

# 55 STANHOPE STREET, BROOKLYN, NY 11221

## EXCLUSIVE OFFERING MEMORANDUM

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



**IPRG**



55 STANHOPE STREET, BROOKLYN, NY 11221

**IPRG**

NEW CONSTRUCTION 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,  
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# IPRG

## INVESTMENT PRICING

55 STANHOPE STREET







**OFFERING PRICE**  
**\$4,500,000**

## INVESTMENT HIGHLIGHTS

8 Apartments  
# of Units

6,103  
Approx. SF

5.42%  
Current Cap Rate

5.96%  
Pro Forma Cap Rate

**NOT SUBJECT TO GOOD CAUSE EVICTION**

\$562,500  
Price/Unit

\$737  
Price/SF

13.35x  
Current GRM

12.38x  
Pro Forma GRM



# 55 STANHOPE STREET, BROOKLYN, NY 11221

## NEW CONSTRUCTION FREE MARKET 8-FAMILY FOR SALE

## 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:			<b>\$337,128</b>	<b>\$363,516</b>		

	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:	\$ -	\$ -	TENANT PAYS
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)	
<b>NET OPERATING INCOME:</b>	<b>\$ 243,955</b>	<b>\$ 268,232</b>	

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# IPRG

## PROPERTY INFORMATION

55 STANHOPE STREET





# 55 STANHOPE STREET, BROOKLYN, NY 11221

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

## 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.

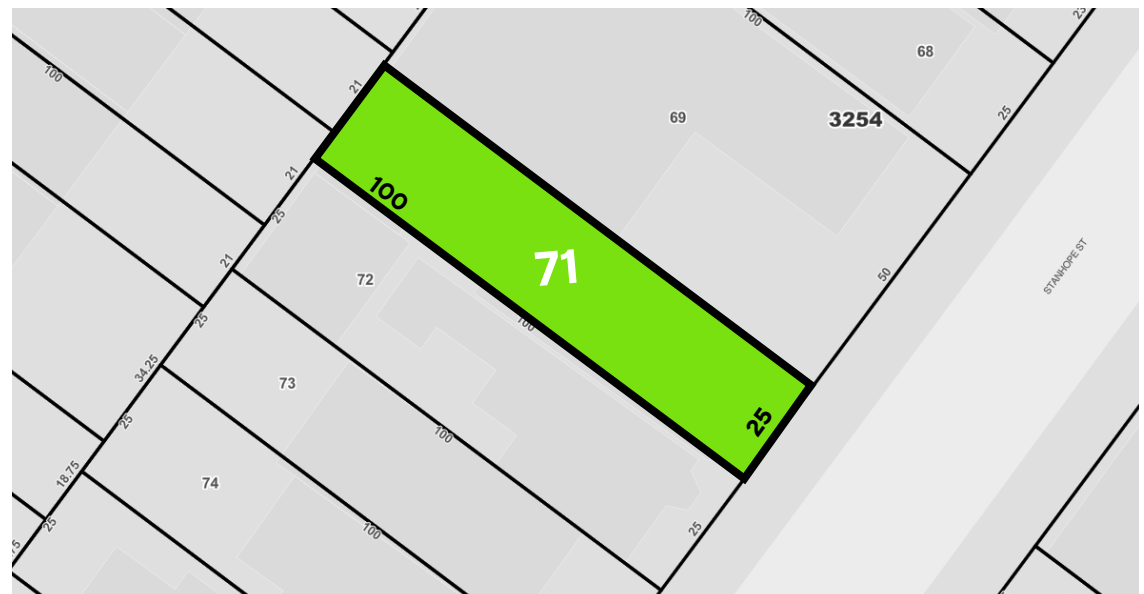
### HIGHLIGHTS

- **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:	2B

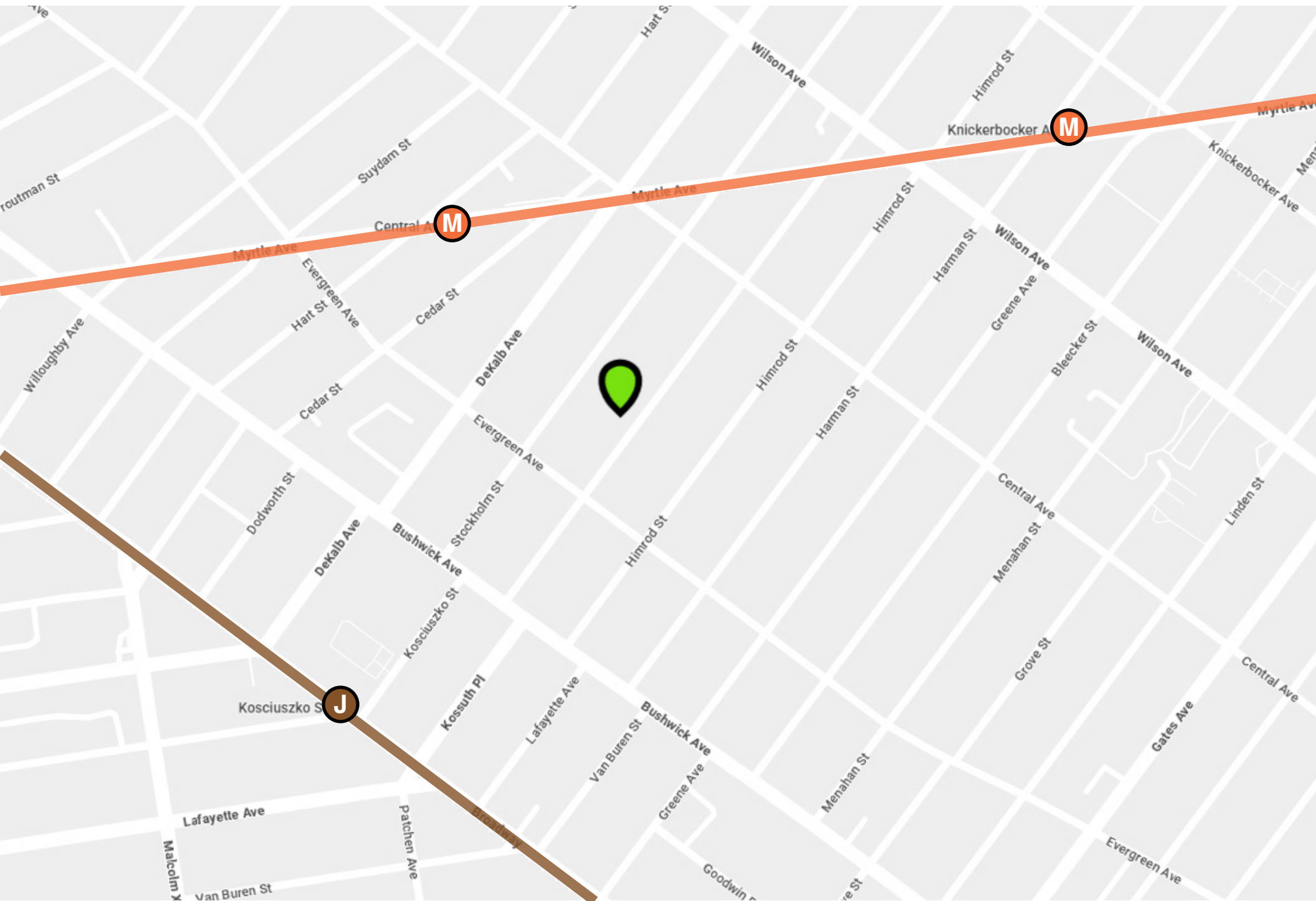
### TAX MAP



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

PROPERTY MAP





# 55 STANHOPE STREET, BROOKLYN, NY 11221

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

ADDITIONAL PROPERTY PHOTOS



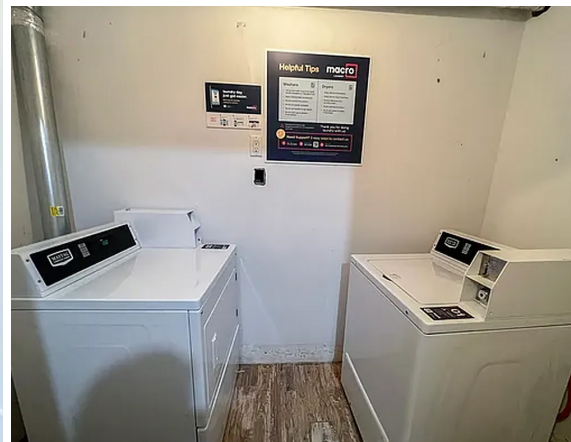
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NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

