

55 STANHOPE STREET, BROOKLYN, NY 11221

EXCLUSIVE OFFERING MEMORANDUM

- New Construction Free Market 8-Family**
- Not Subject to Good Cause Eviction**



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55 STANHOPE STREET, BROOKLYN, NY 11221

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ON FREE MARKET 8-FAMILY FOR SALE

55 STANHOPE STREET, BROOKLYN, NY 11221

NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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INVESTMENT PRICING

55 STANHOPE STREET





OFFERING PRICE

\$4,500,000

NOT SUBJECT TO GOOD CAUSE EVICTION

INVESTMENT HIGHLIGHTS

8 Apartments
of Units

\$562,500
Price/Unit

6,103
Approx. SF

\$737
Price/SF

5.42%
Current Cap Rate

13.35x
Current GRM

5.96%
Pro Forma Cap Rate

12.38x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE EXPIRY	COMMENTS
1A	1BR/1BA	Free Market	\$2,599	\$2,999	3/12/2026	
1B	4BR/1.5BA duplex	Free Market	\$5,000	\$5,000	Vacant	Private Backyard
2A	2BR/1BR	Free Market	\$3,500	\$3,699	9/30/2026	Balcony
2B	2BR/1BR	Free Market	\$3,099	\$3,699	5/31/2026	Balcony
3A	2BR/1BR	Free Market	\$3,599	\$3,699	7/31/2026	Balcony
3B	2BR/1BR	Free Market	\$3,599	\$3,699	7/31/2026	Balcony
4A	1BR/2BA duplex	Free Market	\$3,299	\$3,799	4/30/2026	Private Large Terrace
4B	2BR/1BR	Free Market	\$3,399	\$3,699	3/31/2026	Balcony
MONTHLY:		\$28,094	\$30,293			
ANNUALLY:		\$337,128	\$363,516			

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 337,128	\$ 363,516
VACANCY/COLLECTION LOSS (3%):	\$ (10,114)	\$ (10,905)
EFFECTIVE GROSS INCOME:	\$ 327,014	\$ 352,611
REAL ESTATE TAXES (2B):	\$ (42,003)	\$ (42,003)
FUEL:	\$ -	\$ -
WATER AND SEWER:	\$ (7,600)	\$ (7,600)
INSURANCE:	\$ (8,000)	\$ (8,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (4,000)	\$ (4,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (16,856)	\$ (18,176)
TOTAL EXPENSES:	\$ (83,059)	\$ (84,379)
NET OPERATING INCOME:	\$ 243,955	\$ 268,232

TENANT PAYS

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PROPERTY INFORMATION

55 STANHOPE STREET



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 55 Stanhope Street. The subject property is located between Evergreen Avenue and Central Avenue in the Bushwick neighborhood of Brooklyn.

Built in 2016 as a protected 2B tax class new building, the property offers 8 free market apartments that are not subject to Good Cause Eviction. Each unit has separate utilities including heat/hot water and wall mounted AC units. The basement contains laundry machines for use by tenants. This investment provides strong, consistent cash flow with the opportunity to increase under market rents for long term appreciation.

The property is located within walking distance to the J, Z, M and L subway lines for easy access to Manhattan. There is also an abundance of strong retail along Knickerbocker Avenue, Myrtle Avenue and Broadway.

