

323 COLUMBIA STREET, BROOKLYN, NY 11231

EXCLUSIVE OFFERING MEMORANDUM

Free-Market Mixed-Use with Vacant Retail & Cash-Flowing Apartments on Columbia Street



IPRG

323 COLUMBIA STREET, BROOKLYN, NY 11231



MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS

323 COLUMBIA STREET, BROOKLYN, NY 11231

FREE-MARKET MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS **FOR SALE**

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich

President

718.360.8802

derek@iprg.com

Luke Sproviero

Founding Partner

718.360.8803

luke@iprg.com

Adam Lobel

Founding Partner

718.360.8815

adam@iprg.com

Toby Waring

Partner

718.360.8837

twaring@iprg.com

Stefano Grammatica

Associate

718.360.5451

sgrammatica@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.

2 www.iprg.com

IPRG

INVESTMENT PRICING

323 COLUMBIA STREET





OFFERING PRICE

\$2,600,000

INVESTMENT HIGHLIGHTS

2 Apts & 1 Store
of Units

3,323
Approx. SF

2.01%
Current Cap Rate

5.04%
Pro Forma Cap Rate

\$866,667
Price/Unit

\$782
Price/SF

33.33x
Current GRM

16.05x
Pro Forma GRM

323 COLUMBIA STREET, BROOKLYN, NY 11231

FREE-MARKET MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS **FOR SALE**

INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	NOTES
1	1BR / Office/1BA	800	\$3,000	\$3,500	\$45	\$53	Exp November 2029
2	2BR/1BA	850	\$3,500	\$3,500	\$49	\$49	Exp November 2027
Ground	Music Studio	1,450	\$0	\$6,500	\$0	\$54	Delivered Vacant - Owner Occupied
MONTHLY:			\$6,500	\$13,500			
ANNUALLY:			\$78,000	\$162,000			

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 78,000	\$ 162,000
VACANCY/COLLECTION LOSS (2%):	\$ (1,560)	\$ (3,240)
EFFECTIVE GROSS INCOME:	\$ 76,440	\$ 158,760
REAL ESTATE TAXES (CLASS 1):	\$ (5,802)	\$ (6,150)
FUEL:	\$ (3,988)	\$ (3,988)
WATER AND SEWER:	\$ (2,300)	\$ (2,300)
INSURANCE:	\$ (3,655)	\$ (3,655)
COMMON AREA ELECTRIC:	\$ (498)	\$ (498)
REPAIRS & MAINTENANCE:	\$ (2,200)	\$ (2,200)
PAYROLL:	\$ (2,658)	\$ (2,658)
MANAGEMENT (4%):	\$ (3,058)	\$ (6,350)
TOTAL EXPENSES:	\$ (24,159)	\$ (27,800)
NET OPERATING INCOME:	\$ 52,281	\$ 130,960

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.

IPRG

PROPERTY INFORMATION

323 COLUMBIA STREET



323 COLUMBIA STREET, BROOKLYN, NY 11231

INVESTMENT SUMMARY

FREE-MARKET MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS **FOR SALE**

Investment Property Realty Group (IPRG) has been exclusively retained to sell 323 Columbia Street. The subject property is a free-market mixed-use building located in the Columbia Street Waterfront District of Brooklyn.