## ADDITIONAL PROPERTY PHOTOS







## Certificate of Occupancy

Page 1 of 2

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

Page 2 of 2

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 #2013000420050, 2013000420051						
END OF SECTION						

Borough Commissioner

Commissioner

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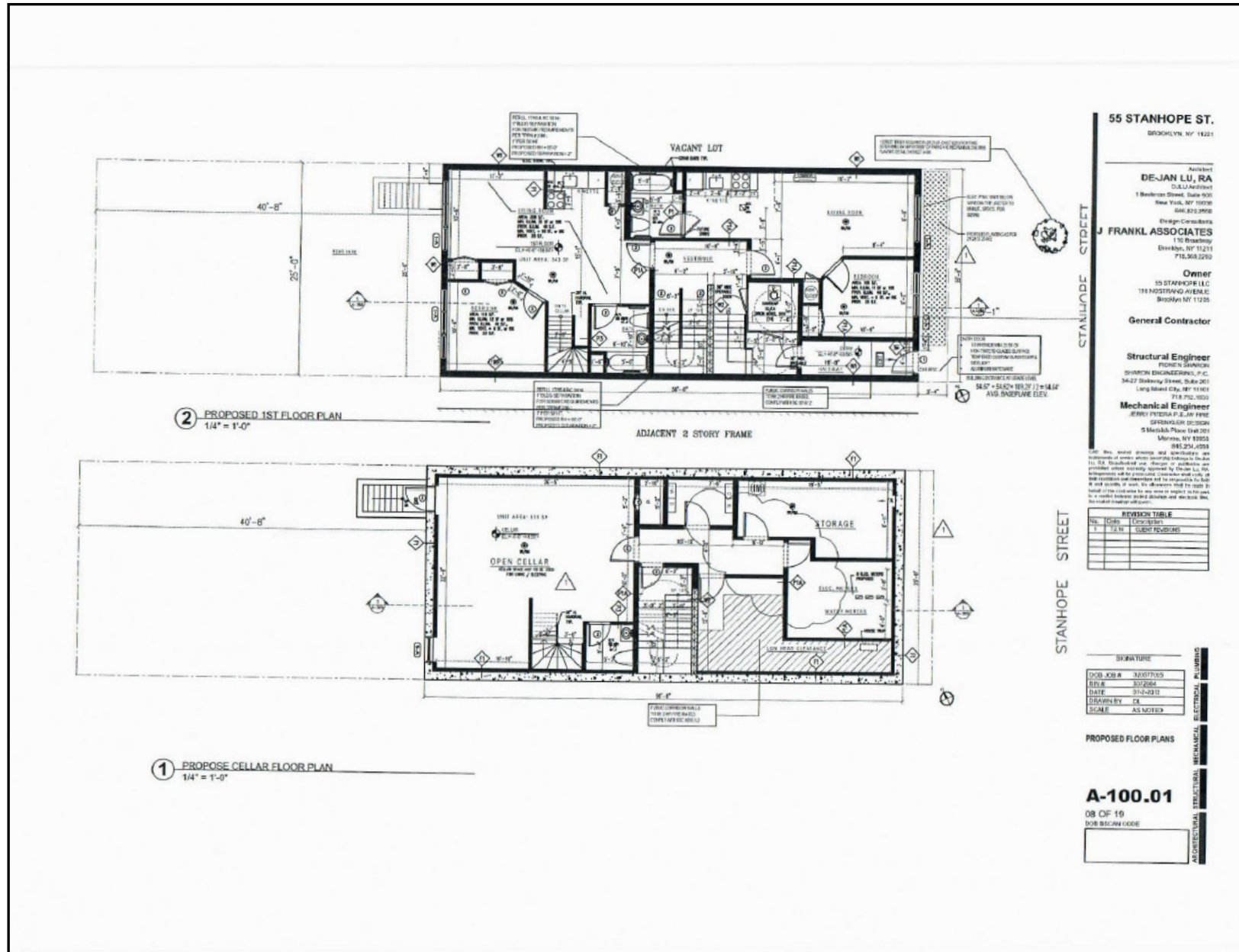
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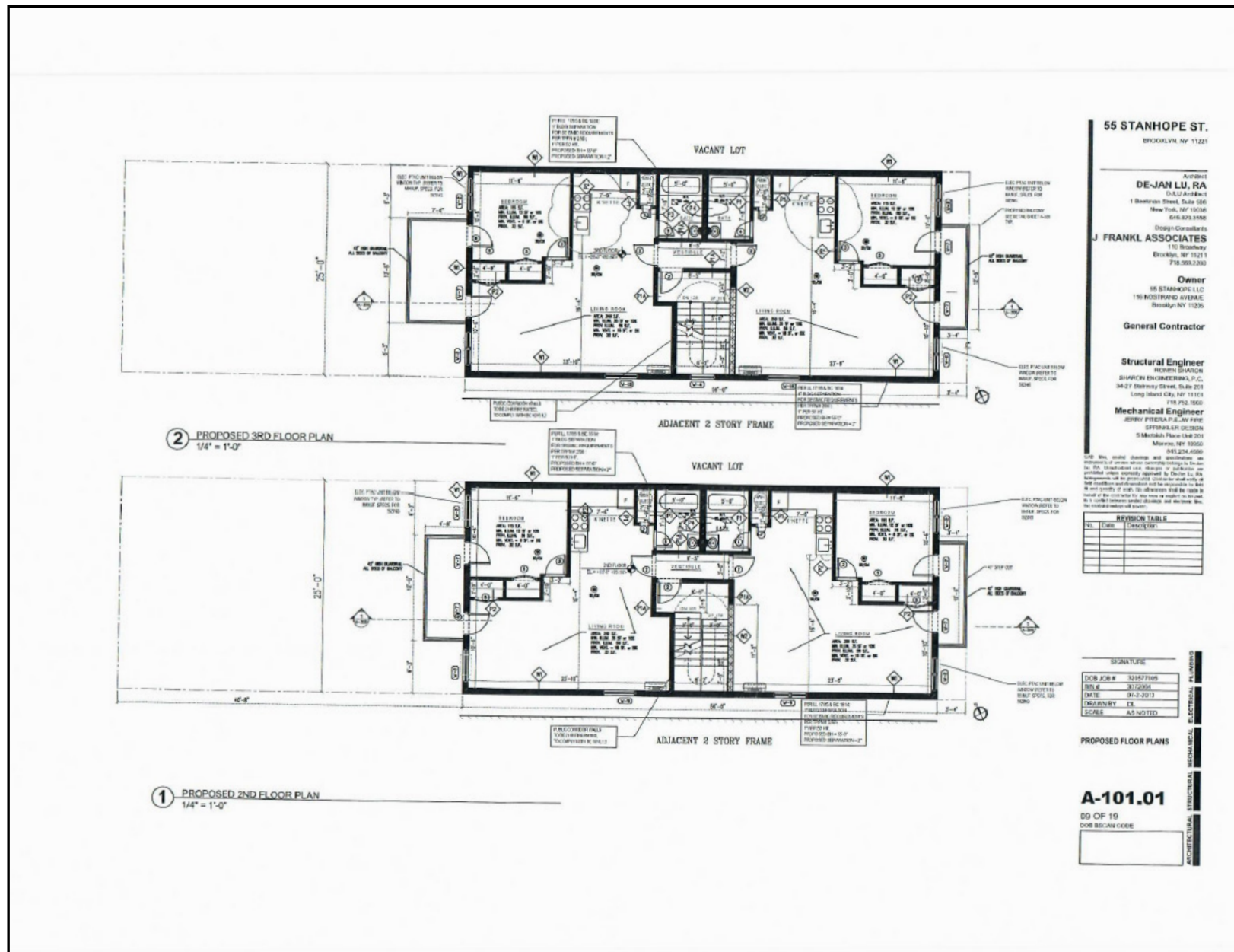
## FLOOR PLANS CELLAR & 1ST FLOORS





