

671-689 WASHINGTON AVENUE, BROOKLYN, NY 11238

EXCLUSIVE OFFERING MEMORANDUM

Corner, Mixed-Use Property in Prospect Heights



671-689 WASHINGTON AVENUE, BROOKLYN, NY 11238



671-689 WASHINGTON AVENUE, BROOKLYN, NY 11238

CORNER, MIXED-USE PROPERTY IN PROSPECT HEIGHTS

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FOR MORE INFORMATION,
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

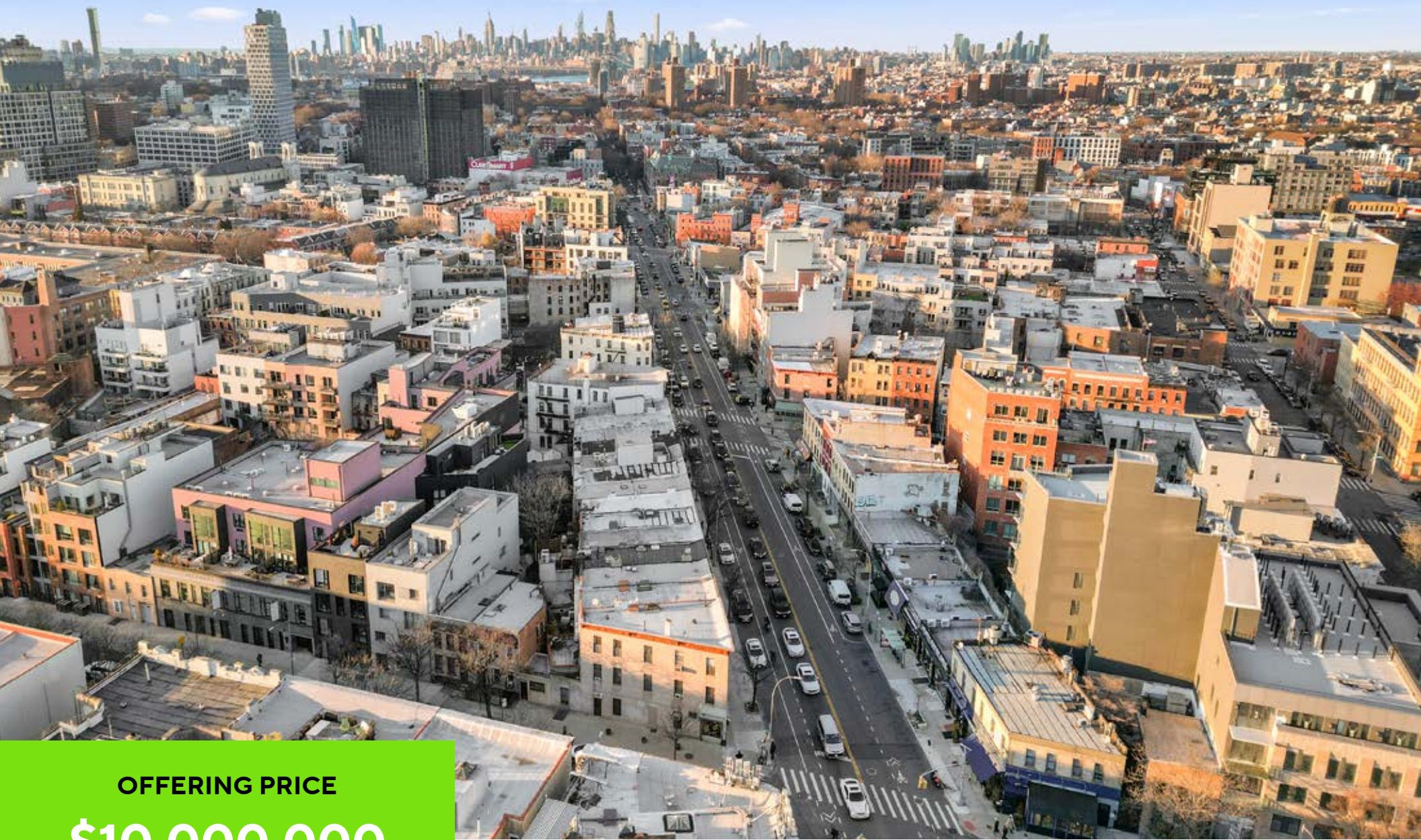
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IPRG

