1690-1692 PACIFIC STREET, BROOKLYN, NY 11213

EXCLUSIVE OFFERING MEMORANDUM

Two adjacent new construction 10-unit buildings with 35-year 421-a tax abatements that expire in 2057



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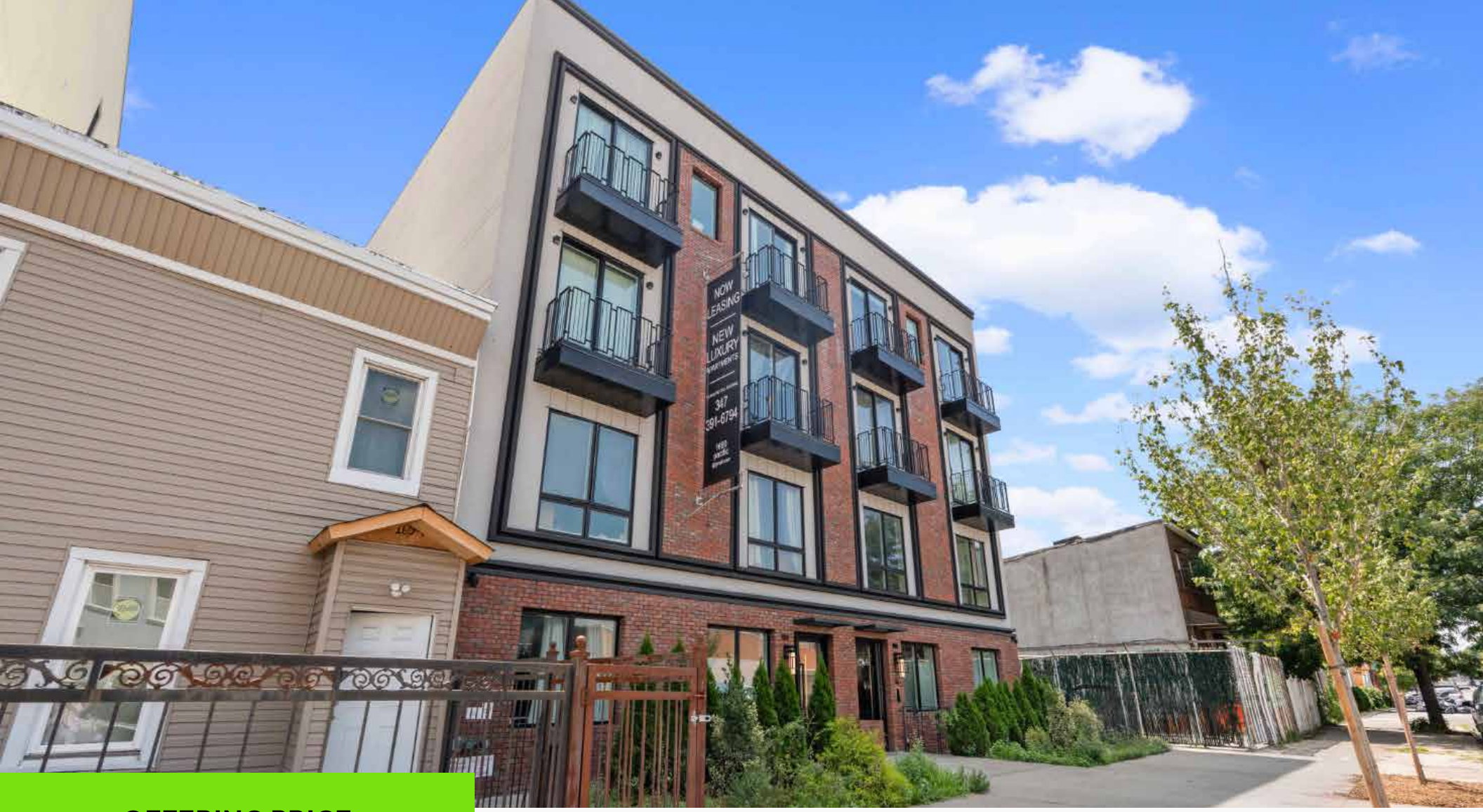
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INVESTMENT PRICING

1690-1692 PACIFIC STREET





OFFERING PRICE

$8,000,000

INVESTMENT HIGHLIGHTS

20 Apts # of Units	13,706 Approx. SF	7.52% Current Cap Rate
$400,000 Price/Unit	$584 Price/SF	11.00x Current GRM

421 a tax abatement expiring in 2057

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1690-1692 PACIFC STREET, BROOKLYN, NY 11213