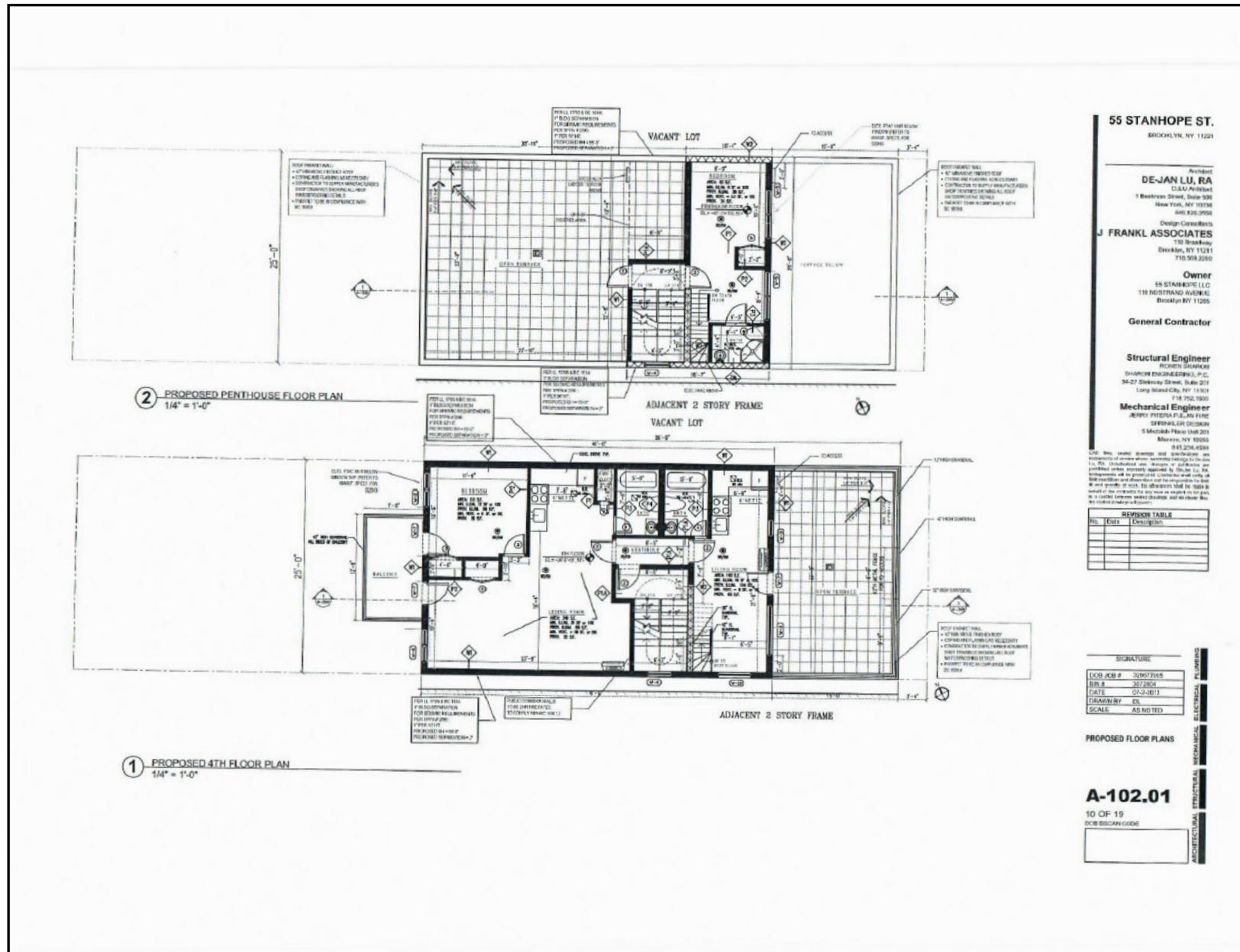
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## 2ND & 3RD FLOORS



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