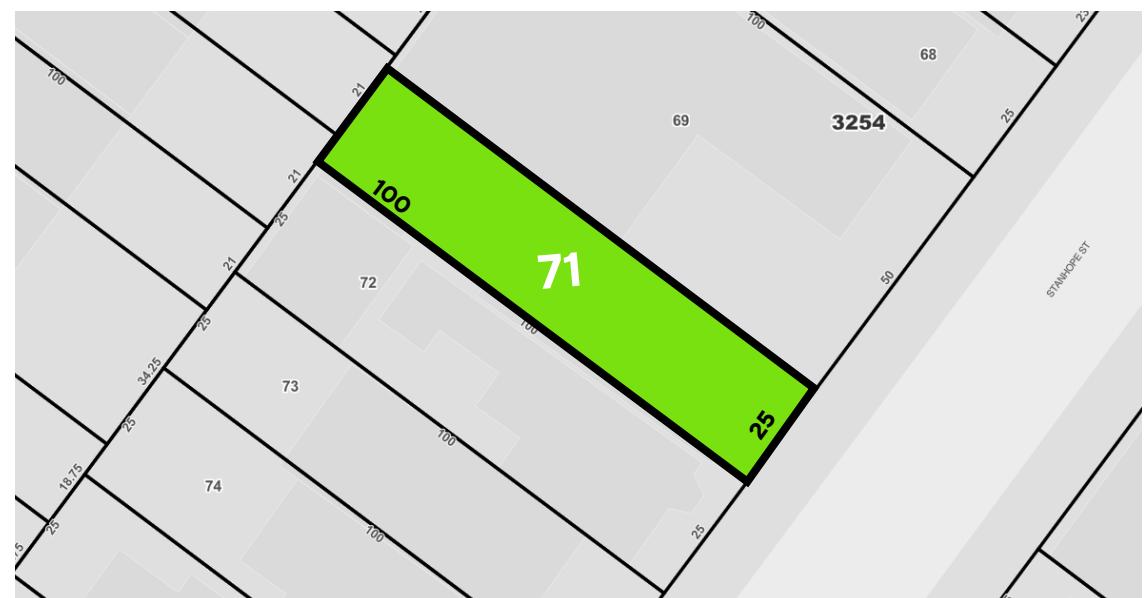
HIGHLIGHTS

- **Not Subject to Good Cause Eviction**
- Free Market Apartments
- Protected 2B Tax Class

BUILDING INFORMATION

BLOCK & LOT:	03254-0071
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Evergreen Avenue
BUILDING DIMENSIONS:	25 ft x 56 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	8 Apartments
APPROX. TOTAL SF:	6,103
APPROX. LOT SF:	2,500
ZONING:	R6
FAR:	2.2
TAX CLASS:	2BB

