

870 HANCOCK STREET, BROOKLYN, NY 11233

EXCLUSIVE OFFERING MEMORANDUM

Renovated 5-Family Brownstone



IPRG

870 HANCOCK STREET, BROOKLYN, NY 11233

IPRG FAMILY BROWNSTONE FOR SALE

870 HANCOCK STREET, BROOKLYN, NY 11233

RENOVATED 5-FAMILY BROWNSTONE FOR SALE

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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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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I PRG

INVESTMENT PRICING

870 HANCOCK STREET





OFFERING PRICE
\$1,950,000

INVESTMENT HIGHLIGHTS

5 Apartments
 # of Units

2,970
 Approx. SF

6.37%
 Current Cap Rate

7.40%
 Pro Forma Cap Rate

\$390,000
 Price/Unit

\$657
 Price/SF

12.02x
 Current GRM

10.83x
 Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE EXPIRY	NOTES
1	3 BR 1 BA	FM	\$3,577	\$4,000	9/1/2026	Renovated W/D in Unit Private Backyard
2F	1 BR 1 BA	FM	\$2,250	\$2,750	9/30/2026	Updated
2R	1 BR 1 BA	FM	\$2,395	\$2,750	5/31/2026	Renovated
3F	1 BR 1 BA	FM	\$2,550	\$2,750	7/15/2026	Renovated
3R	1 BR 1 BA	FM	\$2,750	\$2,750	6/14/2026	Renovated
		MONTHLY:	\$13,522	\$15,000		
		ANNUALLY:	\$162,264	\$180,000		

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 162,264	\$ 180,000
VACANCY/COLLECTION LOSS (3%):	\$ (4,868)	\$ (5,400)
EFFECTIVE GROSS INCOME:	\$ 157,396	\$ 174,600
REAL ESTATE TAXES (2A):	\$ (5,302)	\$ (5,302)
FUEL:	\$ (3,713)	\$ 0
WATER AND SEWER:	\$ (4,750)	\$ (4,750)
INSURANCE:	\$ (5,000)	\$ (5,000)
COMMON AREA ELECTRIC:	\$ (446)	\$ (446)
REPAIRS & MAINTENANCE:	\$ (2,500)	\$ (2,500)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (7,870)	\$ (8,730)
TOTAL EXPENSES:	\$ (33,180)	\$ (30,328)
NET OPERATING INCOME:	\$ 124,216	\$ 144,273

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PROPERTY INFORMATION

870 HANCOCK STREET



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RENOVATED 5-FAMILY BROWNSTONE **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 870 Hancock St, a fully renovated 5-unit brownstone located in the Bedford-Stuyvesant section of Brooklyn.

The property features one spacious 3-bedroom ground-floor unit, complete with an in-unit washer and dryer and exclusive access to a private backyard. The remaining four units are well-appointed 1-bedroom apartments. The building measures 18 x 55 feet, totaling 2,970 square feet. The building operates as a free-market property and benefits from a protected Tax Class 2A status with annual taxes of \$5,302.

Conveniently situated just one block from the Halsey J train station, the property provides excellent access to public transportation.

HIGHLIGHTS

- All Units are Free Market
- All of the Five Units are Renovated/Updated
- One Unit has Private Backyard and W/D in Unit

BUILDING INFORMATION

BLOCK & LOT:	01490-0040
NEIGHBORHOOD:	Bedford-Stuyvesant
CROSS STREETS:	Howard Avenue & Ralph Avenue
BUILDING DIMENSIONS:	18 ft x 55 ft
LOT DIMENSIONS:	18 ft x 75 ft
# OF UNITS:	5 Apartments
APPROX. TOTAL SF:	2,970
ZONING:	R6B
FAR:	2.0
TAX CLASS / ANNUAL TAXES:	2A / \$5,302