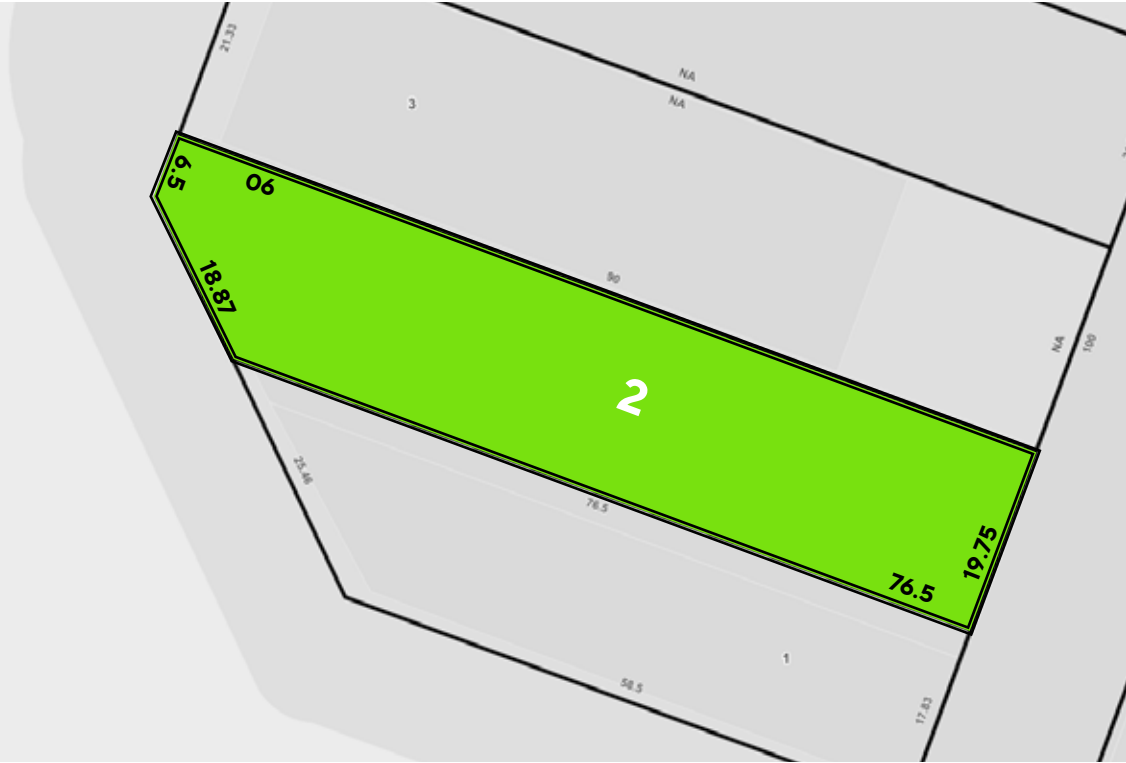
The property offers 2 renovated apartments and 1 retail space. The two apartments are currently cash-flowing at market rents, while the retail space that’s built 18.83 ft x 76.5 ft will be delivered vacant. The building benefits from low taxes in Tax Class 1 (\$6,150).

Its position on Columbia Street and close proximity to the F and G trains at Carroll Street enhance its appeal as a cash-flowing investment or value-add opportunity in one of Brooklyn’s most up and coming neighborhoods. This is an exceptional opportunity for investors seeking long-term value in an established market.

BUILDING INFORMATION

BLOCK & LOT	00363-0002
NEIGHBORHOOD	Columbia Street Waterfront District
CROSS STREETS	Rapelye St & Woodhull St
BUILDING DIMENSIONS	Resi Built: 18.83 ft x 50 ft
BUILDING DIMENSIONS	Retail Built: 18.83 ft x 76.5 ft
LOT DIMENSIONS	18.83 ft x 76.5 ft
# OF UNITS	2 Apts & 1 Store
TOTAL SQUARE FOOTAGE	2,824
ZONING	M1-1
FAR	1.51
TAX CLASS	Tax Class 1 (\$6,150)
NOTES	Free-Market Mixed-Use with 2 Apts & 1 Store. Vacant Retail & Cash-Flowing Apartments on Columbia Street

