

661 CENTRAL AVENUE, BROOKLYN, NY 11207

EXCLUSIVE OFFERING MEMORANDUM



Free Market, Mixed-Use Corner Building Delivered Vacant in Bushwick

IPRG

661 CENTRAL AVENUE, BROOKLYN, NY 11207



661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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

www.iprg.com

IPRG

INVESTMENT PRICING

661 CENTRAL AVENUE





OFFERING PRICE

\$2,700,000

INVESTMENT HIGHLIGHTS

4 Apts & 2 Stores
of Units

5,650
Approx. SF

DELIVERED VACANT

\$385,714
Price/Unit

\$478
Price/SF

661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	VACANT PF TYPE	PRO FORMA	PF R/SF	NOTES
1	2 BR 1 BA	787	2 BR 1 BA	\$2,500	\$38	Boxed - Delivered Vacant
2L	2 BR 1 BA	780	4 BR 3 BA	\$4,500	\$35	“ Current C o O has 2nd Fl. As One Unit - see pg. 10”
2R	2 BR 1 BA	780				
3L	2 BR 1 BA	780	3 BR 2 BA	\$3,200	\$49	Delivered Vacant
3R	2 BR 1 BA	780	2 BR 2 BA	\$2,800	\$43	Delivered Vacant
Retail Front	Laundromat	788		\$4,500	\$68.57	Delivered Vacant
Retail Back	Dispensary	925		\$2,750	\$35.68	Deliverd Vacant
MONTHLY:				\$20,250		
ANNUALLY:				\$243,000		

	PRO FORMA
GROSS OPERATING INCOME:	\$ 243,000
VACANCY/COLLECTION LOSS (3%):	\$ (7,290)
EFFECTIVE GROSS INCOME:	\$ 235,710
REAL ESTATE TAXES (CLASS 2B):	\$ (5,482)
FUEL:	\$ -
WATER AND SEWER:	\$ (4,750)
INSURANCE:	\$ (7,500)
COMMON AREA ELECTRIC:	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,500)
PAYROLL:	\$ (3,600)
MANAGEMENT (3%):	\$ (12,150)
TOTAL EXPENSES:	\$ (36,982)
NET OPERATING INCOME:	\$ 198,728

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.

IPRG

PROPERTY INFORMATION

661 CENTRAL AVENUE



661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 661 Central Avenue. The subject property is on the corner of Central Avenue and Moffat Street in the Bushwick section of Brooklyn.

The property offers 4 apartments and 2 retail spaces, one of which is a laundromat on the corner. The entire building, including the retail, can be delivered vacant.

The property is located just down the block from the L train's Wilson Avenue stop.

BUILDING INFORMATION

BLOCK & LOT:	03447-0010
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Corner of Central Avenue & Moffat Street
BUILDING DIMENSIONS:	25 ft x 63 ft with retail extension
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	4 Apts & 2 Stores
APPROX. TOTAL SF:	5,650
ZONING:	M1-1
FAR:	2.2
TAX CLASS / ANNUAL TAXES:	Class 2B