TWO ADJACENT NEW CONSTRUCTION 10-UNIT BUILDINGS **FOR SALE**

1690 PACIFIC STREET:

UNIT	TYPE	CURRENT	STATUS	LEASE START	LEASE EXP.	NOTES
1A	2BR/1.5BA	$3,300	FM	9/1/2026	8/31/2027	
1B	3BR/1.5BA	$3,350	FM	6/1/2026	5/31/2027	
2A	1BR/1BA	$2,496	RS	9/1/2026	8/31/2028	Affordable RS at 130% AMI - Move In Date: 9/01/2021
2B	1BR/1BA	$2,429	RS	10/1/2024	9/30/2026	Affordable RS at 130% AMI - Move In Date: 10/01/2021
2C	2BR/2BA	$3,000	FM	1/10/2026	7/31/2027	
3A	1BR/1BA	$2,597	RS	9/1/2026	8/31/2027	Affordable RS at 130% AMI - Move In Date: 9/01/2021
3B	1BR/1BA	$2,580	FM	6/26/2026	6/30/2027	
3C	2BR/2BA	$3,000	FM	2/15/2026	6/30/2027	
4A	2BR/1.5BA	$3,400	FM	8/1/2026	7/31/2027	
4B	3BR/2BA	$4,300	FM	8/1/2026	7/31/2027	
	MONTHLY:	$30,453				

1692 PACIFIC STREET:

UNIT	TYPE	CURRENT	STATUS	LEASE START	LEASE EXP.	NOTES
1A	2BR/1.5BA	$3,100	FM	8/1/2026	7/31/2027	
1B	3BR/1.5BA	$3,975	FM	4/20/2026	6/30/2027	
2A	1BR/1BA	$2,515	RS	10/1/2025	9/30/2027	Affordable RS at 130% AMI - Move In Date: 10/01/2021
2B	1BR/1BA	$2,460	RS	11/1/2024	10/31/2026	Affordable RS at 130% AMI - Move In Date: 11/01/2021
2C	2BR/2BA	$3,300	FM	12/1/2025	11/30/2026	
3A	1BR/1BA	$2,479	RS	12/1/2025	11/30/2026	Affordable RS at 130% AMI - Move In Date: 12/01/2025
3B	1BR/1BA	$2,500	FM	8/1/2026	7/31/2027	
3C	2BR/2BA	$3,125	FM	1/1/2026	12/31/2026	
4A	2BR/1.5BA	$3,000	FM	1/2/2026	3/31/2027	
4B	3BR/2BA	$3,700	FM	2/1/2026	1/31/2027	
	MONTHLY:	$30,154				
	MONTHLY:	$60,606				
	ANNUALLY:	**$727,277**				

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	CURRENT
GROSS OPERATING INCOME:	$ 727,277
VACANCY/COLLECTION LOSS (2%):	$ (14,546)
EFFECTIVE GROSS INCOME:	$ 712,731
TAXES (1690 - CLASS 2B):	$ (14,347)
TAXES (1692 - CLASS 2B):	$ (14,534)
WATER AND SEWER:	$ (12,000)
INSURANCE:	$ (15,000)
REPAIRS:	$ (20,000)
MANAGEMENT (5%):	$ (35,637)
TOTAL EXPENSES:	$ (111,518)
NET OPERATING INCOME:	**$ 601,214**

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PROPERTY INFORMATION

1690-1692 PACIFIC STREET



1690-1692 PACIFC STREET, BROOKLYN, NY 11213

TWO ADJACENT NEW CONSTRUCTION 10-UNIT BUILDINGS **FOR SALE**

Investment Property Realty Group (IPRG) has been exclusively retained to sell 1690 & 1692 Pacific Street in the Crown Heights section of Brooklyn.

The offering consists of two adjacent new-construction 10-family buildings (20 residential units total) built in 2021. These high-quality, modern multifamily properties feature contemporary finishes and layouts and currently benefit from 35-year 421-a tax abatements that expire in 2057. Units 2A, 2B, and 3A in each building are affordable rent-stabilized units at 130% AMI. All units offer central air, dishwashers, hardwood floors, private outdoor space (garden, roof deck, or terrace), and washer & dryer.

The buildings are located on Pacific Street between Schenectady & Utica Ave in a strong and stable residential pocket of Crown Heights. This area continues to experience solid rental demand and appreciation due to its convenient location, ongoing neighborhood revitalization, proximity to Eastern Parkway and its famous bike path, Grand Army Plaza, and Prospect Park, as well as easy access to transportation and shopping.
The properties are conveniently situated near the A, C, 3, and 4 trains, as well as multiple bus lines, offering residents quick access to Downtown Brooklyn, Manhattan, and other parts of Brooklyn. The location is also within close proximity to major retail corridors, dining options, and recreational spaces.

This is a rare opportunity to acquire a modern, turnkey portfolio of two contiguous multifamily buildings with substantial remaining tax benefits in a prime Brooklyn location.

