

115 WITHERS STREET, BROOKLYN, NY 11211

IPRG

EXCLUSIVE OFFERING MEMORANDUM



**30 Feet Wide, 6 Unit Multifamily Property with One Unit (1L) Delivered Vacant
in the Heart of Williamsburg, Brooklyn**

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MULTIFAMILY PROPERTY IN WILLIAMSBURG FOR

115 WITHERS STREET, BROOKLYN, NY 11211

30 FT WIDE, 6 UNIT MULTIFAMILY PROPERTY IN WILLIAMSBURG FOR SALE

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Luke Sproviero	Donal Flaherty	Corey Haynes	Thomas Ventura	Sal Monteverde	James Maliszewski
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www.iprg.com

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INVESTMENT PRICING

115 WITHERS STREET





OFFERING PRICE
\$1,800,000

INVESTMENT HIGHLIGHTS

6 Apartments
of Units

4,995
Approx. SF

4.36%
In-Place Cap Rate

8.25%
Value-Add Upside Cap Rate

\$300,000
Price/Unit

\$360
Price/SF

14.25x
In-Place GRM

8.97x
Value-Add Upside GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	IN PLACE RENT	VALUE-ADD UPSIDE	STATUS (FM/RS)	NOTES
1L	Railroad 1 Bed / 1 Bath	800	\$ -	"\$6,000 (New Market Rent)"	RS / Owner Occupied	Delivered Vacant / **read note below**
1R	Railroad 1 Bed / 1 Bath	800	\$1,168	\$1,168	RS	-
2L	Railroad 1 Bed / 1 Bath	800	\$2,800	\$2,800	RS	-
2R	Railroad 1 Bed / 1 Bath	800	\$2,782	\$2,782	RS	-
3L	Railroad 1 Bed / 1 Bath	800	\$2,800	\$2,800	RS	-
3R	Railroad 1 Bed / 1 Bath	800	\$978	\$978	RS	-
		MONTHLY:	\$10,528	\$16,728		
		ANNUALLY:	\$126,330	\$200,730		

****Per DHCR registration history, Unit 1L has been temporarily exempt on the basis of owner occupancy for the entirety of the available records, with no prior established legal regulated rent. Upon initial rental, ownership may therefore be positioned to establish a market ‘first rent,’ which becomes the stabilized base going forward – the unit will remain rent stabilized. This creates an opportunity to renovate and, subject to DOB and zoning approval, potentially duplex the unit and provide private rear-yard access to optimize income.

	IN-PLACE RENT	VALUE-ADD UPSIDE
GROSS OPERATING INCOME:	\$ 126,330	\$ 200,730
VACANCY/COLLECTION LOSS (2%):	\$ (2,527)	\$ (4,015)
EFFECTIVE GROSS INCOME:	\$ 123,804	\$ 196,716
REAL ESTATE TAXES (2A):	\$ (15,914)	\$ (15,914)
FUEL:	\$ (5,277)	\$ (5,277)
WATER AND SEWER:	\$ (2,276)	\$ (2,276)
INSURANCE:	\$ (5,495)	\$ (5,495)
COMMON AREA ELECTRIC:	\$ (749)	\$ (749)
REPAIRS & MAINTENANCE:	\$ (6,600)	\$ (6,600)
PAYROLL:	\$ (3,996)	\$ (3,996)
MANAGEMENT (4%):	\$ (4,952)	\$ (7,869)
TOTAL EXPENSES:	\$ (45,259)	\$ (48,175)
NET OPERATING INCOME:	\$ 78,545	\$ 148,540

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PROPERTY INFORMATION

115 WITHERS STREET



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INVESTMENT SUMMARY

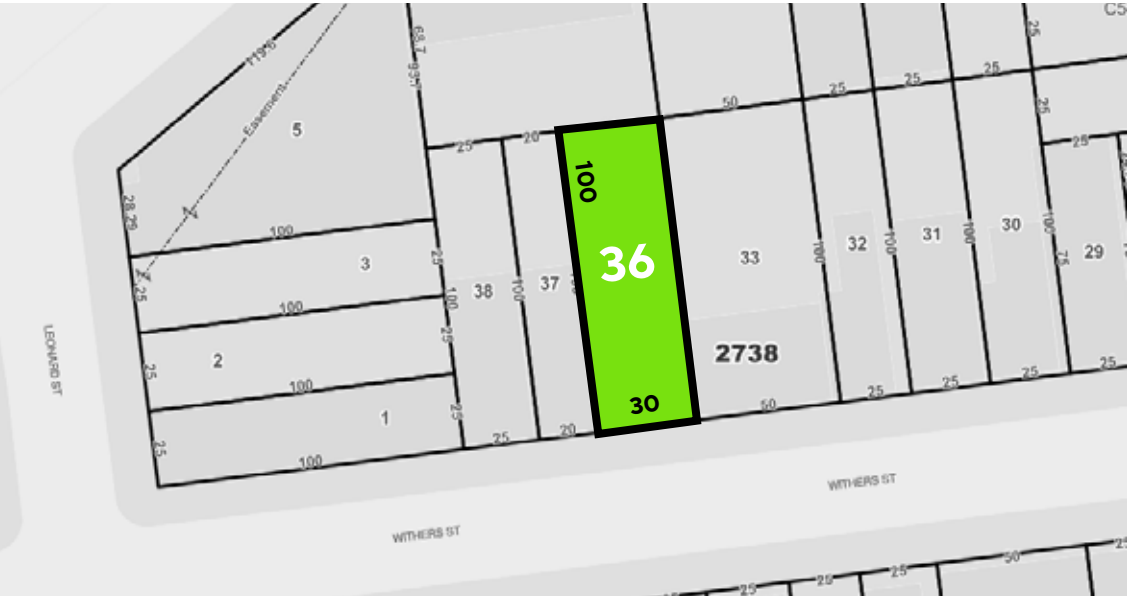
Investment Property Realty Group (IPRG) has been exclusively retained to sell 115 Withers Street, a six-unit multifamily building located mid-block between Leonard Street and Manhattan Avenue in the booming Williamsburg section of Brooklyn. One of the apartments (1L) will be delivered vacant, offering a new owner the rare opportunity to occupy a unit in the building while rental income from the remaining apartments helps offset the mortgage.