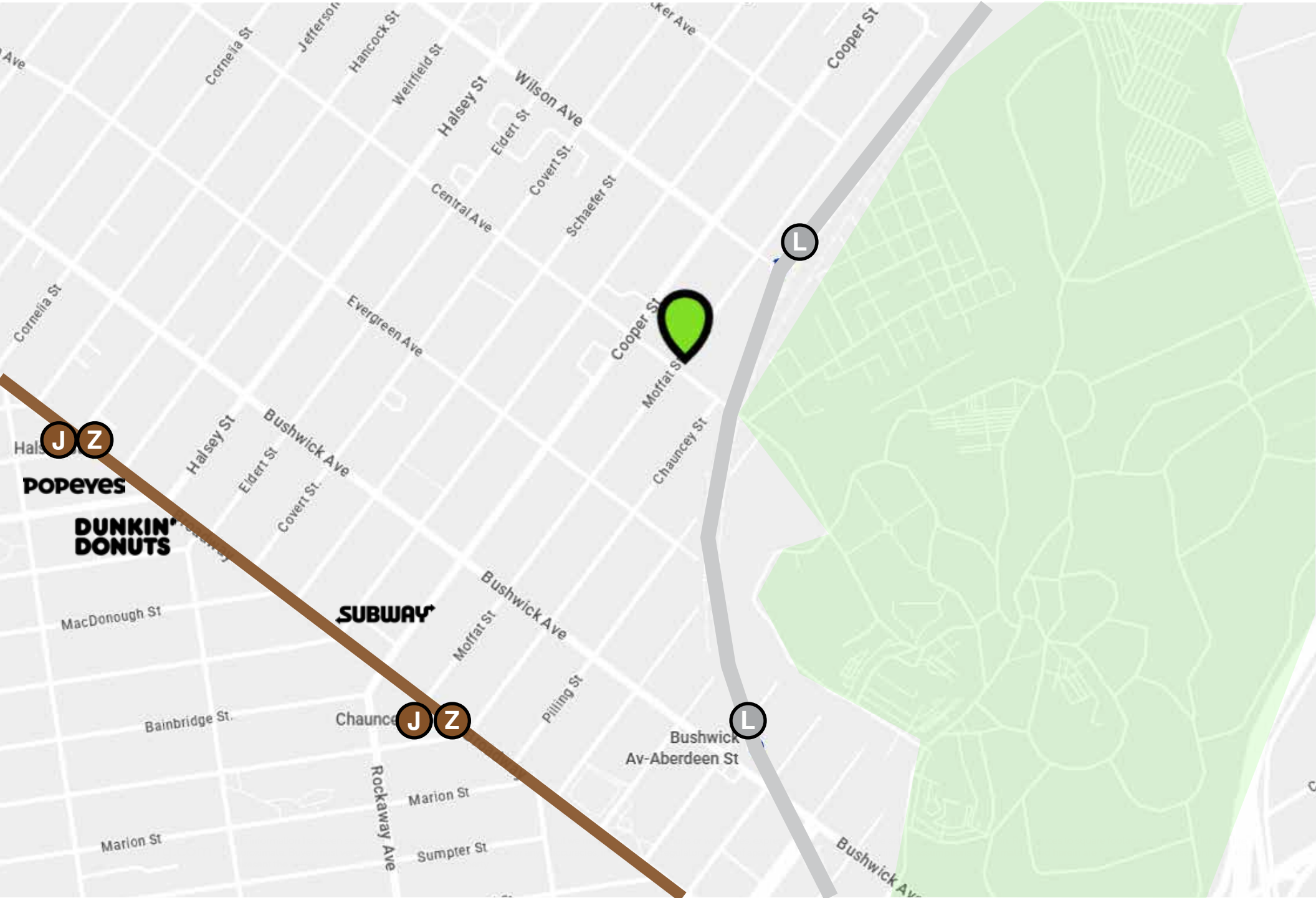
TAX MAP



661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

PROPERTY MAP



661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

ADDITIONAL PROPERTY PHOTOS



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.

661 CENTRAL AVENUE, BROOKLYN, NY 11207

FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**

CERTIFICATE OF OCCUPANCY

03/10/03
C.S.F. D.O.B.

THE CITY OF NEW YORK
DEPARTMENT OF BUILDINGS
CERTIFICATE OF OCCUPANCY

BOROUGH BROOKLYN DATE JAN 04 1996 NO. 244659
ZONING DISTRICT M1-1

This certificate supersedes C.O. No. ~~XXXXXX~~
THIS CERTIFIES that the ~~XXXXXX~~ building - premises located at Block 3447 Lot 10
661 CENTRAL AVENUE
CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE
LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

STORY	GROSS FLOOR AREA PER 100 S.F.	MAXIMUM FLOOR AREA PER 100 S.F.	PERMITTED USES AND OCCUPANCIES	BUILDING CODE REQUIREMENTS	APPROVED USE GROUP	MAXIMUM FLOOR OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	O.G.						ORDINARY
FIRST	75	72	1	4	6	COMM RES	TWO(2) STORES ONE(1) FAMILY
SECOND	40	44	1	7	2	RES	ONE(1) FAMILY
THIRD	40		2	8	2	RES	TWO(2) FAMILIES

OPEN SPACE USES _____
(SPECIFY - PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND
SPECIFICATIONS NOTED ON THE REVERSE SIDE

Joseph P. ... BOROUGH SUPERINTENDENT
John ... COMMISSIONER

☒ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY



661 CENTRAL AVENUE, BROOKLYN, NY 11207
FREE MARKET, MIXED-USE CORNER BUILDING DELIVERED VACANT **FOR SALE**



FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

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