

289 STANHOPE STREET, BROOKLYN, NY 11237

EXCLUSIVE OFFERING MEMORANDUM

IPRG

Free Market 5 Family in Bushwick



289 STANHOPE STREET, BROOKLYN, NY 11237



FREE MARKET 5 FAMILY IN BUSHWICK FOR SALE

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Steve Reynolds	Tom Reynolds	Brian Davila	Noah Middlekauff	Joe Moravec
President	Founding Partner	Managing Partner	Partner	Associate	Associate
718.360.8802	718.360.2993	718.360.8817	718.360.8849	718.360.8557	718.360.5935
derek@iprg.com	steve@iprg.com	tom@iprg.com	brian@iprg.com	nmiddlekauff@iprg.com	jmoravec@iprg.com

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

289 STANHOPE STREET





OFFERING PRICE
\$2,100,000

INVESTMENT HIGHLIGHTS

5 Apartments
of Units

3,300
Approx. SF

3.88%
Current Cap Rate

7.53%
Pro Forma Cap Rate

\$420,000
Price/Unit

\$636
Price/SF

17.14x
Current GRM

10.42x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	PRO FORMA	NOTES
1L	2 BR	\$2,780	\$4,000	MTM Convertible to 3BR with Backyard
2F	1 BR	\$2,600	\$3,200	Lease expiry May 2026 Convertible to 2 BR
2R	1 BR	\$2,080	\$3,200	MTM Convertible to 2 BR
3F	1 BR	\$1,400	\$3,200	Lease expiry July 2025 Convertible to 2 BR
3R	1 BR	\$1,350	\$3,200	Lease expiry July 2025 Convertible to 2 BR Open Court Case Non-Payment
MONTHLY:		\$10,210	\$16,800	
ANNUALLY:		\$122,520	\$201,600	

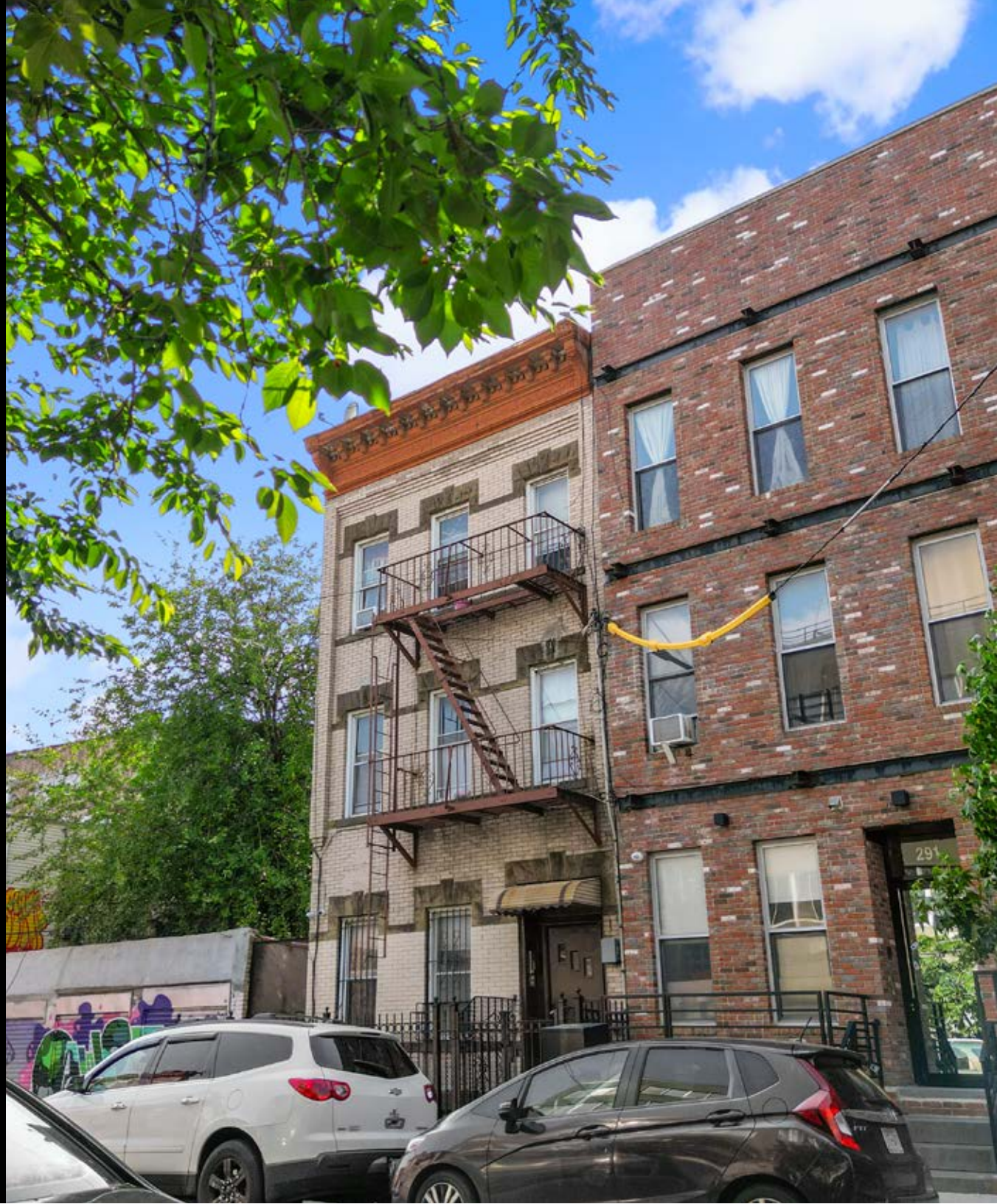
	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 122,520	\$ 201,600
VACANCY/COLLECTION LOSS (3%):	\$ (3,676)	\$ (6,048)
EFFECTIVE GROSS INCOME:	\$ 118,844	\$ 195,552
REAL ESTATE TAXES (2A):	\$ (11,216)	\$ (11,216)
FUEL:	\$ (3,960)	\$ -
WATER AND SEWER:	\$ (4,500)	\$ (4,500)
INSURANCE:	\$ (5,000)	\$ (5,000)
COMMON AREA ELECTRIC:	\$ (750)	\$ (750)
REPAIRS & MAINTENANCE:	\$ (2,500)	\$ (2,500)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (5,942)	\$ (9,778)
TOTAL EXPENSES:	\$ (37,468)	\$ (37,344)
NET OPERATING INCOME:	\$ 81,376	\$ 158,208