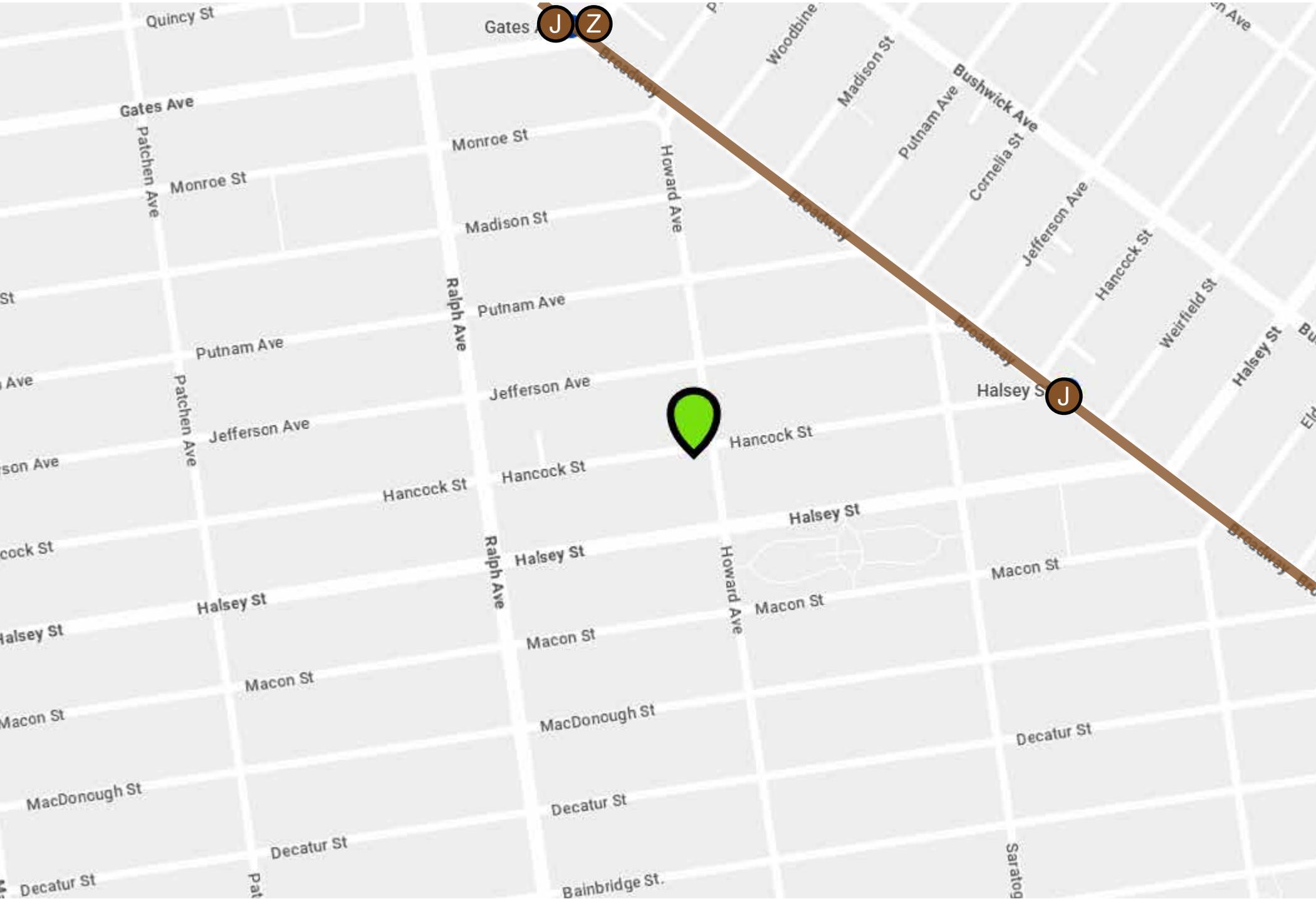
TAX MAP



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RENOVATED 5-FAMILY BROWNSTONE **FOR SALE**

