

**86 4TH AVENUE, BROOKLYN, NY 11217**

**EXCLUSIVE OFFERING MEMORANDUM**

**IPRG**



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# I PRG

## INVESTMENT PRICING





**OFFERING PRICE**  
**\$3,500,000**

- DELIVERED VACANT
- 10,080 SF ADDITIONAL AIR RIGHTS
- GOWANUS RE-ZONING

**INVESTMENT HIGHLIGHTS**

3 Apts & 1 Store  
# of Units

4,200  
Approx. SF

\$833  
Asking Price/SF

\$400,000  
Estimated Cap Ex.

6.50%  
Adjusted Cap Rate

# INCOME

## RESIDENTIAL REVENUE

UNIT	TYPE	APPROX. SF	PRO FORMA	PRO FORMA R/SF	NOTES
Unit 1	Renovate to 3 Bed / 1.5 Bath	900	\$5,200	\$69	Vacant
Unit 2	Renovate to 4 Bed / 1.5 Bath	1,000	\$6,250	\$70	Vacant
Unit 3	Renovate to 4 Bed / 1.5 Bath	1,000	\$6,250	\$70	Vacant

## COMMERCIAL REVENUE

UNIT	TYPE	APPROX. SF	PRO FORMA	PRO FORMA	NOTES
Ground	Store	1,000	\$8,000	\$96	Vacant

MONTHLY: \$25,700  
**ANNUALLY: \$308,400**

# EXPENSES

	PRO FORMA
GROSS OPERATING INCOME:	\$ 308,400
VACANCY/COLLECTION LOSS (2%):	\$ (6,168)
EFFECTIVE GROSS INCOME:	\$ 302,232
REAL ESTATE TAXES (2A):	\$ (16,107)
FUEL:	\$ -
WATER AND SEWER:	\$ (3,600)
INSURANCE:	\$ (8,000)
COMMON AREA ELECTRIC:	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,100)
PAYROLL:	\$ (6,000)
MANAGEMENT (4%):	\$ (12,089)
TOTAL EXPENSES:	\$ (48,896)
<b>NET OPERATING INCOME:</b>	<b>\$ 253,336</b>

# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 86 4th Avenue, on the corner of St. Marks Place in Gowanus, Brooklyn. The entire building will be delivered vacant.

The prime, corner, fully free market mixed-use property currently configured as 3 apartments and 1 store and is built approximately 4,200 square feet. The property dimensions are 21 ft x 50 ft and it sits on a 21 x 80 ft lot.

The property is in the Gowanus Special Purpose zoning district and is zoned C4-4D, which has an R9A equivalent which has an 8.50 residential FAR, a 6.5 community facility FAR and a 3.4 retail/entertainment FAR. The property features approximately 10,080 square feet of additional air rights for residential development.

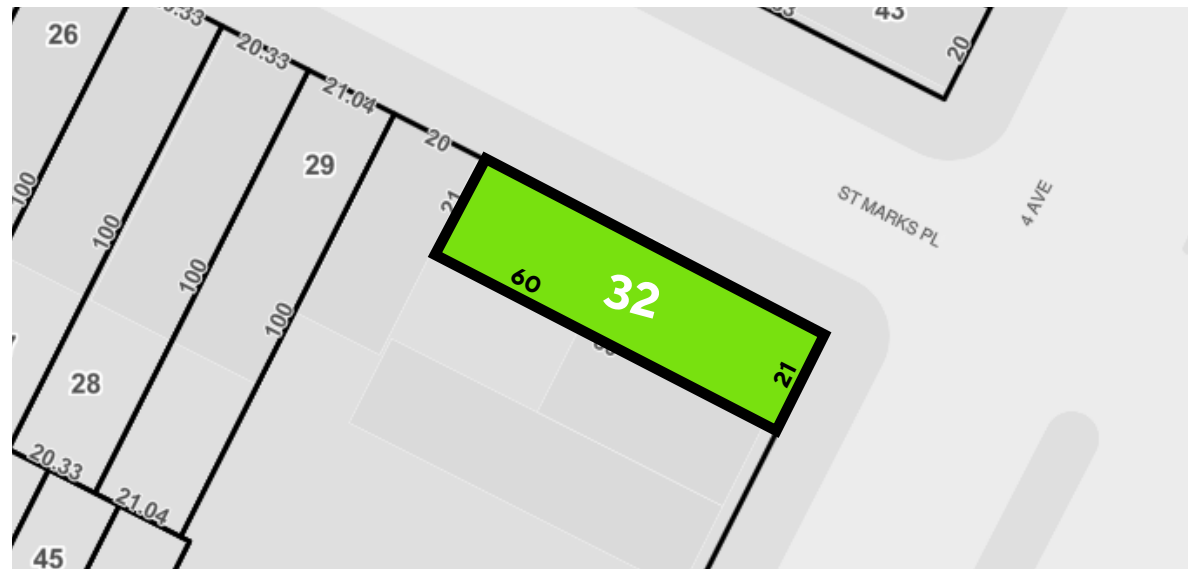
As-is, each apartment features North, East and West facing windows, providing ample sunlight for reconfiguration. Significant value can be created through renovation or use of the air rights.