INVESTMENT PRICING

671-689 WASHINGTON AVENUE





OFFERING PRICE

\$10,000,000

INVESTMENT HIGHLIGHTS

2 Apts & 6 Stores
of Units

8,823
Approx. SF

2.57%
Current Cap Rate

9,489
Additional Air Rights

\$1,250,000
Price/Unit

\$1,133
Price/SF

25.50
Current GRM

18,312
Approx. Buildable SF

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INCOME

APARTMENT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	LEASE START	LEASE EXP.	NOTES
Unit 1 - 2nd Floor Mid Block	2 Bed / 1 Bath	798	\$2,200	\$2,200	\$33	\$33	10/1/2026	10/30/2029	Increases to \$2,400/mo in 10/1/2026
Unit 2 - 2nd Floor Corner	2 Bed / 1 Bath	675	\$0	\$2,500	\$0	\$44	-	-	Owner Occupied Delivered Vacant
COMMERCIAL	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	LEASE START	LEASE EXP.	NOTES
Muse Restaurant (Corner)	687-689 Washington Ave - Parcel A	1,645	\$6,500	\$6,500	\$47	\$47	5/1/2023	4/30/2033	10 yr lease + 5 yr option 4% annual increases after 2026
Convenience Store	685-683 Washington Ave - Parcel B	1,047	\$7,000	\$7,280	\$80	\$83	10/1/2024	9/30/2029	5 yr lease +5 yr option 4% annual increases
Vacant	681 Washington Ave - Parcel C	535	\$0	\$5,000	\$0	\$112	-	-	Vacant
Wine Shop	679 Washington - Parcel C	535	\$4,895	\$5,091	\$110	\$114	10/2/2017	9/31/2027	10 yr lease 4% annual increases
The Se7en Event Space	675 & 677 Washington Ave - Parcel D	1,151	\$5,500	\$5,720	\$57	\$60	8/1/2024	7/31/2029	5 yr lease + 5 yr option 4% annual increases
The Islands Restaurant	671 & 673 Washington Ave - Parcel E	1,249	\$6,583	\$6,847	\$63	\$66	9/1/2016	8/31/2026	-
			MONTHLY:	\$32,679	\$41,138				
			ANNUALLY:	\$392,145	\$493,654				

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EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 392,145	\$ 493,654
VACANCY/COLLECTION LOSS (2%):	\$ (7,843)	\$ (9,873)
EFFECTIVE GROSS INCOME:	\$ 384,302	\$ 483,781
REAL ESTATE TAXES (4):	\$ (86,319)	\$ (86,319)
TAX REIMBURSEMENT:	\$ 6,000	\$ 6,000
FUEL:	\$ (10,588)	\$ (10,588)
WATER AND SEWER:	\$ (2,300)	\$ (2,300)
WATER AND SEWER REIMBURSEMENT:	\$ 1,200	\$ 1,200
INSURANCE:	\$ (9,705)	\$ (9,705)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,400)	\$ (2,400)
PAYROLL:	\$ (7,000)	\$ (7,000)
MANAGEMENT (4%):	\$ (15,372)	\$ (19,351)
TOTAL EXPENSES:	\$ (127,484)	\$ (131,463)
NET OPERATING INCOME:	\$ 256,818	\$ 352,318

IPRG

PROPERTY INFORMATION

671-689 WASHINGTON AVENUE



671-689 WASHINGTON AVENUE, BROOKLYN, NY 11238

CORNER, MIXED-USE PROPERTY IN PROSPECT HEIGHTS

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to present an exclusive opportunity to acquire 671-689 Washington Ave, a prime mixed-use asset at the corner of Washington Avenue and Prospect Place in the heart of Prospect Heights, Brooklyn.

