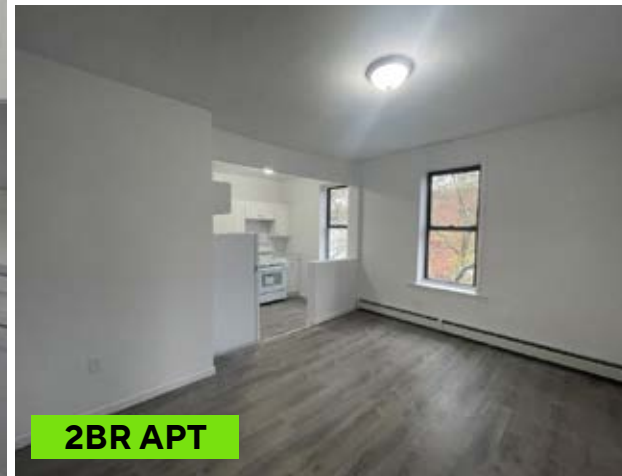
4BR APT



VACANT RETAIL - 7115



VACANT RETAIL - 7115



2BR APT



IPRG

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