TAX MAP

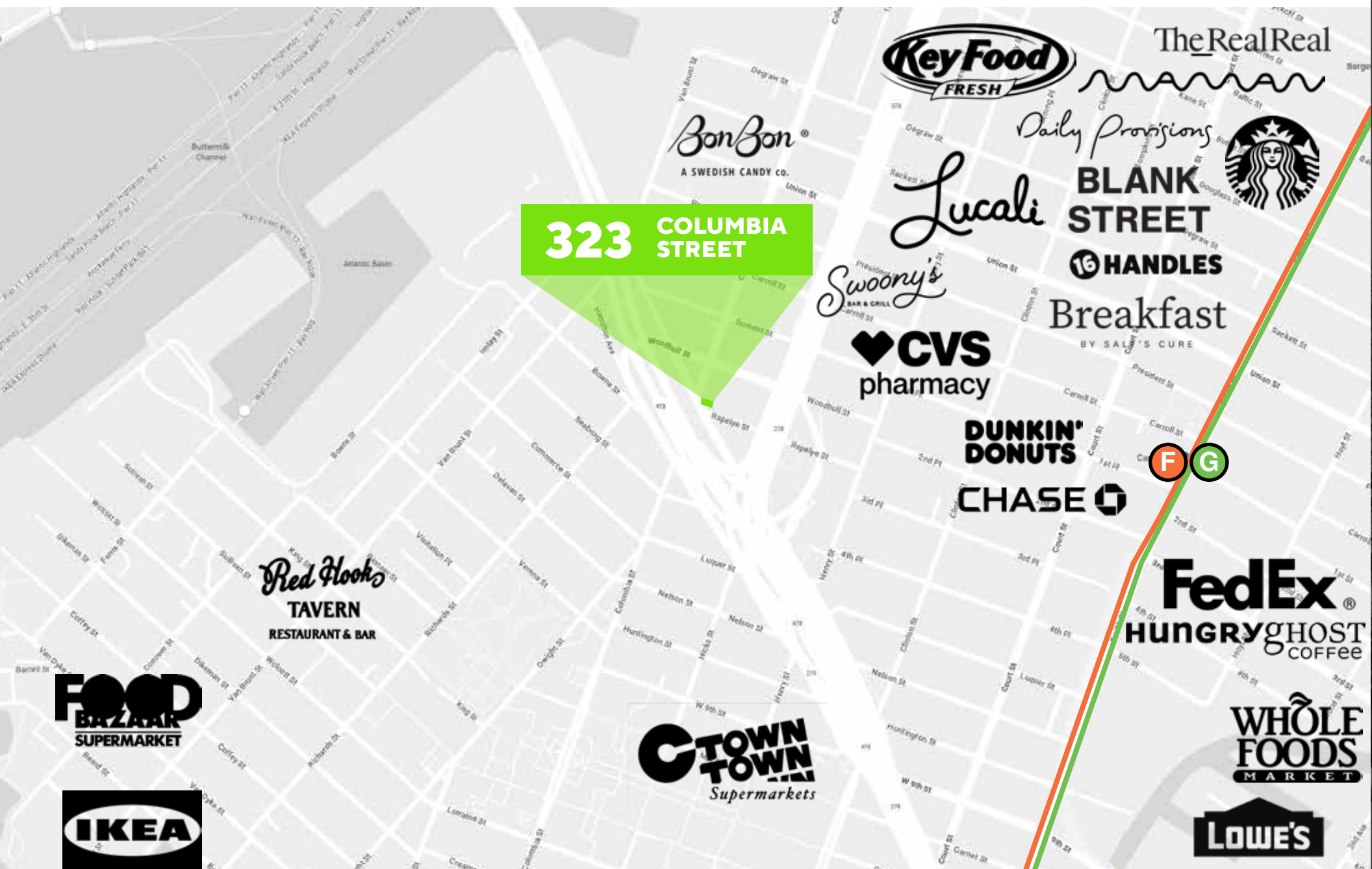


This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk 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.

323 COLUMBIA STREET, BROOKLYN, NY 11231

FREE-MARKET MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS **FOR SALE**

PROPERTY MAP





323 COLUMBIA STREET, BROOKLYN, NY 11231

FREE-MARKET MIXED-USE WITH VACANT RETAIL & CASH-FLOWING APARTMENTS FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Luke Sproviero	Adam Lobel	Toby Waring	Stefano Grammatica
President	Founding Partner	Founding Partner	Partner	Associate
718.360.8802	718.360.8803	718.360.8815	718.360.8837	718.360.5451
derek@iprg.com	luke@iprg.com	adam@iprg.com	twaring@iprg.com	sgrammatica@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.