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PROPERTY INFORMATION

289 STANHOPE STREET



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 289 Stanhope Street. The subject property is located between Irving Avenue and Wyckoff Avenue in Bushwick, Brooklyn.

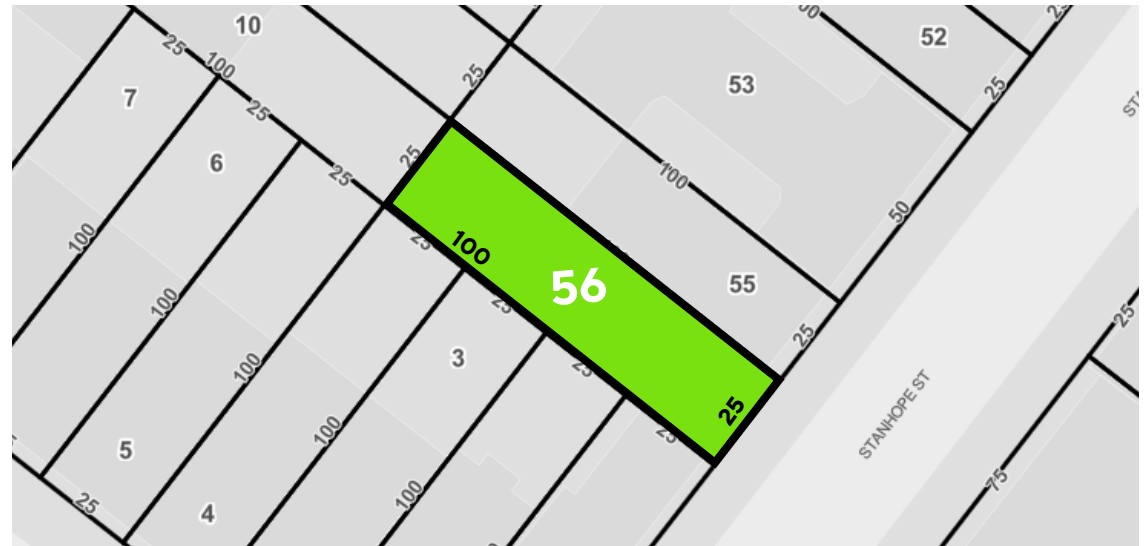
The 5 family, free market building is built 20 ft x 55 ft, offering approximately 3,300 square feet total. The lot, which measures 25 ft x 100ft, is zoned R6. There are an additional 2,200 in air rights for future development potential. The rents are all under market which leaves tremendous value-add upside.

