

38-40 HILL STREET, BROOKLYN, NY 11208

EXCLUSIVE OFFERING MEMORANDUM

IPRG



38-40 HILL STREET, BROOKLYN, NY 11208



APARTMENT BUILDING IN EAST NEW YORK FOR SALE

38-40 HILL STREET, BROOKLYN, NY 11208

13-UNIT WALK-UP APARTMENT BUILDING IN EAST NEW YORK FOR SALE

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FOR MORE INFORMATION,
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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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INVESTMENT PRICING

38-40 HILL STREET



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13-UNIT WALK-UP APARTMENT BUILDING IN EAST NEW YORK FOR SALE



OFFERING PRICE

\$1,550,000

INVESTMENT HIGHLIGHTS

13 Apartments
of Units

9,240
Approx. SF

8.46%
Current Cap Rate

\$119,231
Price/Unit

\$168
Price/SF

6.23x
Current GRM

38-40 HILL STREET, BROOKLYN, NY 11208

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	STATUS
1	2 Bedroom	\$1,244	RS
2	2 Bedroom	\$1,510	RS
3	2 Bedroom	\$1,459	RS
4	2 Bedroom	\$1,499	RS
5	2 Bedroom	\$1,486	RS
6	2 Bedroom	\$2,050	RS
7	2 Bedroom	\$1,589	RS
8	2 Bedroom	\$1,764	RS
9	2 Bedroom	\$1,253	RS
10	2 Bedroom	\$2,700	RS - City FHEPS
11	2 Bedroom	\$2,195	RS
12	2 Bedroom	\$1,610	RS
13	2 Bedroom	\$1,750	RS
MONTHLY:		\$22,109	
ANNUALLY:		\$265,305	

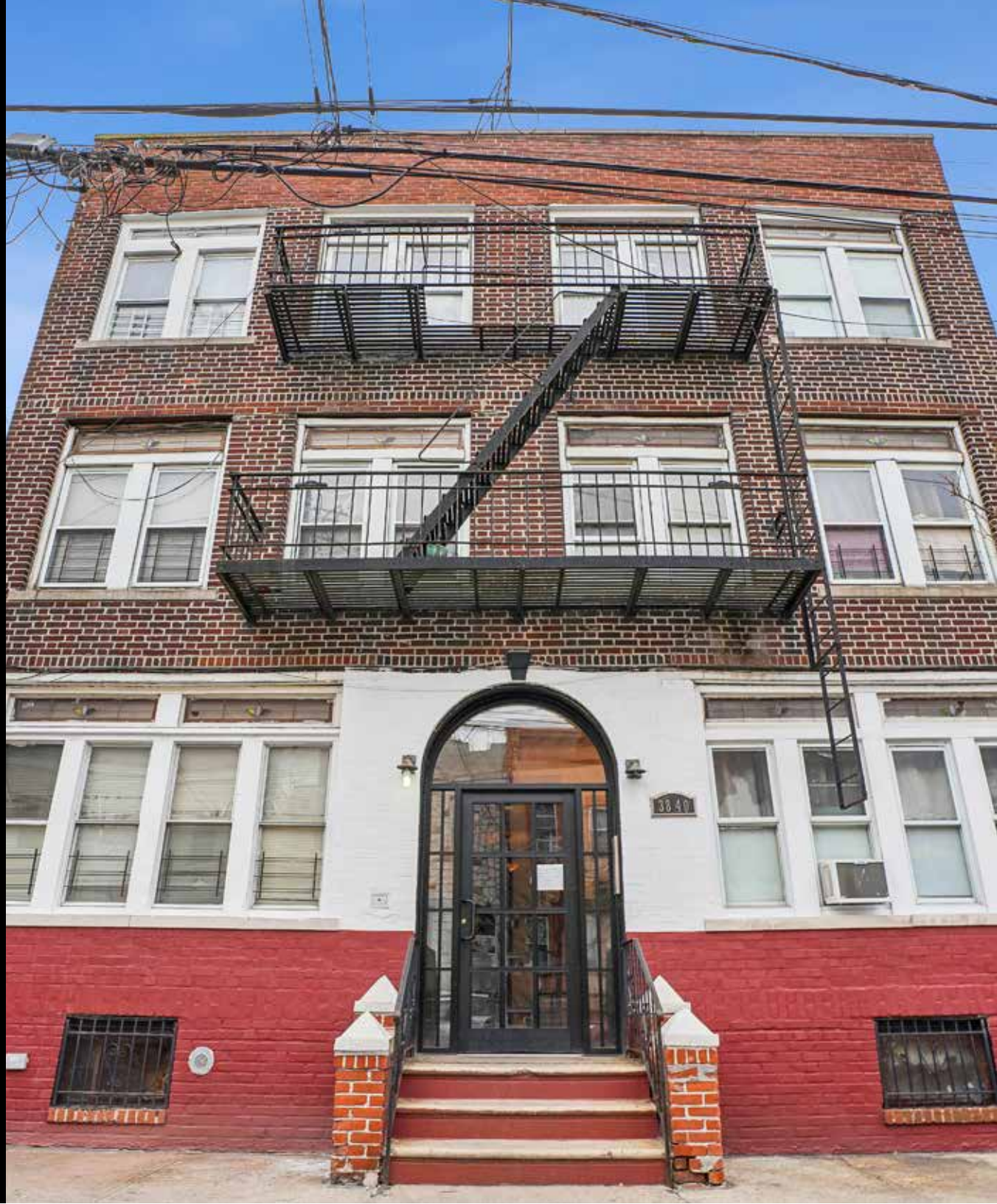
	CURRENT
GROSS OPERATING INCOME:	\$ 265,305
VACANCY/COLLECTION LOSS (3%):	\$ (7,959)
EFFECTIVE GROSS INCOME:	\$ 257,346
REAL ESTATE TAXES (2):	\$ (66,656)
INSURANCE :	PROJECTED @\$1,200/UNIT \$ (15,600)
FUEL (GAS):	PROJECTED @\$1,000/UNIT \$ (13,000)
WATER & SEWER:	PROJECTED @ \$750/UNIT \$ (9,750)
ELECTRIC (COMMON AREA):	PROJECTED @ \$0.15/SF \$ (1,386)
REPAIRS:	PROJECTED @ \$500/UNIT \$ (6,500)
PAYROLL:	PROJECTED @ \$250/MONTH \$ (3,000)
MANAGEMENT (4%):	\$ (10,294)
TOTAL EXPENSES:	\$ (126,185)
NET OPERATING INCOME:	\$ 131,160