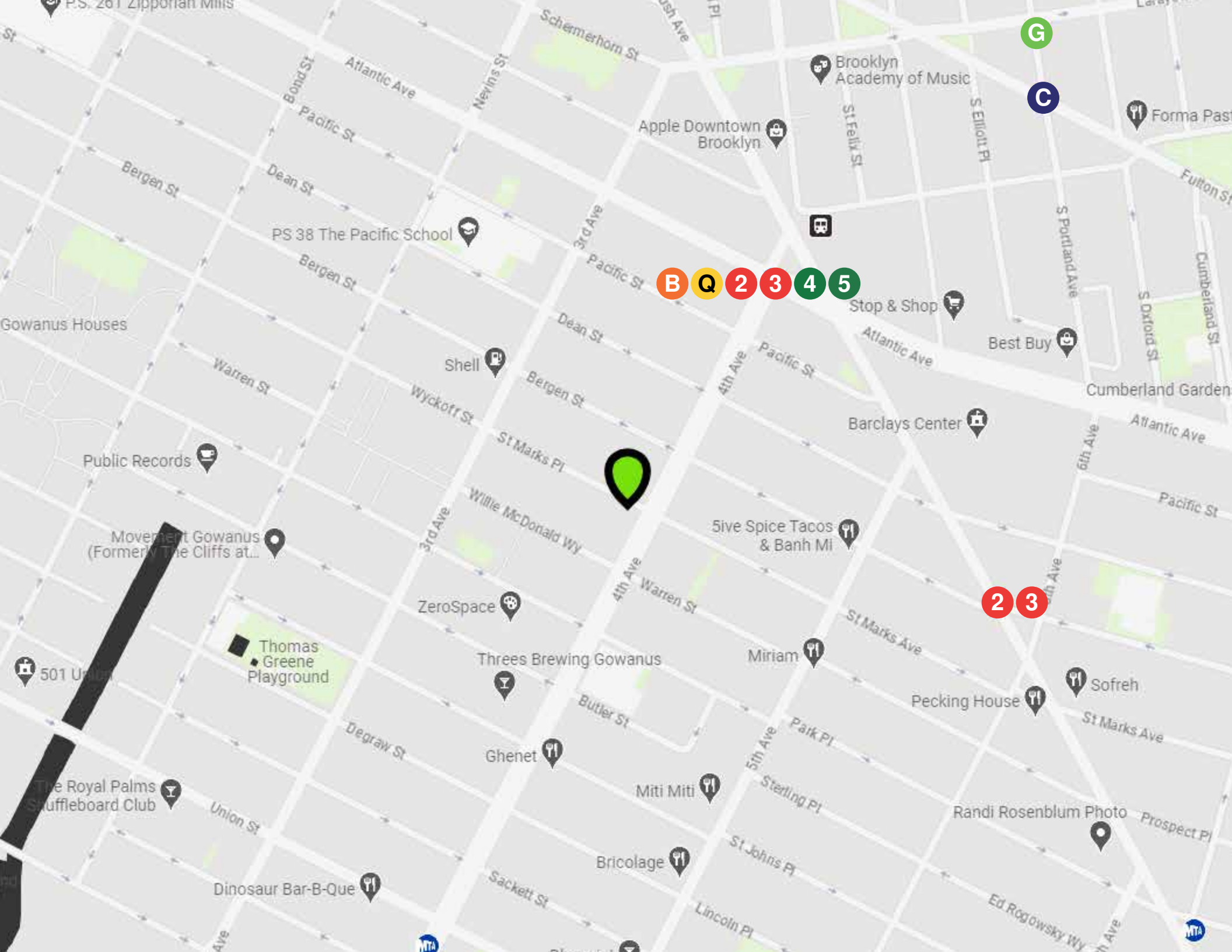
86 4th Avenue is steps away from Atlantic Terminal, Barclay's Center, and excellent retail on 5th Avenue.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	00395-0032
<b>NEIGHBORHOOD:</b>	Gowanus
<b>CROSS STREETS:</b>	Corner of St Marks Pl & 4th Ave
<b>BUILDING DIMENSIONS:</b>	21 ft x 50 ft
<b>LOT DIMENSIONS:</b>	21 ft x 80 ft
<b># OF UNITS:</b>	3 Apts & 1 Store
<b>APPROX. TOTAL SF:</b>	4,200
<b>ZONING:</b>	C4-4D (R9A Equivalent)
<b>FAR:</b>	RESI: 8.5, FACILITY: 6.5, RETAIL: 3.4
<b>TAX CLASS / ANNUAL TAXES:</b>	2A / \$16,107

## TAX MAP





P.S. 261 Zipporah Mills

Brooklyn Academy of Music

Apple Downtown Brooklyn

PS 38 The Pacific School

Stop & Shop

Best Buy

Barclays Center

5ive Spice Tacos & Banh Mi

ZeroSpace

Threes Brewing Gowanus

Miriam

Pecking House

Sofreh

Ghenet

Miti Miti

Randi Rosenblum Photo

The Royal Palms Shuffleboard Club

Bricolage

Dinosaur Bar-B-Que

Ed Rogowsky Wy

501 Union

Thomas Greene Playground

Movement Gowanus (Formerly The Cliffs at...)

Public Records

Shell

Gowanus Houses

Forma Past

Fulton St

Cumberland St

S Oxford St

Cumberland Garden

Atlantic Ave

Pacific St

St Marks Ave

St Marks Ave

Prospect Pl

Lincoln Pl

Ed Rogowsky Wy

B Q 2 3 4 5

2 3

G

C

B

MTA

MTA

# FLOOR PLANS



Scale in feet. Indicative only. Dimensions are approximate. All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own enquiries.

86 4th Avenue, Brooklyn, NY

**IPRG**

**ADDITIONAL PROPERTY PHOTOS**





# IPRG

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