This 30-foot-wide building sits on a tree-lined block of Withers Street, just blocks from McCarren Park and the dining, cafés, and bars. The property is a short walk from the L and G trains at the Lorimer Street / Metropolitan Avenue station complex, as well as the B24, B48, and Q59 bus lines.

BUILDING INFORMATION

BLOCK & LOT:	2738-36
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Leonard Street & Manhattan Avenue
BUILDING DIMENSIONS:	30 ft x 55.5 ft
LOT DIMENSIONS:	30 ft x 100 ft
# OF UNITS:	6 Apts
APPROX. TOTAL SF:	4,995 SF
ZONING:	R6B
FAR:	2.0
TAX CLASS / ANNUAL TAXES:	2A (\$15,914)
NOTES:	1,005 SF of Air Rights

TAX MAP



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PROPERTY MAP



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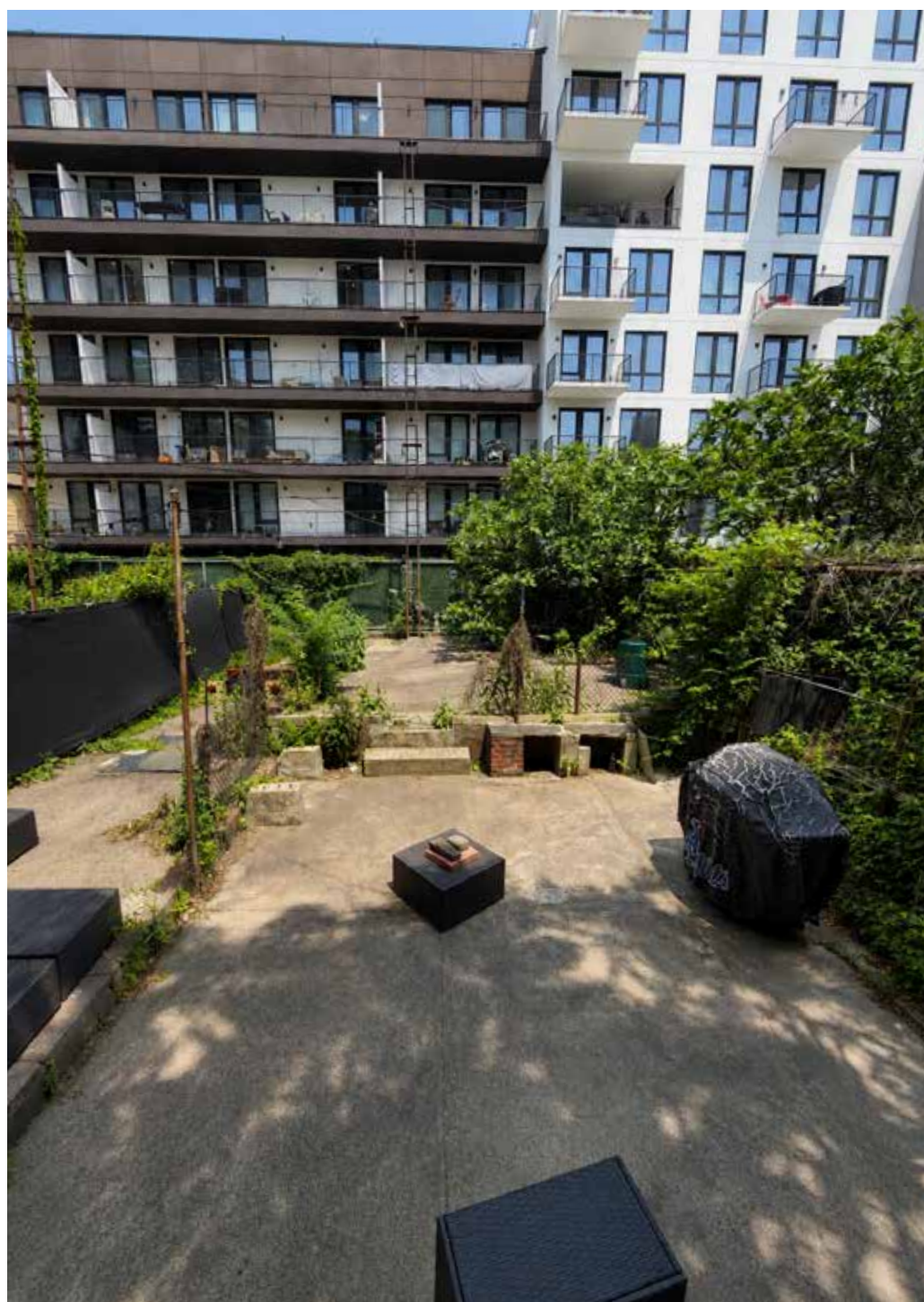
INTERIOR PROPERTY PHOTOS



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BACKYARD PROPERTY PHOTOS



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ADDITIONAL PROPERTY PHOTOS





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