TAX MAP

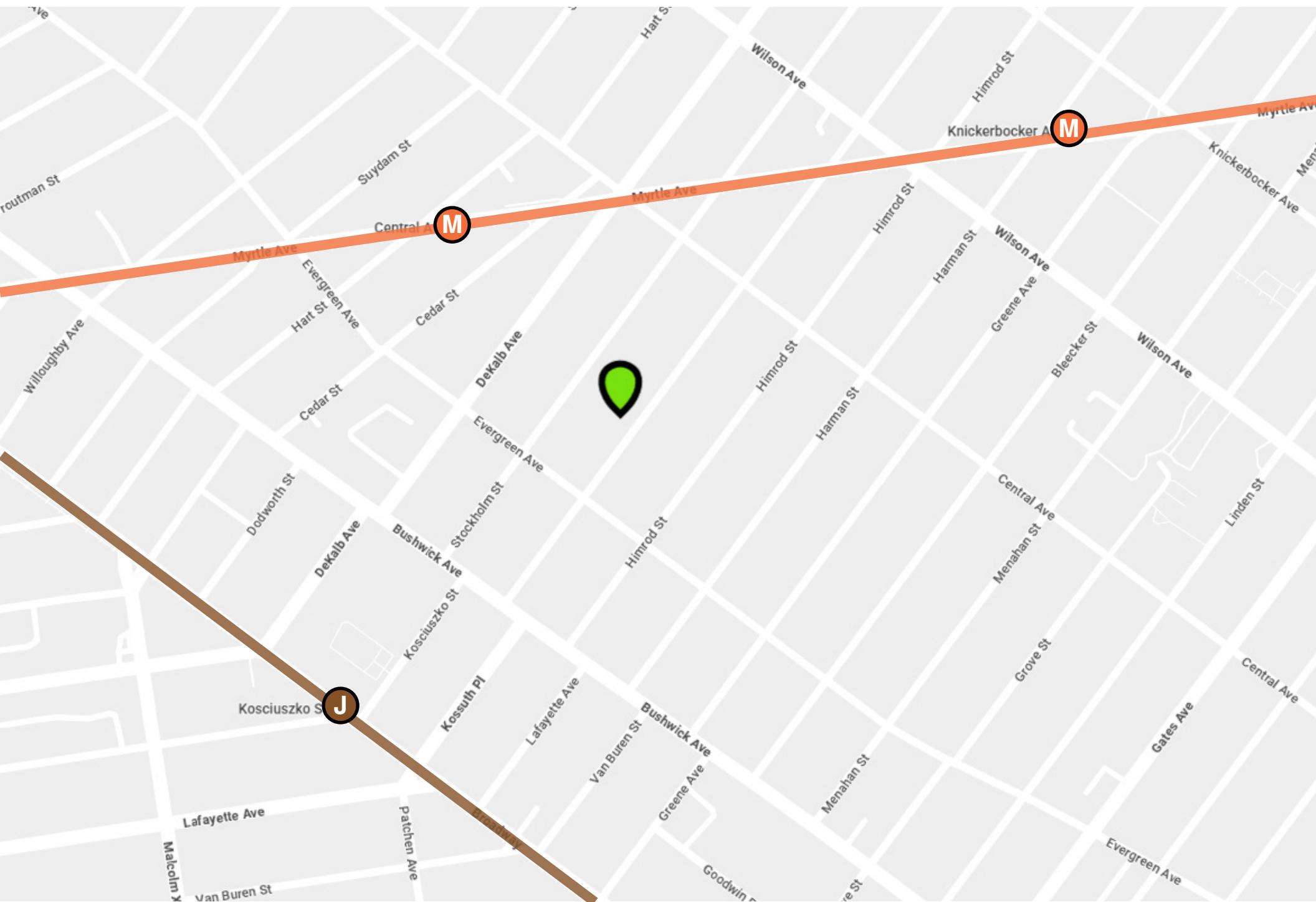


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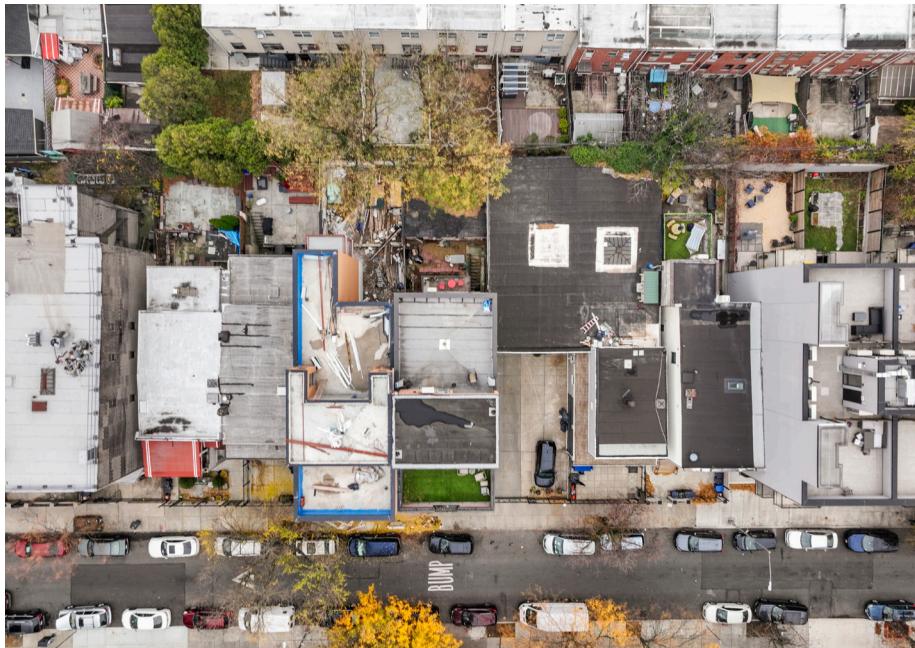
PROPERTY MAP



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NEW CONSTRUCTION FREE MARKET 8-FAMILY FOR SALE

ADDITIONAL PROPERTY PHOTOS

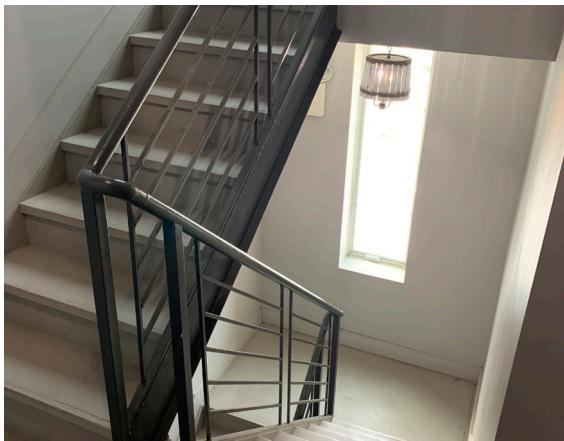


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ADDITIONAL PROPERTY PHOTOS





Certificate of Occupancy

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CO Number: 320784308F

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 uses 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 Address: 55 STANHOPE STREET Building Identification Number (BIN): 3422352	Block Number: 03254 Lot Number(s): 71 Building Type: New	Certificate Type: Final Effective Date: 12/20/2016
This building is subject to this Building Code: 2008 Code			
For zoning lot metes & bounds, please see BISWeb.			
B.	Construction classification: 1-B Building Occupancy Group classification: R-2	(2014/2008 Code)	
Multiple Dwelling Law Classification: HAEA			
C.	No. of stories: 4 Fire Protection Equipment: Fire alarm system, Sprinkler system	Height in feet: 55 No. of dwelling units: 8	
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