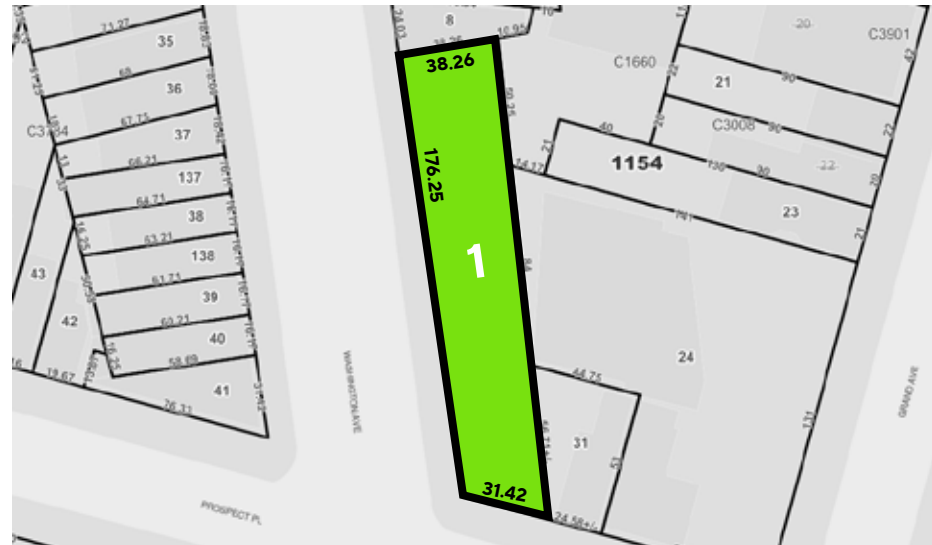
This trophy property features two residential units and six retail storefronts, boasting 176 feet of wraparound frontage along one of Washington Avenue's most sought-after retail corridors. Built on a 176.25 ft x 31.42 ft lot, the property spans approximately 8,823 square feet across two floors, with a ground floor footprint of 176.25 ft x 31.42 ft and a second-floor footprint of 60 ft x 31 ft. Additionally, the R6A, C2-4 zoning allows for 9,500 square feet of buildable air rights, bringing the total allowable buildable square footage to 18,312.

Strategically positioned near major retail corridors and offering excellent access to the 3, B, 4, 5, A, and C subway lines, the property benefits from strong in-place cash flow with substantial upside potential. Located in one of Brooklyn's most dynamic and rapidly appreciating neighborhoods, 671-689 Washington Ave represents a rare opportunity for investors seeking a well-located, high-quality asset with long-term value.

BUILDING INFORMATION

BLOCK & LOT:	01154-0001
NEIGHBORHOOD:	Prospect Heights
CROSS STREETS:	Corner of Washington Ave & Prospect Pl
BUILDING DIMENSIONS:	Ground Floor: 176.25 ft x 31.42 ft 2nd Floor: 60 ft x 31 ft
LOT DIMENSIONS:	176.25 ft x 31.42 ft
# OF UNITS:	2 Apts & 6 Stores
APPROX. TOTAL SF:	8,823
APPROX. TOTAL BUILDABLE SF:	18,312
ZONING:	R6A, C2-4
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	4 / \$88,015