BUILDING INFORMATION

BLOCK & LOT:	Block: 01342 & Lot(s): 0013, 0012
NEIGHBORHOOD:	Crown Heights
CROSS STREETS:	Schenectady & Utica Ave
BUILDING DIMENSIONS:	1690 & 1692: 28.5 ft x 58 ft
LOT DIMENSIONS:	1690 & 1692: 28.87 ft x 107.21 ft
# OF UNITS:	10 Apts in each building (20 Apts Total)
APPROX. TOTAL SF:	6,880 sqft per building (13,706 sqft total)
ZONING:	R6
FAR:	Residentail FAR = 2.2
TAX CLASS / ANNUAL TAXES:	1690 Pacific = 2B ($14,347)
	1692 Pacific = 2B ($14,534)

TAX MAP

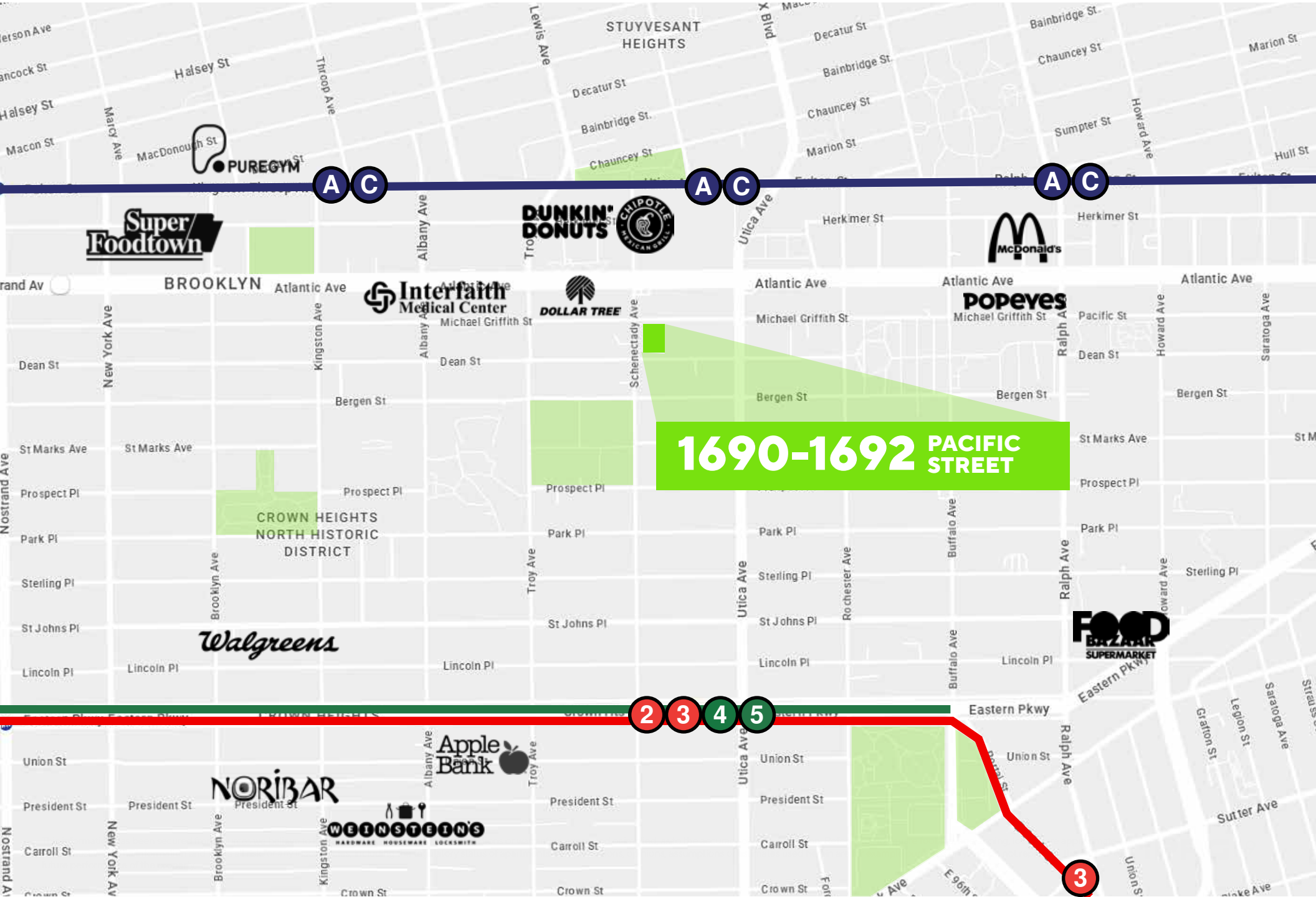


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TWO ADJACENT NEW CONSTRUCTION 10-UNIT BUILDINGS **FOR SALE**

FLOOR PLANS



1690-1692 PACIFC STREET, BROOKLYN, NY 11213

TWO ADJACENT NEW CONSTRUCTION 10-UNIT BUILDINGS **FOR SALE**

INTERIOR PROPERTY PHOTOS









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C OF O - 1690 PACIFIC STREET

C OF O - 1692 PACIFIC STREET

FINAL 421 A CERTIFICATE - 1690 PACIFIC STREET

FINAL 421 A CERTIFICATE - 1692 PACIFIC STREET

APPROVED PLANS - 1690 PACIFIC STREET

APPROVED PLANS- 1692 PACIFIC STREET

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