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

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CO Number: 320784308F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	OG	R-2		2B		OPEN CELLAR AREA ACCESSORY USE TO FIRST FLOOR DWELLINGS, ELECTRIC METER ROOM STORAGE ROOM LAUNDRY ROOM.
001	40	R-2	2	2A		TWO CLASS "A" APARTMENTS, ONE CLASS A APARTMENT IN CONJUNCTION WITH CELLAR FLOOR.
002	40	R-2	2	2A		TWO CLASS "A" APARTMENTS
003	40	R-2	2	2A		TWO CLASS "A" APARTMENTS
004	40	R-2	1.5	2A		ONE CLASS "A" APARTMENT, LOWER PART OF ONE APARTMENT IN CONJUNCTION WITH PENTHOUSE.
RO F	40	R-2		2B		BULKHEADS
PEN	40	R-2	0.5	2A		UPPER PART OF ONE "CLASS "A" APARTMENT WITH FOURTH FLOOR
TOTAL NUMBER OF DWELLING UNITS: 8, CELLAR IS NOT PERMITTED TO BE OCCUPIED FOR LIVING, SLEEPING OR COOKING PURPOSES ZONING EXHIBITS HAVE BEEN FILED / RECORDED UNDER CRFN #201300429050, 201300429051						
END OF SECTION						

Borough Commissioner

Commissioner

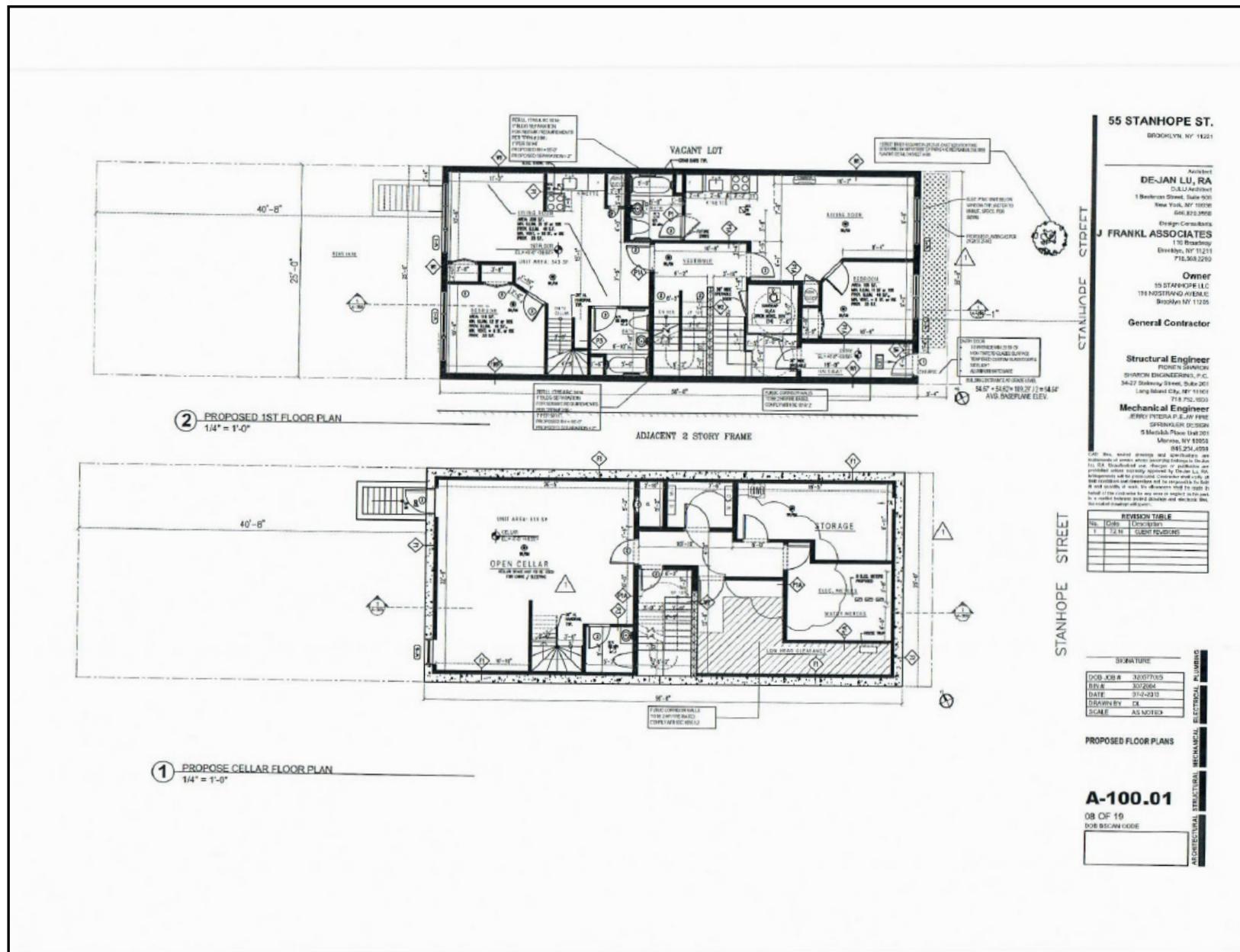
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FLOOR PLANS CELLAR & 1ST FLOORS