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INVESTMENT SUMMARY

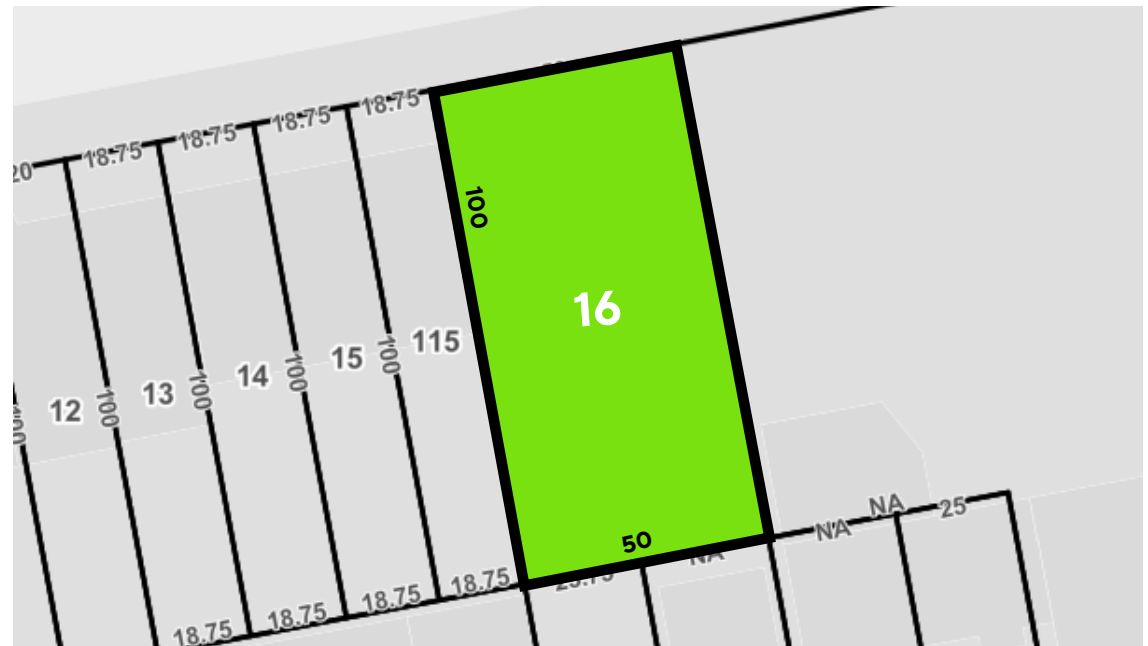
Investment Property Realty Group (IPRG) has been exclusively retained to arrange for the sale of 38-40 Hill Street in Brooklyn, NY. The subject property is a 3-story, 9,240 SF (approx.), 13-Unit walk-up apartment building. It is comprised of thirteen (13) 2-Bedroom apartments. The building is fully detached with windows on all four sides.