The property is located within walking distance to the L subway line. This is one of the most desirable locations in Bushwick with several new developments, Maria Hernandez Park and strong retail along Wyckoff and Knickerbocker Avenue within short walking distance.

BUILDING INFORMATION

BLOCK & LOT:	03259-0056
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Irving Ave & Wyckoff Ave
BUILDING DIMENSIONS:	20 ft x 55 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	5 Apartments
APPROX. TOTAL SF:	3,300
ZONING:	R6
FAR:	2.2
TAX CLASS / ANNUAL TAXES:	2A / \$11,216

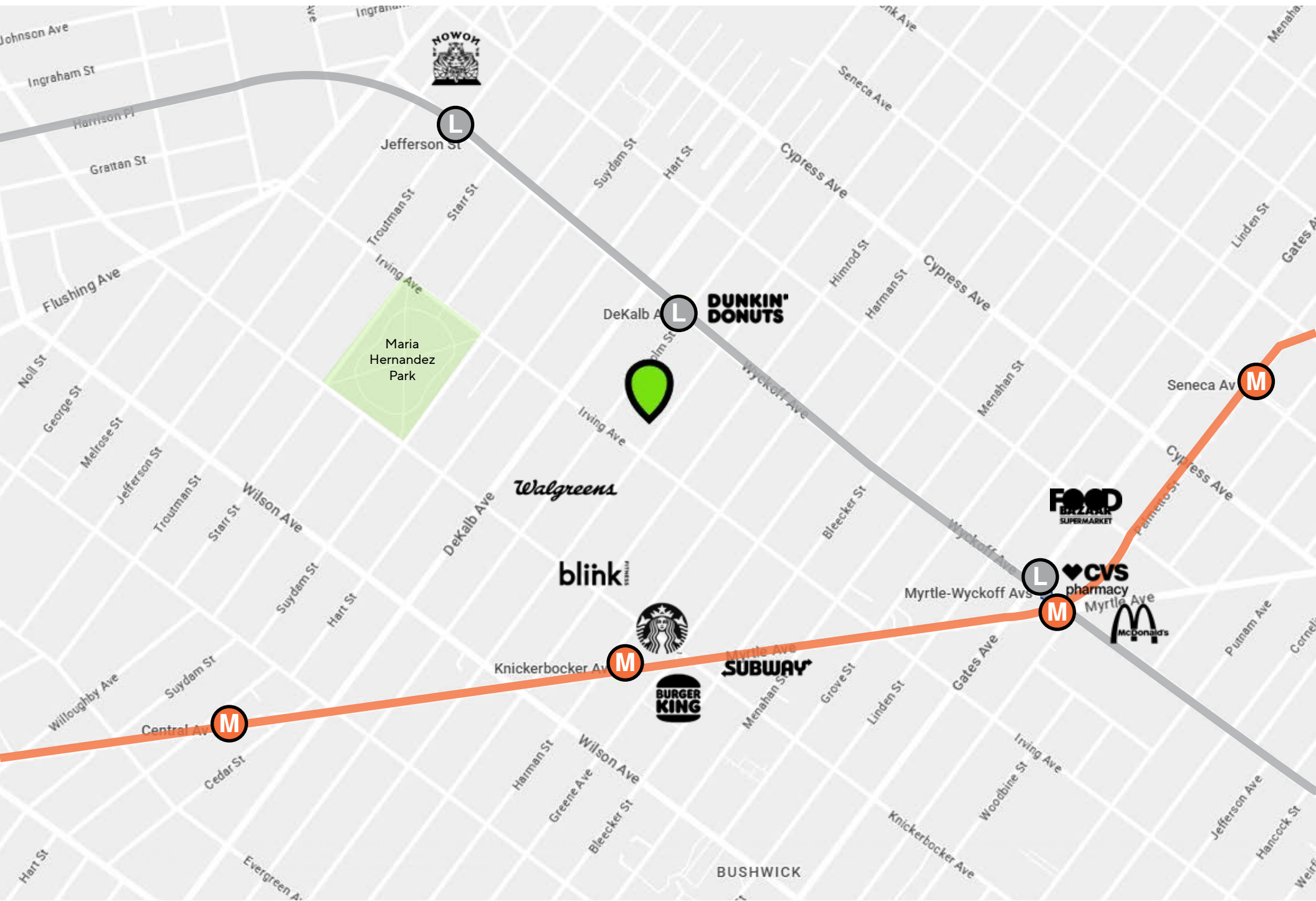
TAX MAP



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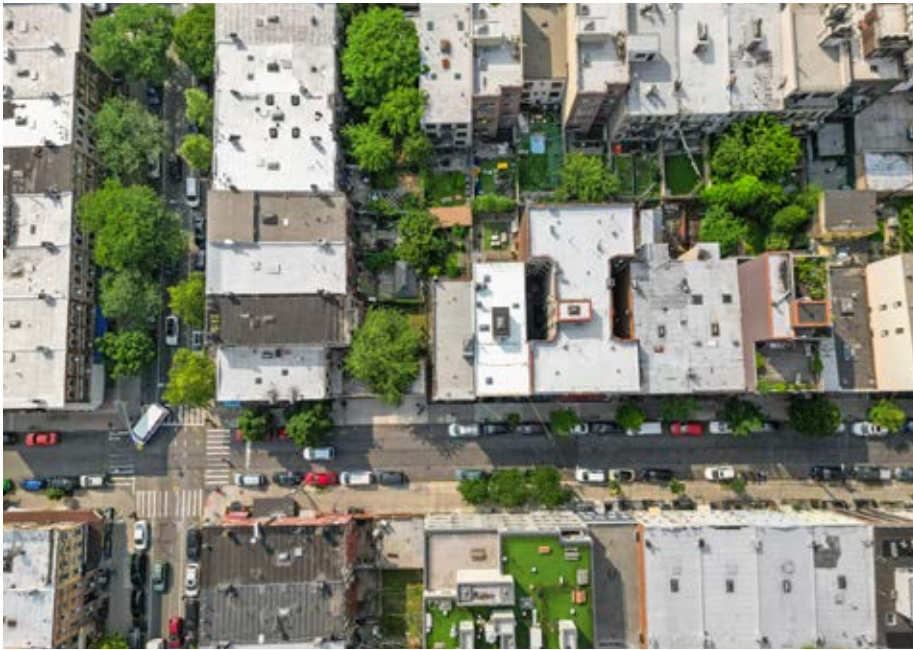
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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100-2085-27-14
 DUPLICATE CITY OF NEW YORK No. 86536
 OFFICE OF THE PRESIDENT OF THE BOROUGH OF BROOKLYN
 DEPARTMENT OF BUILDINGS
 DATE March 17, 1968
CERTIFICATE OF OCCUPANCY
 (Standard form adopted by the Board of Standards and Appeals July 22, 1932, and issued pursuant to Section 411-a, Greater New York Charter, and Chapter 5, Building Code, Code of Ordinances, City of New York.)
 This certificate supersedes all previously issued certificates.
 To the owner or owners of the building or premises:
 THIS CERTIFIES that the ALTERED BUILDING—PREMISES
289 Stanhope Street Located at Brooklyn 45.100' East of Broadway
 Block 3259, Lot 16, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of law relating to standpipe and sprinkler equipment have been complied with as certified by a report of the Fire Commissioner to the Commissioner of Buildings.
 THIS CERTIFICATE IS ISSUED SUBJECT TO THE LIMITATIONS HEREINAFTER SPECIFIED AND TO THE FOLLOWING RESOLUTIONS OF THE BOARD OF STANDARDS AND APPEALS:
 (Calendar numbers to be inserted here)
PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS LBS. PER SQ. FT.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar					Garage
Basement					None
First					One (1) family
Second					Two (2) families
Third					Two (2) families
Fourth					
Fifth					Total: Five (5) families
Sixth					

Permit No. 13057 Type of Construction Brick
 Height 3 stories 37 feet Date of completion, construction 3/17/68
 Located in Unrestricted zone at time of issuance of permit
 (or as)



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