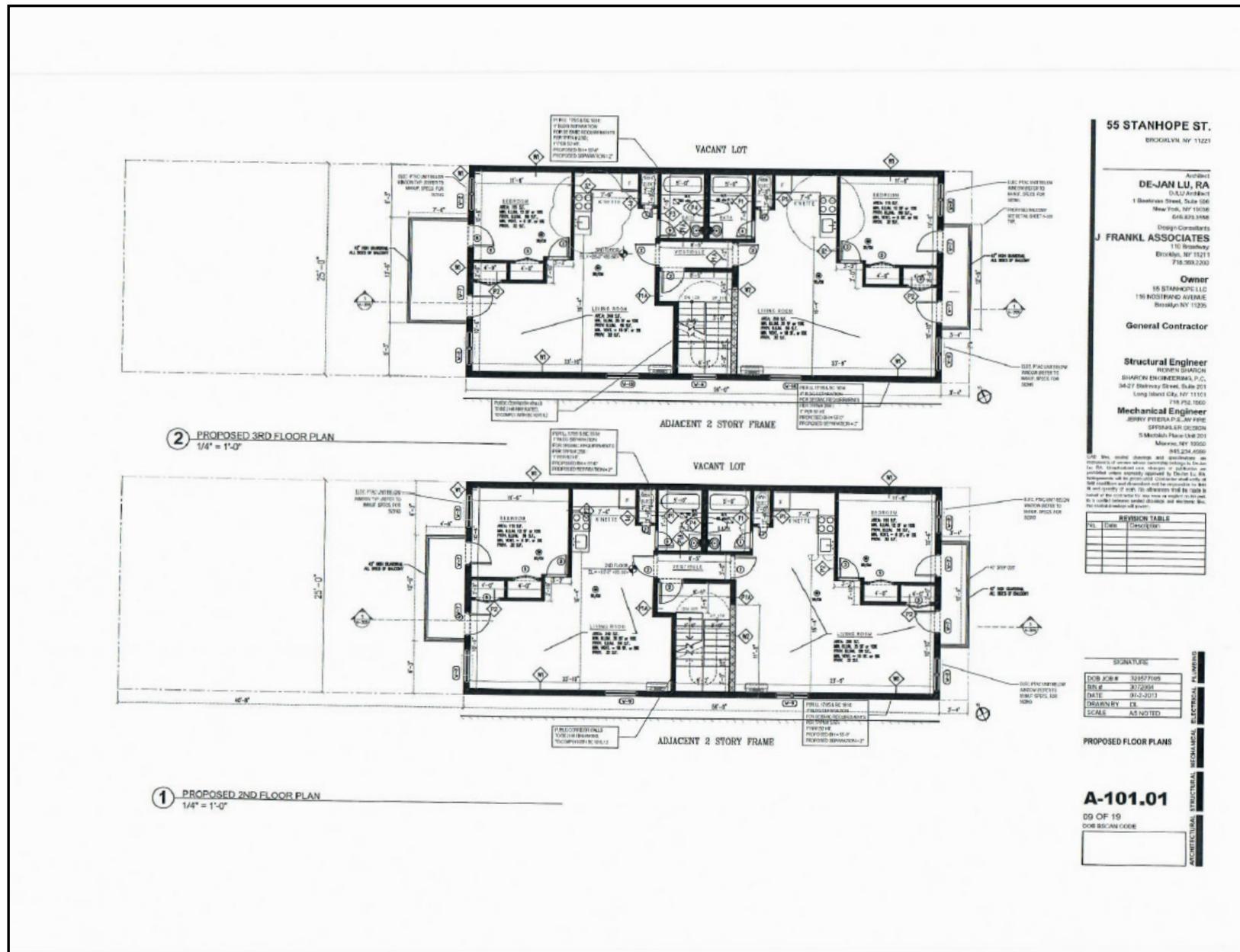
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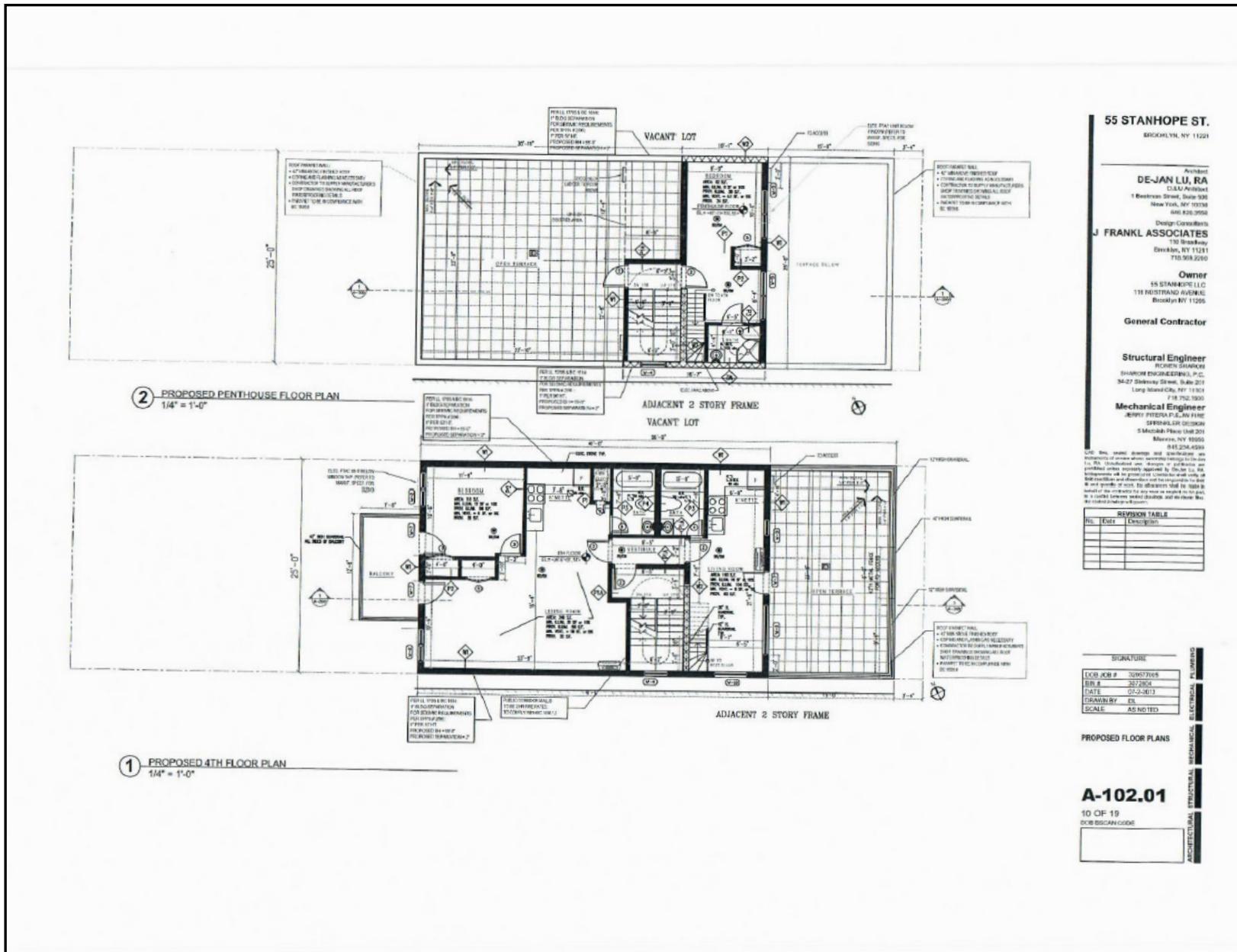
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FLOOR PLANS

2ND & 3RD FLOORS



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