PROPERTY MAP



870 HANCOCK STREET, BROOKLYN, NY 11233

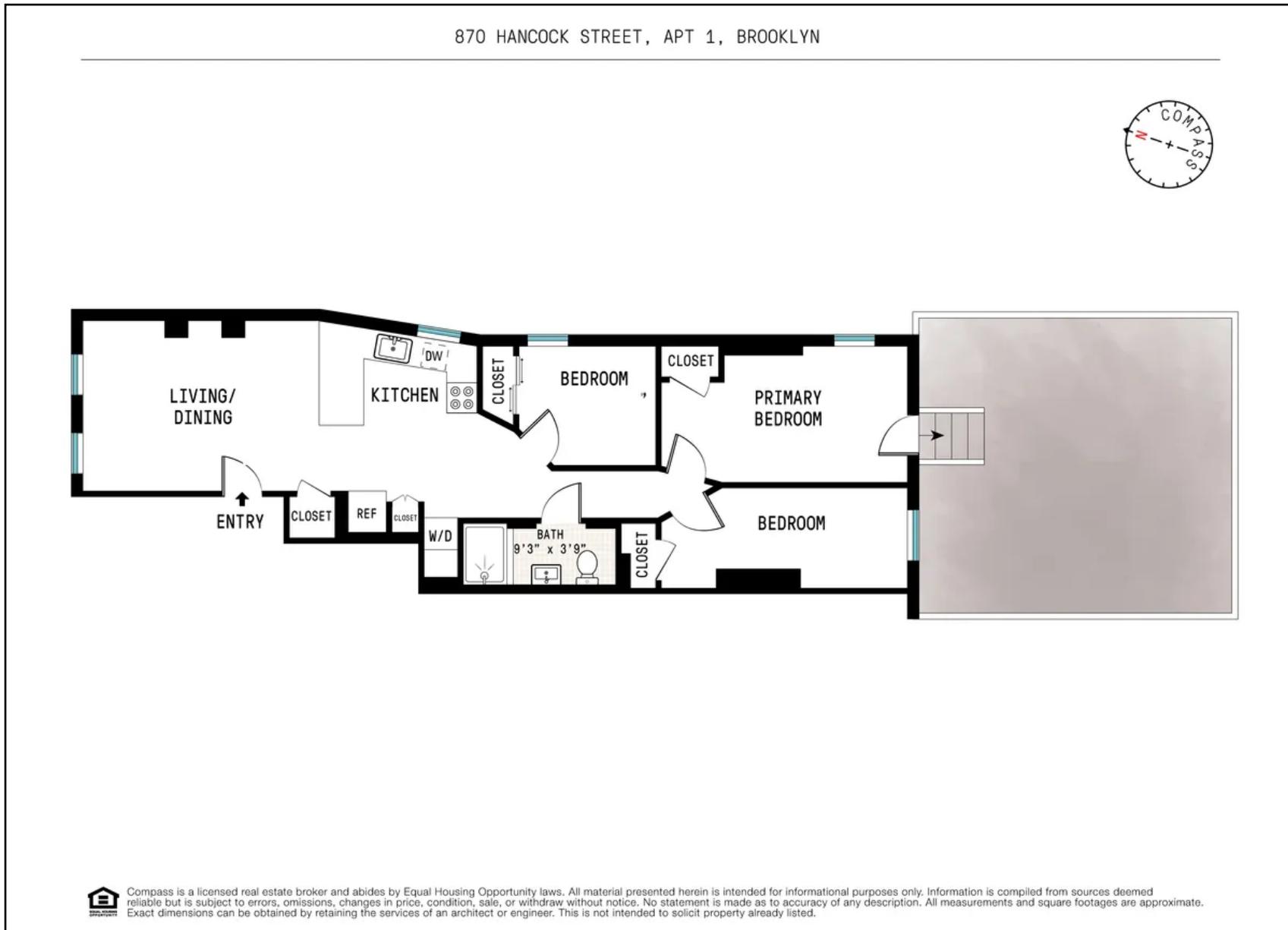
RENOVATED 5-FAMILY BROWNSTONE FOR SALE

INTERIOR PHOTOS

UNIT 1



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