

BAY RIDGE 8 FREE-MARKET ASSEMBLAGE

EXCLUSIVE OFFERING MEMORANDUM

Eight Multifamily Buildings in Bay Ridge, Brooklyn

328-334 96th Street & 317-325 97th Street





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FOR MORE INFORMATION,
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INVESTMENT PRICING





COMBINED OFFERING PRICE

\$12,800,000

**Block-Through Assemblage of (8)
Three-Family Buildings all on Separate tax lots**

INVESTMENT HIGHLIGHTS

24 Free Market Apartments
of Units

\$1,600,000
Price/Building

26,102
Approx. SF

\$490
Price/SF

5.48%
Pro Forma Cap Rate

13.82x
Pro Forma GRM

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	STATUS	NOTES
328 96th Street								
1st	1BR	750	\$1,775	\$2,300	\$28	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$0	\$3,500	\$0	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$2,080	\$3,500	\$22	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
330 96th Street								
1st	1BR	750	\$1,600	\$2,300	\$26	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$2,165	\$3,500	\$23	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$2,200	\$3,500	\$23	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
332 96th Street								
1st	1BR	750	\$0	\$2,300	\$0	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$2,165	\$3,500	\$23	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$2,200	\$3,500	\$23	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
334 96th Street								
1st	1BR	750	\$0	\$2,300	\$0	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$1,810	\$3,500	\$19	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$2,100	\$3,500	\$22	\$37	FM	
Garage	Garage	250	\$0	\$350	\$0	\$17		
317 97th Street								
1st	1BR	750	\$1,760	\$2,300	\$28	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$1,965	\$3,500	\$21	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$2,125	\$3,500	\$22	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
321 97th Street								
1st	1BR	750	\$1,800	\$2,300	\$29	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$2,050	\$3,500	\$21	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$1,975	\$3,500	\$21	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
323 97th Street								
1st	1BR	750	\$1,575	\$2,300	\$25	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$1,850	\$3,500	\$19	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$1,890	\$3,500	\$20	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		
325 97th Street								
1st	1BR	750	\$1,850	\$2,300	\$30	\$37	FM	Direct Backyard Access
2nd	3BR / 1.5 BA	1,150	\$2,158	\$3,500	\$23	\$37	FM	Direct Backyard Access
3rd	3BR / 1.5 BA	1,150	\$1,900	\$3,500	\$20	\$37	FM	
Garage	Garage	250	\$250	\$350	\$12	\$17		

MONTHLY:

\$42,743

\$77,200

ANNUALLY:

\$512,913

\$926,400

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 512,913	\$ 926,400
VACANCY/COLLECTION LOSS (2%):	\$ (10,258)	\$ (18,528)
EFFECTIVE GROSS INCOME:	\$ 502,655	\$ 907,872
REAL ESTATE TAXES (1):	\$ (107,370)	\$ (107,370)
FUEL:	\$ Tenants Pay	\$ Tenants Pay
WATER AND SEWER:	\$ (21,600)	\$ (21,600)
INSURANCE:	\$ (24,000)	\$ (24,000)
COMMON AREA ELECTRIC:	\$ (4,320)	\$ (4,320)
REPAIRS & MAINTENANCE:	\$ (12,000)	\$ (12,000)
PAYROLL:	\$ (9,600)	\$ (9,600)
MANAGEMENT (3%):	\$ (15,080)	\$ (27,236)
TOTAL EXPENSES:	\$ (193,970)	\$ (206,126)
NET OPERATING INCOME:	\$ 308,686	\$ 701,746

PROPERTY TAX BREAK DOWN

317 97TH STREET	TAX CLASS 1	\$ 11,641
321 97TH STREET	TAX CLASS 1	\$ 11,641
323 97TH STREET	TAX CLASS 1	\$ 11,641
325 97TH STREET	TAX CLASS 1	\$ 14,353
328 96TH STREET	TAX CLASS 1	\$ 14,702
330 96TH STREET	TAX CLASS 1	\$ 14,345
332 96TH STREET	TAX CLASS 1	\$ 14,345
334 96TH STREET	TAX CLASS 1	\$ 14,702

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to exclusively present the Bay Ridge 8 Free-Market Assemblage. This free-market portfolio is comprised of a block-through assemblage of 8 three-family buildings on separate tax lots with significant value-add potential in a prime location of the Bay Ridge neighborhood of Brooklyn. These properties are located at 328, 330, 332, and 334 96th Street and 317, 321, 323, and 325 97th Street.

This offering is a combined total of 8 buildings consisting of 24 free market apartments, 8 garages, and large backyard space. The subject properties were built in 1980 and total approximately 26,102 square feet on separate tax lots that are block-through and measures approximately 100 ft wide by 200 ft deep and are zoned R4-1, BR. The properties are in the highly sought after protected Tax Class 1 and offer the end-user a rare opportunity to acquire 24 free market units in this tax class.

