

564 FLATBUSH AVENUE, BROOKLYN, NY 11225

EXCLUSIVE OFFERING MEMORANDUM

Prospect Lefferts Gardens Corner Mixed-Use Asset



IPRG

564 FLATBUSH AVENUE, BROOKLYN, NY 11225



PROSPECT LEFFERTS GARDENS CORNER MIXED-USE ASSET

564 FLATBUSH AVENUE, BROOKLYN, NY 11225

PROSPECT LEFFERTS GARDENS CORNER MIXED-USE ASSET **FOR SALE**

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FOR MORE INFORMATION,
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INVESTMENT PRICING

564 FLATBUSH AVENUE





OFFERING PRICE
\$3,600,000

INVESTMENT HIGHLIGHTS

4 Apts & 2 Stores
of Units

6,820
Approx. SF

5.62%
Current Cap Rate

\$600,000
Price/Unit

\$527
Price/SF

6.70%
Pro Forma Cap Rate

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	CURRENT RPSF	PRO FORMA	PF RPSF	LEASES
Corner	Store	1,200	\$5,910	\$71	\$8,000	\$96	3/1/2023- 2/28/2026
Rear	Store	1,100	\$3,183	\$38	\$3,183	\$38	4/1/2022 -
2L	3BR/2BA	1,000	\$3,500	\$42	\$4,400	\$53	2/1/2025- 1/31/2026
2R	3BR/1BA	800	\$2,775	\$41	\$3,000	\$45	9/1/2024- 8/31/2026
3L	3BR/2BA	1,000	\$4,450	\$53	\$4,400	\$53	9/1/2024- 8/31/2026
3R	3BR/1BA	800	\$2,700	\$41	\$3,000	\$45	6/1/2025- 5/31/2026
MONTHLY:			\$22,517		\$25,983		
ANNUALLY:			\$270,207		\$311,792		

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 270,207	\$ 311,792
VACANCY/COLLECTION LOSS (3%):	\$ (8,106)	\$ (9,354)
EFFECTIVE GROSS INCOME:	\$ 262,100	\$ 302,439
REAL ESTATE TAXES (2A):	\$ (29,097)	\$ (29,097)
REAL ESTATE TAX REIMBURSEMENT (25%):	\$ 7,274	\$ 7,274
HEAT:	\$ 0	\$ 0
WATER AND SEWER:	\$ (4,060)	\$ (4,060)
INSURANCE:	\$ (7,615)	\$ (7,615)
COMMON AREA ELECTRIC:	\$ (754)	\$ (754)
REPAIRS & MAINTENANCE:	\$ (5,000)	\$ (5,000)
MISCELLANEOUS:	\$ (8,806)	\$ (8,806)
SUPER:	\$ (4,000)	\$ (4,000)
MANAGEMENT (3%):	\$ (7,863)	\$ (9,073)
TOTAL EXPENSES:	\$ (59,921)	\$ (61,131)
NET OPERATING INCOME:	\$ 202,180	\$ 241,307

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

IPRG has been exclusively hired to sell 564 Flatbush Avenue. The subject property is on the corner of Flatbush Avenue and Beekman Place.

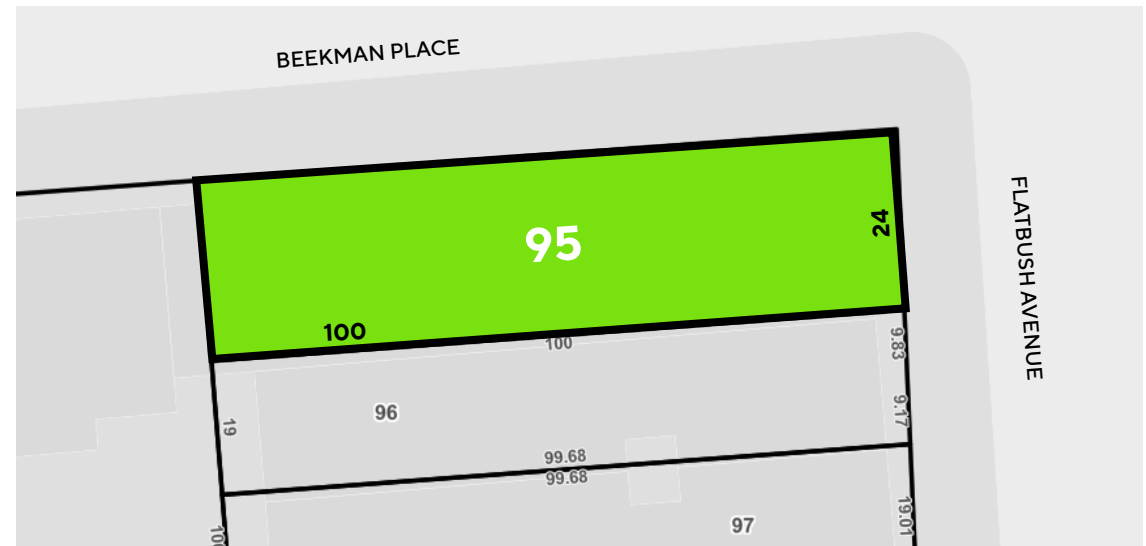
Built 24 ft. x 90 ft. on a 24 ft. x 100 ft. lot, the property offers 4 apartments and 2 stores and is zoned R7-1, C1-3 which has a 4.0 FAR for standard residences or up to a 5.01 FAR as part of the Universal Affordability Preference under NYC's City of Yes Housing Opportunity.

