

**1117 PUTNAM AVENUE, BROOKLYN, NY 11221**

**EXCLUSIVE OFFERING MEMORANDUM**

**6 Unit Multifamily Property in Bushwick**



**IPRG**

1117 PUTNAM AVENUE, BROOKLYN, NY 11221



MULTIFAMILY PROPERTY IN BUSHWICK FOR SALE

1117 PUTNAM AVENUE, BROOKLYN, NY 11221

6 UNIT MULTIFAMILY PROPERTY IN BUSHWICK FOR SALE

## TABLE OF CONTENTS

**01 INVESTMENT PRICING**

**02 PROPERTY INFORMATION**

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2 [www.iprg.com](http://www.iprg.com)



# IPRG

## INVESTMENT PRICING

1117 PUTNAM AVENUE







## OFFERING PRICE

**\$1,300,000**

## INVESTMENT HIGHLIGHTS

6 Apartments  
# of Units

3,000  
Approx. SF

3.50%  
Current Cap Rate

5.80%  
Pro Forma Cap Rate

\$216,667  
Price/Unit

\$433  
Price/SF

14.09x  
Current GRM

10.42x  
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	PRO FORMA	STATUS
1F	Studio	\$1,087	\$1,117	RS
1R	1 BR   1 BA	\$1,953	\$2,007	RS
2F	Studio	\$0	\$2,300	FM
2R	Studio	\$1,500	\$1,631	FM
3F	Studio	\$1,400	\$1,439	RS
3R	Studio	\$1,750	\$1,903	FM
MONTHLY:		\$7,690	\$10,396	
ANNUALLY:		\$92,280	\$124,758	

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 92,280	\$ 124,758
VACANCY/COLLECTION LOSS (3%):	\$ (2,768)	\$ (3,743)
EFFECTIVE GROSS INCOME:	\$ 89,512	\$ 121,015
REAL ESTATE TAXES (2A):	\$ (13,035)	\$ (13,035)
FUEL:	\$ (3,600)	\$ (3,600)
WATER AND SEWER:	\$ (5,400)	\$ (5,400)
INSURANCE:	\$ (7,500)	\$ (7,500)
COMMON AREA ELECTRIC:	\$ (450)	\$ (450)
REPAIRS & MAINTENANCE:	\$ (6,000)	\$ (6,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (4,476)	\$ (6,051)
TOTAL EXPENSES:	\$ (44,061)	\$ (45,636)
NET OPERATING INCOME:	\$ 45,451	\$ 75,379

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# IPRG

## PROPERTY INFORMATION

1117 PUTNAM AVENUE



# 1117 PUTNAM AVENUE, BROOKLYN, NY 11221

6 UNIT MULTIFAMILY PROPERTY IN BUSHWICK **FOR SALE**

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 1117 Putnam Avenue. The subject property is located between Bushwick Avenue and Broadway in Bushwick, Brooklyn.

The property offers 6 apartments which received a new CofO in 2005. The property is 3 stories and built 20 ft x 50 ft, offering approximately 3,000 square feet. The lot size is 20ft x 100ft and zoned R6 offering an additional 1,400 SF of air rights. The property benefits from low taxes and is classified as 2A.

The property is located just a couple of block away from the Gates Ave J train.

## BUILDING INFORMATION

BLOCK & LOT:	03366-0050
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Bushwick Ave & Broadway
BUILDING DIMENSIONS:	20 ft x 50 ft
LOT DIMENSIONS:	20 ft x 100 ft
# OF UNITS:	6 Apartments
APPROX. TOTAL SF:	3,000
ZONING:	R6
FAR:	2.43
TAX CLASS / ANNUAL TAXES:	2A / \$13,035