The properties are situated off the prime 3rd avenue retail corridor & less than 2 blocks away from the Bay Ridge - 95th Street [R] Subway Station,

INVESTMENT HIGHLIGHTS

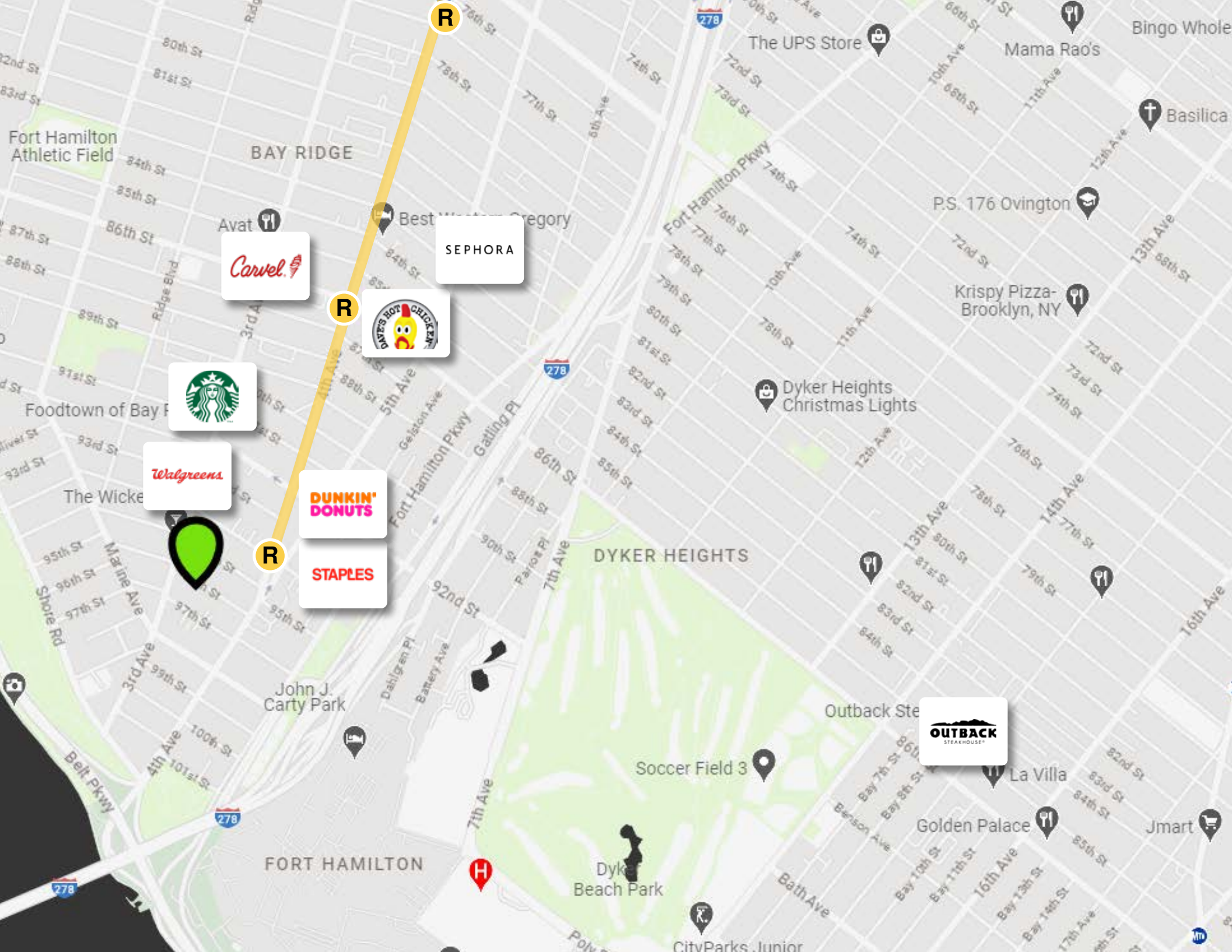
- Once in a lifetime opportunity to acquire economies of scale of free-market units in a highly supply constrained submarket
- Block-through assemblage of 8 three-family buildings with 8 garages and large backyard space – 4 contiguous buildings on 96th street, and 4 contiguous buildings directly behind on 97th Street
- Prime Bay Ridge location on 96th and 97th Street between 3rd and 4th Avenue
- 100% Free-Market and in protected Tax Class 1- rent growth outpaces expenses
- Significant value-add opportunity – current rent roll averaging \$22/SF in a market achieving \$35-\$40/SF
- Unit mix includes (8) 1-BR units and (16) 3-BR / 1.5-BA units
- First time ever offered for sale – Generational family ownership
- Block-through lots measuring approximately 100 ft wide x 200 ft deep offering future development potential
- Short walk to Bay Ridge 95th Street [R] Train Station

BUILDING INFORMATION

BLOCK & LOTS:	06122 & 0018, 0019, 0020, 0021, 0064, 0063, 0062, 0061
NEIGHBORHOOD:	Bay Ridge
CROSS STREETS:	3rd & 4th Avenue
APPROX. BUILDING DIMENSIONS:	317-325 97th St: 21 ft x 52.5 ft per bldg 328-334 96th St: 20 ft x 57 ft per bldg
APPROX. LOT DIMENSIONS:	317-325 97th St: 21 ft x 97 ft per lot 328-334 96th St: 20 ft x 102.75 ft per lot
# OF UNITS:	24 Apartments
APPROX. TOTAL SF:	26,102
ZONING:	R4-1, BR
FAR:	0.75
TAX CLASS:	1

TAX MAP





ADDITIONAL PROPERTY PHOTOS



An aerial photograph of a city, likely New York City, showing a complex highway interchange with multiple lanes and overpasses. The surrounding area is densely packed with buildings of various heights and styles, interspersed with green spaces and trees. The overall scene is captured in a high-angle, wide-area shot, providing a comprehensive view of the urban landscape.

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