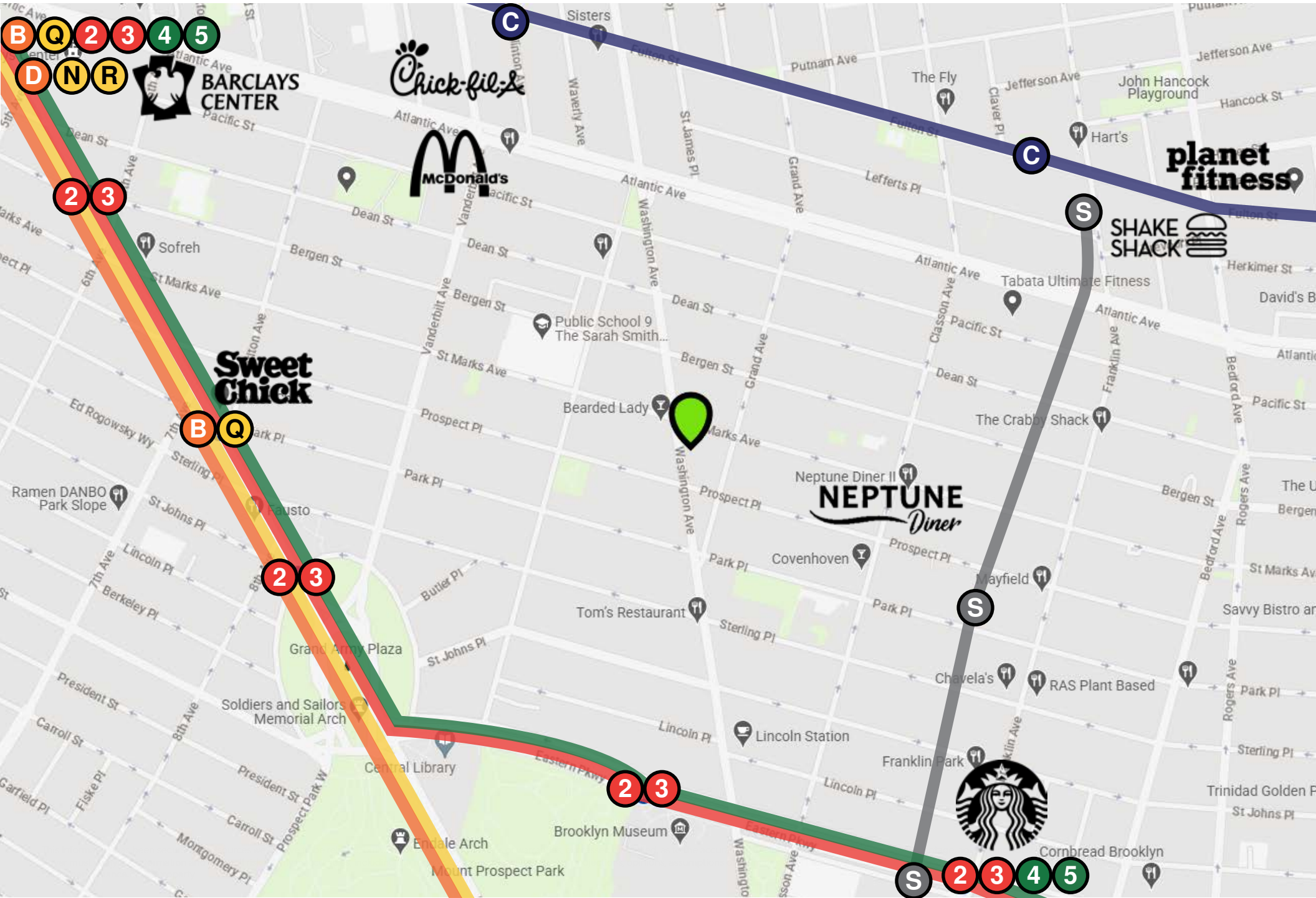
TAX MAP



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PROPERTY MAP



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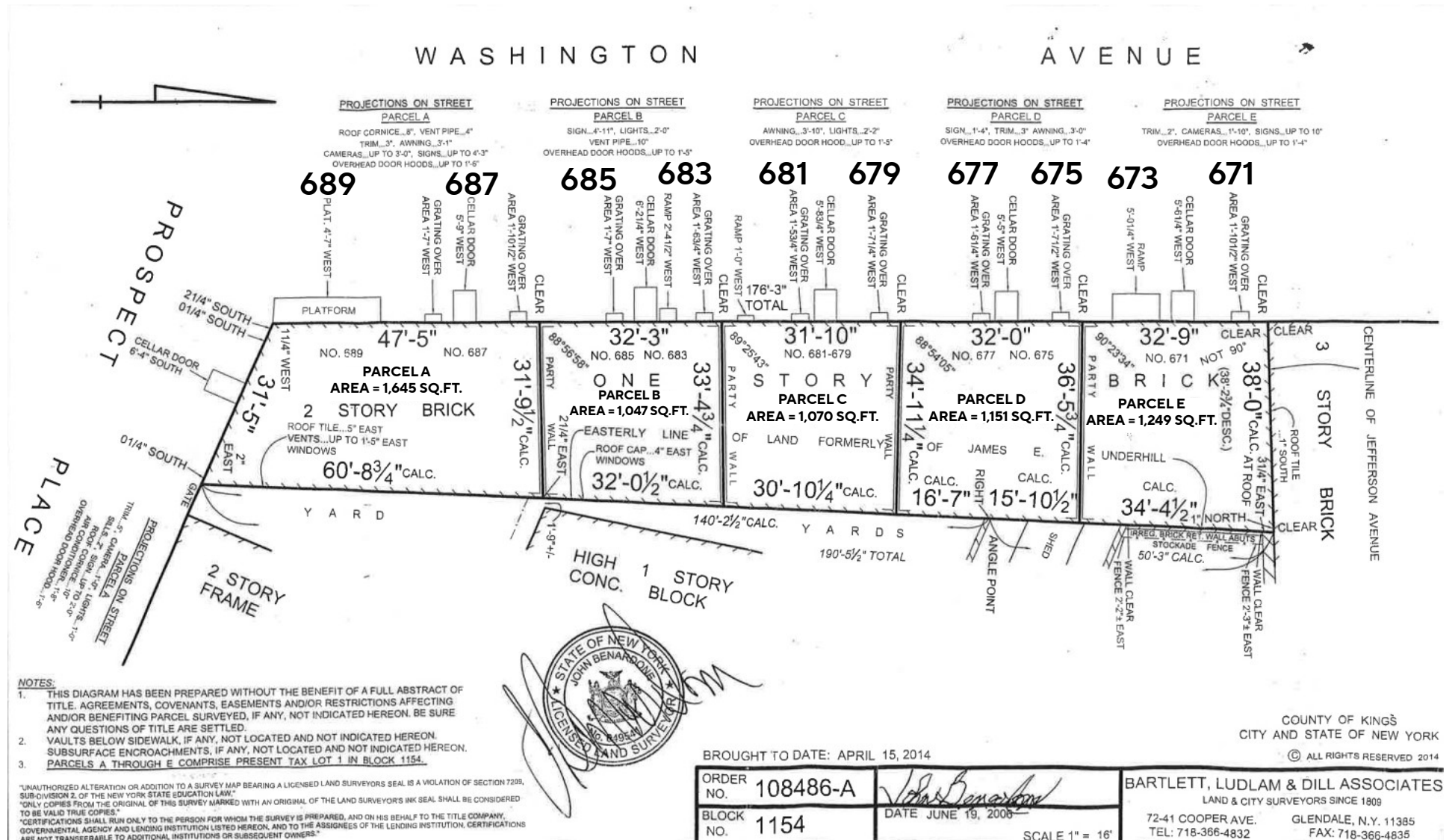
ADDITIONAL PROPERTY PHOTOS



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CORNER, MIXED-USE PROPERTY IN PROSPECT HEIGHTS

SURVEY



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CERTIFICATE OF OCCUPANCY



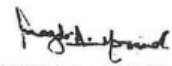
Certificate of Occupancy

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CO Number: 301887064F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the use and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A. Borough: Brooklyn		Block Number: 01154	Certificate Type: Final
Address: 671 WASHINGTON AVENUE		Lot Number(s): 1	Effective Date: 05/09/2008
Building Identification Number (BIN): 3325276		Building Type: Altered	
For zoning lot metas & bounds, please see BISWeb.			
B. Construction classification: 3		Number of stories: 2	
Building Occupancy Group classification: RES		Height in feet: 25	
Multiple Dwelling Law Classification: None		Number of dwelling units: 2	
C. Fire Protection Equipment: None associated with this filing.			
D. Type and number of open spaces: None associated with this filing.			
E. This Certificate is issued with the following legal limitations: None			
Borough Comments: None			


Borough Commissioner


Acting Commissioner

B Form 54 (Revised 03/06)

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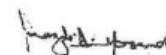


Certificate of Occupancy

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CO Number: 301887064F

Permissible Use and Occupancy							
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
CEL		OG					ORDINARY
001	50	75		COM	8		STORES
002		40	7	RES	2	2	TWO FAMILY NOTE: STORES & TWO FAMILIES
END OF SECTION							


Borough Commissioner


Acting Commissioner

B Form 54 (Revised 03/06)

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