## TAX MAP

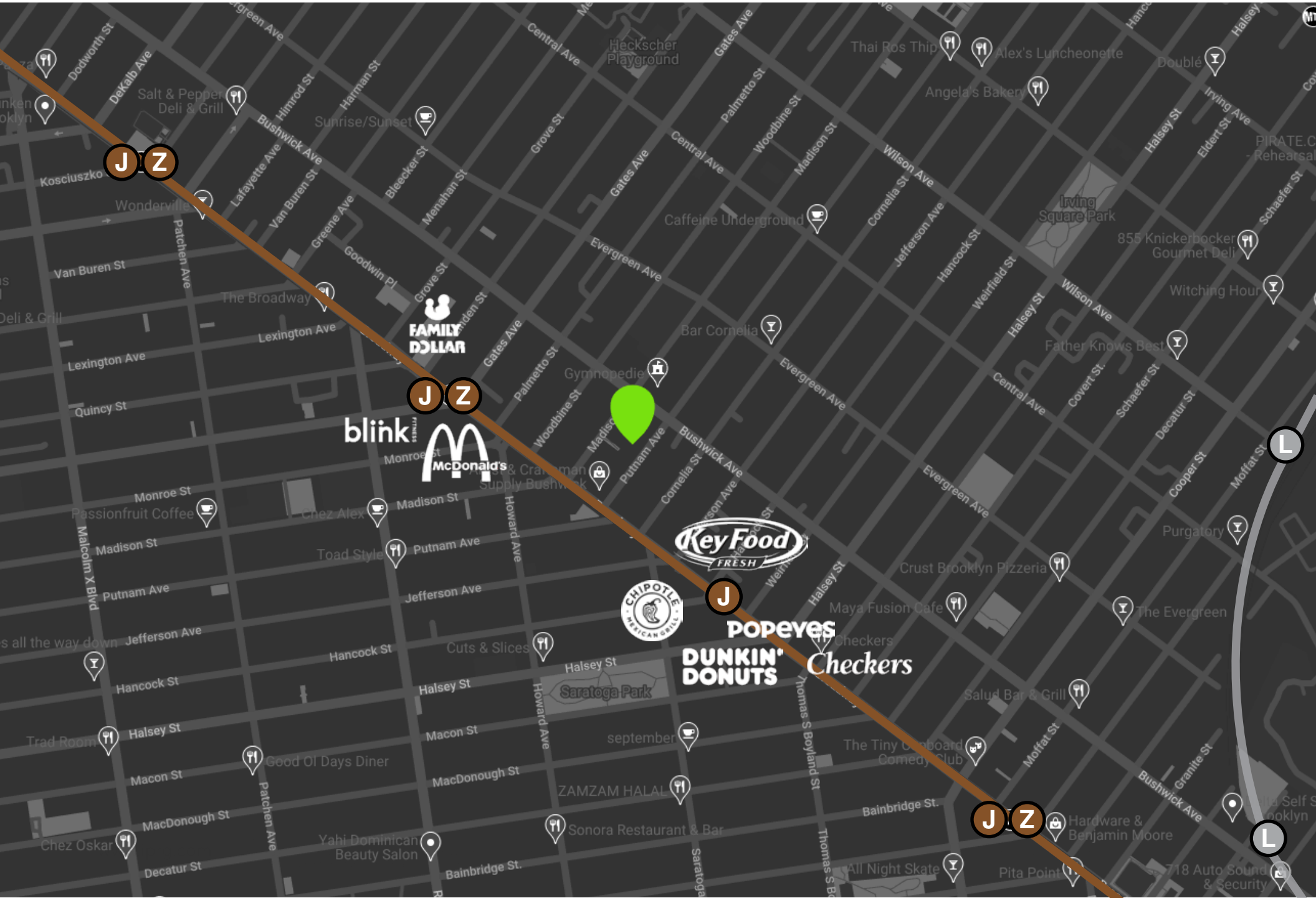




# 1117 PUTNAM AVENUE, BROOKLYN, NY 11221

6 UNIT MULTIFAMILY PROPERTY IN BUSHWICK FOR SALE

PROPERTY MAP





# 1117 PUTNAM AVENUE, BROOKLYN, NY 11221

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ADDITIONAL PROPERTY PHOTOS





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