The property is located on the south side of Hill Street between North Conduit Avenue & Crescent Street in Brooklyn, NY. It is in the City Line section, near the Liberty Avenue shopping area. It is in proximity to the A & C subways at Euclid Avenue subway station & the J & Z subways at Crescent Street subway stations.

BUILDING INFORMATION

BLOCK & LOT:	4166-16
NEIGHBORHOOD:	East New York
CROSS STREETS:	Southside of Hill Street between North Conduit Avenue and Crescent Street
BUILDING DIMENSIONS:	35' x 88'
LOT DIMENSIONS:	50' x 100'
TOTAL SQUARE FOOTAGE:	9,240
ZONING:	R5
FAR:	1.3
TAX CLASS:	Tax Class 2
ASSESSMENT (26/27):	\$535,860
TAX RATE:	12.439%
TAXES (26/27):	\$66,655.63

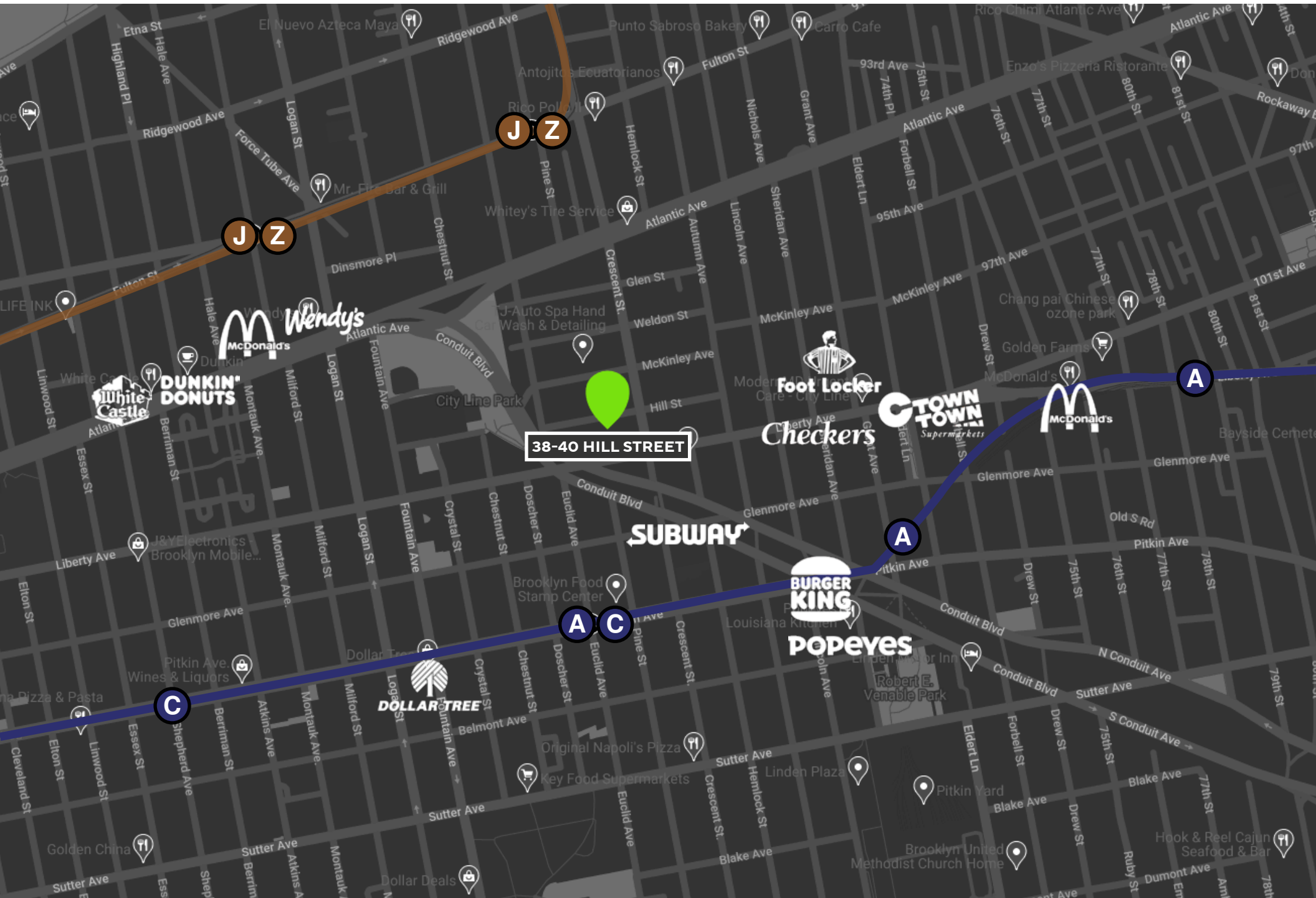
TAX MAP



38-40 HILL STREET, BROOKLYN, NY 11208

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PROPERTY MAP





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