The property is located in a prime location for the neighborhood and is one block away from the B and Q trains at Prospect Park. The property is also one block from the Lincoln Road entrance to Prospect Park.

BUILDING INFORMATION

BLOCK & LOT:	05026-0095
NEIGHBORHOOD:	Prospect - Lefferts - Gardens
CROSS STREETS:	Corner of Beekman Pl & Flatbush Ave
BUILDING DIMENSIONS:	24 ft x 90 ft
LOT DIMENSIONS:	24 ft x 100 ft
# OF UNITS:	4 Apts & 2 Stores
APPROX. TOTAL SF:	6,820
ZONING:	R7-1, C1-3
FAR:	4.0 (Wide St); 5.01 (Under UAP)
TAX CLASS / ANNUAL TAXES:	2A / \$29,097

TAX MAP





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INTERIOR PICTURES

UNIT 3L

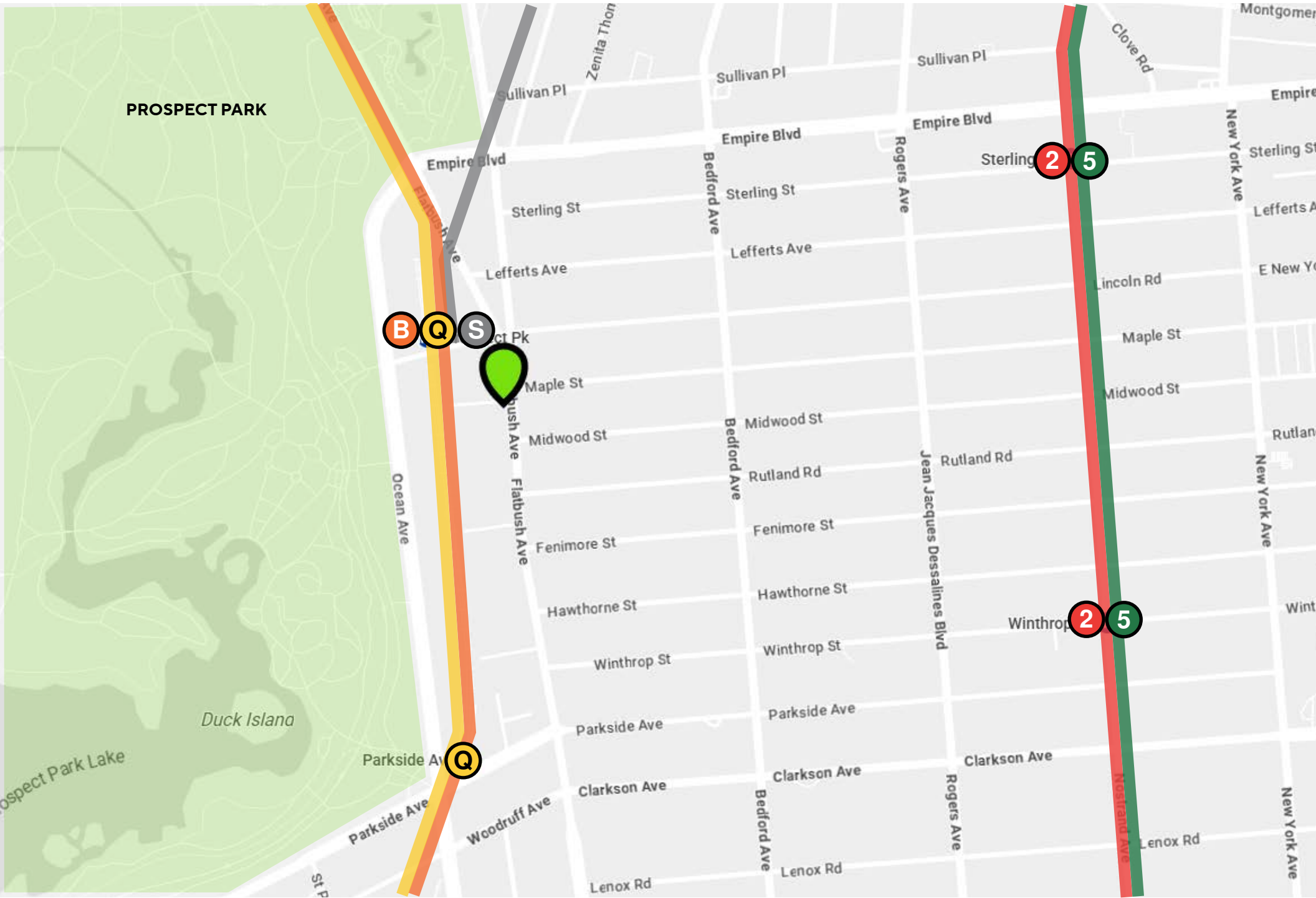


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PROPERTY MAP





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