

673 MANHATTAN AVENUE, BROOKLYN, NY 11222

IPRG

EXCLUSIVE OFFERING MEMORANDUM



Recently Renovated Mixed-Use Property in Greenpoint

673 MANHATTAN AVENUE, BROOKLYN, NY 11222

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RECENTLY RENOVATED MIXED-USE PROPERTY IN GREENPOINT

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RECENTLY RENOVATED MIXED-USE PROPERTY IN GREENPOINT **FOR SALE**

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**FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS**

Derek Bestreich	Luke Sproviero	Adam Lobel	Toby Waring
President	Founding Partner	Founding Partner	Partner
718.360.8802	718.360.8803	718.360.8815	718.360.8837
derek@iprg.com	luke@iprg.com	adam@iprg.com	twaring@iprg.com

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

673 MANHATTAN AVENUE





OFFERING PRICE
\$5,000,000

INVESTMENT HIGHLIGHTS

2 Apts & 1 Store
of Units

3,360
Approx. SF

6.24%
Current Cap Rate

\$1,666,666
Price/Unit

\$1,488
Price/SF

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	LEASE EXPIRATION
2nd Floor	3 Bedroom, 2 Bathroom/ Large Roof Deck	\$7,000	5/31/2027
3rd Floor	3 Bedroom, 3 Bathroom	\$6,000	5/31/2027
Botanicus	Ground Floor Retail	\$16,000	2/28/2040
	MONTHLY:	\$29,000	
	ANNUALLY:	\$348,000	

	CURRENT
GROSS OPERATING INCOME:	\$ 348,000
VACANCY/COLLECTION LOSS (2%):	\$ (6,960)
EFFECTIVE GROSS INCOME:	\$ 341,040
REAL ESTATE TAXES (CLASS 1):	\$ (7,166)
HEAT:	\$ -
WATER AND SEWER:	\$ (1,500)
INSURANCE:	\$ (8,000)
COMMON AREA ELECTRIC:	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (1,000)
MANAGEMENT (3%):	\$ (10,231)
TOTAL EXPENSES:	\$ (28,897)
NET OPERATING INCOME:	\$ 312,143

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PROPERTY INFORMATION

673 MANHATTAN AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 673 Manhattan Avenue. The subject property is located between Norman Avenue and Nassau Avenue in Greenpoint, Brooklyn.

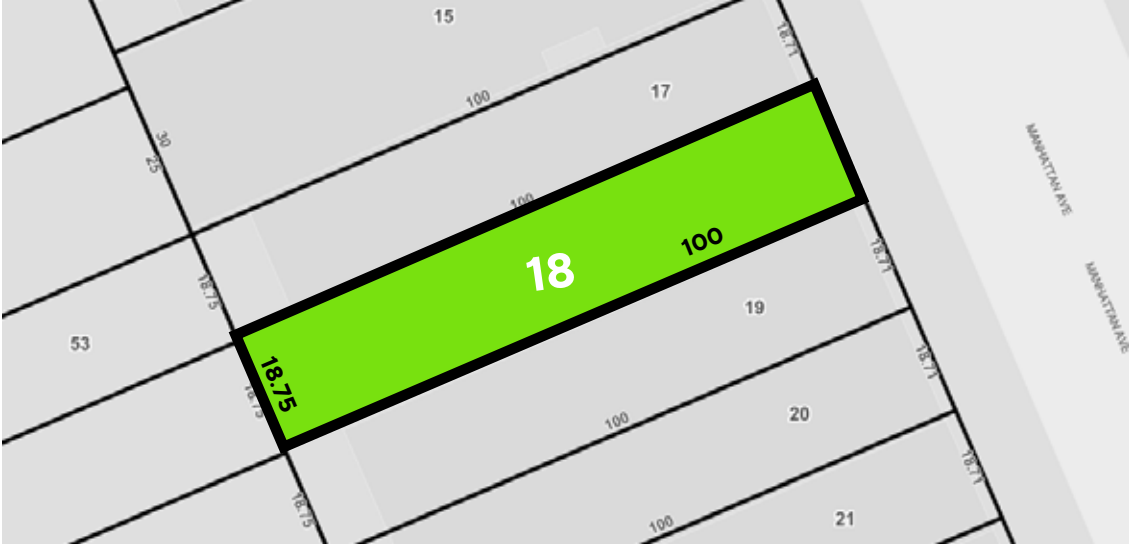
The property offers 2 apartments and 1 store. The property is built 18.67 ft x 60 ft, offering approximately 3,360 square feet. 673 Manhattan Avenue sits on a 18.67 ft x 100 ft lot.