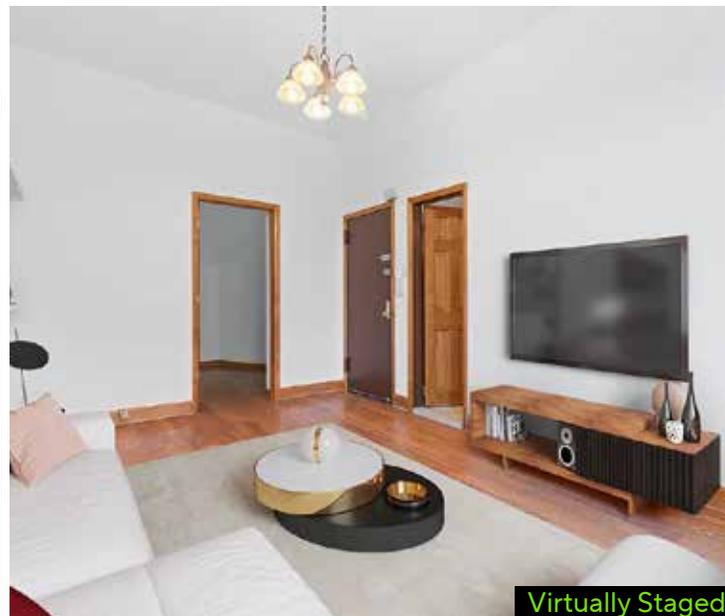


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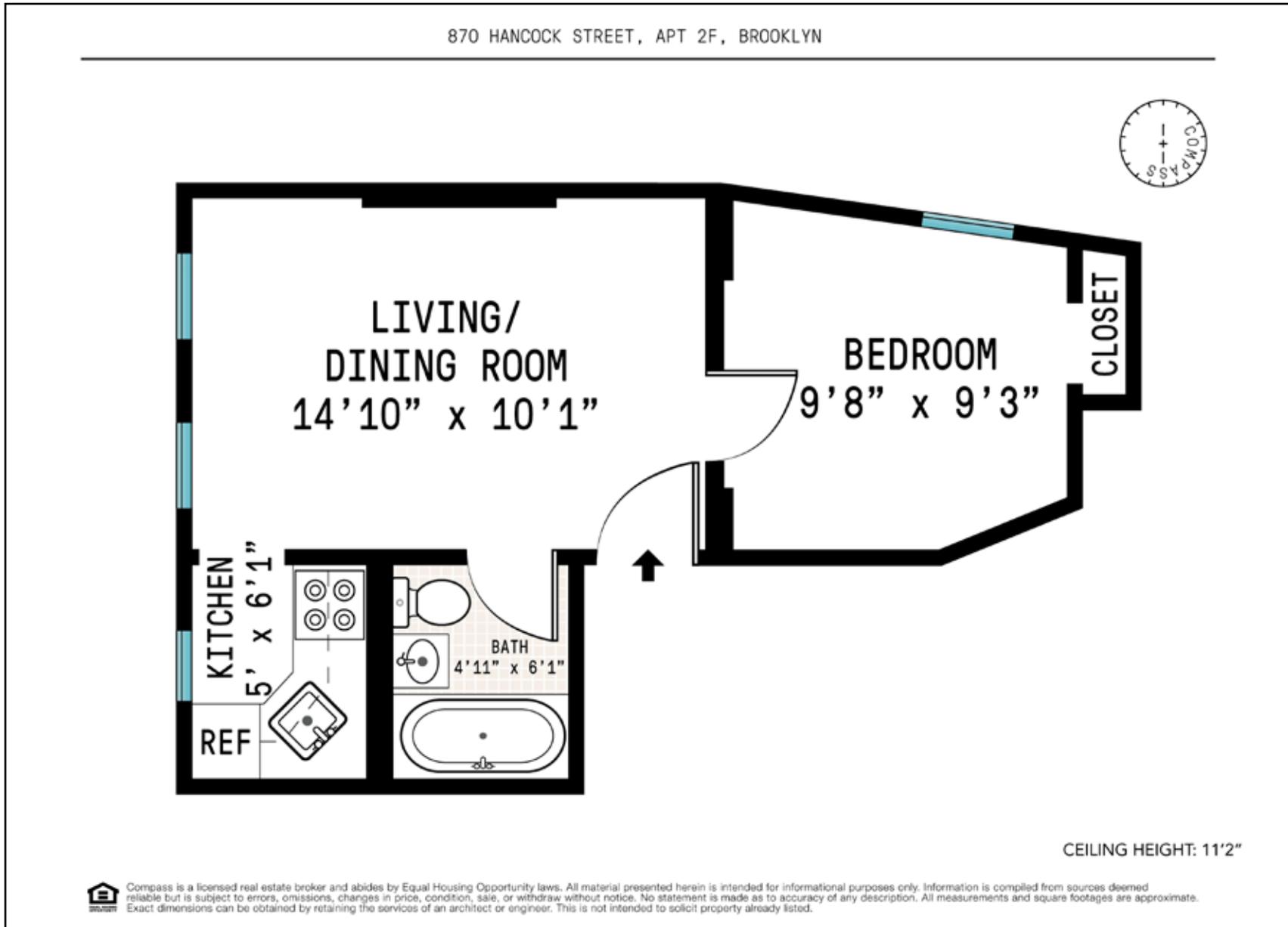
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INTERIOR PHOTOS