The property is located within walking distance to the G subway line at Nassau Avenue station.

BUILDING INFORMATION

BLOCK & LOT:	02645-0018
NEIGHBORHOOD:	Greenpoint
CROSS STREETS:	Norman Avenue & Nassau Avenue
BUILDING DIMENSIONS:	18.67 ft x 60 ft
LOT DIMENSIONS:	18.67 ft x 100 ft
# OF UNITS:	2 Apts & 1 Store
APPROX. TOTAL SF:	3,360 SF
ZONING:	R6A, C2-4
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	Class 1 / \$7,166

TAX MAP

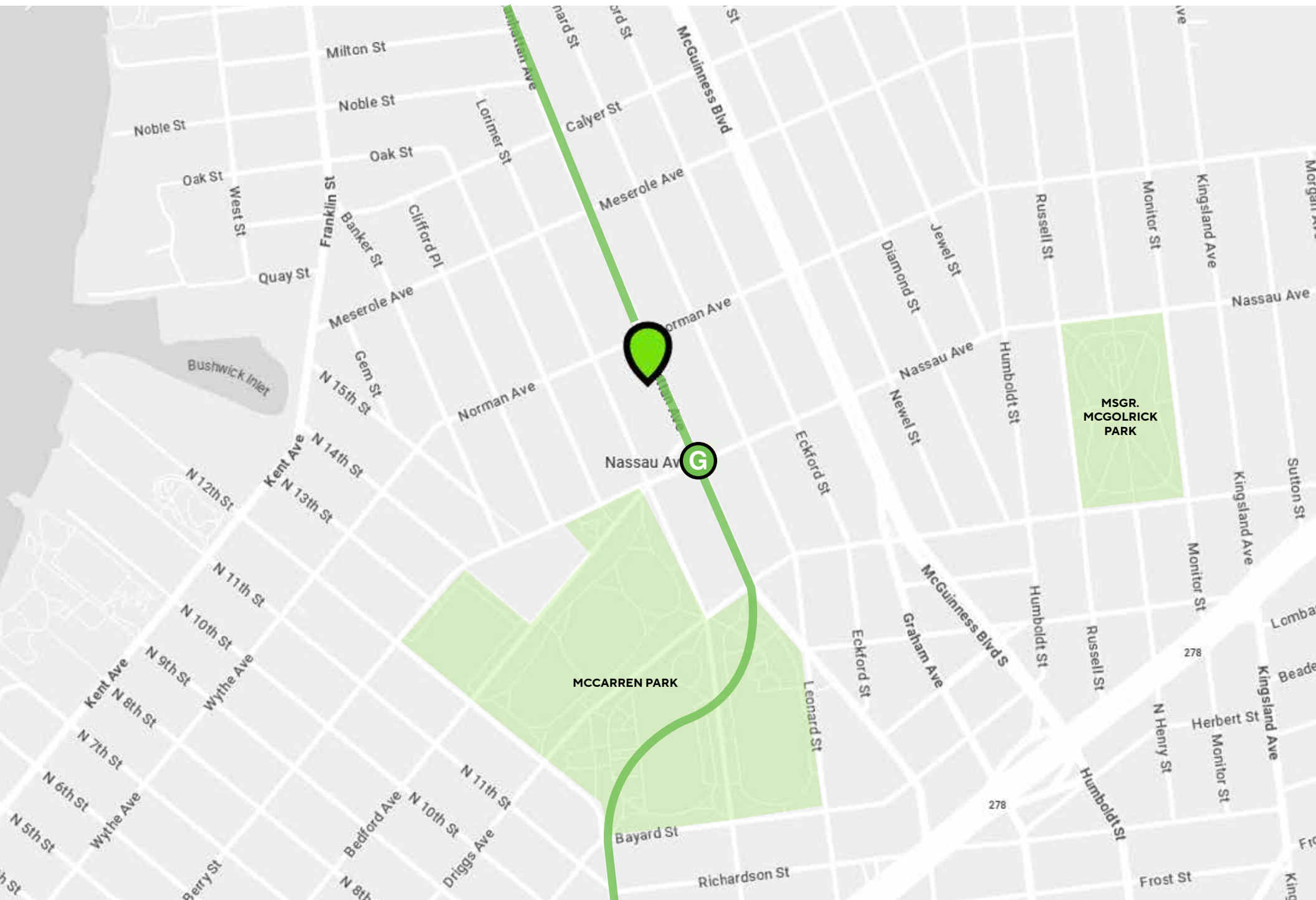


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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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