UNIT 2F



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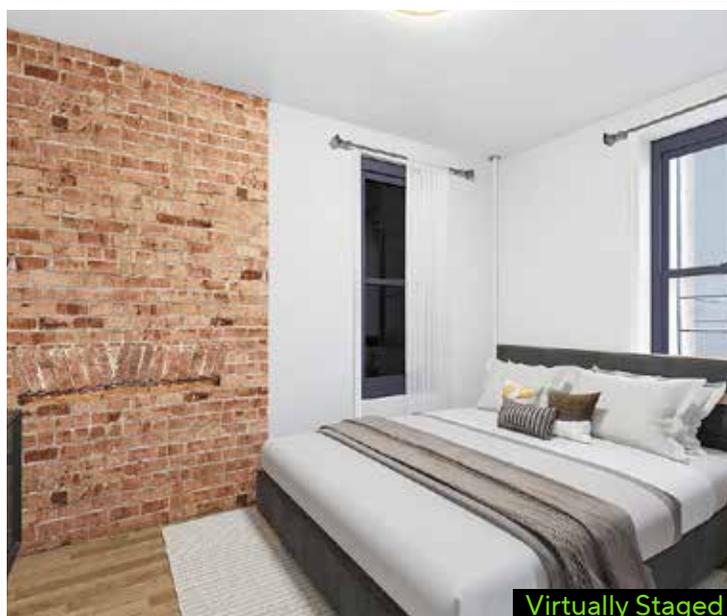


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RENOVATED 5-FAMILY BROWNSTONE FOR SALE

INTERIOR PHOTOS

UNIT 2R



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INTERIOR PHOTOS

UNIT 3F



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RENOVATED 5-FAMILY BROWNSTONE FOR SALE

INTERIOR PHOTOS

UNIT 3R



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(Rev. 8/2012)

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH Brooklyn **DATE:** DEC 03 1988 **NO.** 380006883

This certificate supersedes C.O. NO. **ZONING DISTRICT** [R-8]

THIS CERTIFIES that the new—altered—existing—building—premises located at
870 Hancock Street Block 1490 Lot 40

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.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING SHELLING OR REWORKS UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	Ground						Household Storage
First	40		1	5	2		One (1) Apartment
Second	40		2	5	2		Two (2) Apartments
Third	40		2	5	2		Two (2) Apartments
			Old	Code			

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.

COMMISSIONER

ORIGINAL
 OFFICE COPY - DEPARTMENT OF BUILDINGS
 COPY

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



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