# 646 PRESIDENT STREET, BROOKLYN, NY 11215

## EXCLUSIVE OFFERING MEMORANDUM



12-Unit Multifamily Building in Prime Park Slope, Brooklyn

IPRG

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## FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

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# INVESTMENT PRICING

646 PRESIDENT STREET





**OFFERING PRICE**

**$4,600,000**

## INVESTMENT HIGHLIGHTS

| | | |
|---|---|---|
| 12 Apts<br># of Units | 7,833<br>Approx. SF<br>Not including finished cellar | 6.18%<br>Current Cap Rate |
| $383,333<br>Price/Unit | $587<br>Price/SF | 7.12%<br>Pro Forma Cap Rate |



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# 646 PRESIDENT STREET, BROOKLYN, NY 11215

12-UNIT MULTIFAMILY BUILDING IN PRIME PARK SLOPE, BROOKLYN **FOR SALE**



| UNIT | TYPE | APPROX. SF | CURRENT | PRO FORMA | STATUS | LEASE EXP. |
|---|---|---|---|---|---|---|
| **1A** | 1BR/1BA | 425 | $3,200 | $3,500 | FM | 7/31/2027 |
| **1B** | 1BR/1BA Garden Unit | 425 | $3,350 | $3,650 | FM | 7/31/2027 |
| **1C** | 2BR/2BA Garden Duplex Unit | 1,025 | $4,995 | $5,500 | FM | 6/30/2028 |
| **1D** | 1BR/1BA | 425 | $3,200 | $3,500 | FM | 7/31/2027 |
| **2B** | 1BR/1BA | 425 | $3,175 | $3,500 | FM | 6/30/2027 |
| **2C** | 1BR/1BA | 425 | $3,300 | $3,500 | FM | 8/31/2027 |
| **2L** | 2BR/1BA | 850 | $149 | $149 | RC | NA |
| **3A** | 1BR/1BA | 425 | $3,075 | $3,500 | FM | 7/31/2027 |
| **3B** | 1BR/1BA | 425 | $3,200 | $3,500 | FM | 7/31/2027 |
| **3R** | 2BR/1BA | 850 | $166 | $166 | RC | NA |
| **4A** | 2BR/2BA | 850 | $5,000 | $5,500 | FM | 6/30/2027 |
| **4B** | 2BR/2BA | 850 | $4,947 | $5,500 | FM | 7/31/2027 |
| | | **MONTHLY:** | **$37,757** | **$41,465** | | |

| | CURRENT | PRO FORMA |
|---|---|---|
| GROSS OPERATING INCOME: | $ 453,084 | $ 497,580 |
| VACANCY/COLLECTION LOSS (3%): | $ (13,593) | $ (14,927) |
| EFFECTIVE GROSS INCOME: | $ 439,491 | $ 482,653 |
| | | |
| REAL ESTATE TAXES (CLASS 2 - NET OF REFUND): | $ (94,641) | $ (94,641) |
| FUEL: | $ (11,840) | $ (11,840) |
| WATER: | $ (7,480) | $ (7,480) |
| INSURANCE: | $ (11,022) | $ (11,022) |
| ELECTRIC: | $ (1,640) | $ (1,640) |
| REPAIRS: | $ (7,824) | $ (7,824) |
| PAYROLL: | $ (7,500) | $ (7,500) |
| MANAGEMENT (3%): | $ (13,185) | $ (13,185) |
| TOTAL EXPENSES: | $ (155,132) | $ (155,132) |
| **NET OPERATING INCOME:** | **$ 284,360** | **$ 327,521** |

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# PROPERTY INFORMATION

646 PRESIDENT STREET

## HIGHLIGHTS

- Turnkey, fully renovated asset in one of Brooklyn's strongest rental submarkets
- 83% free-market rent roll with minimal near-term capital needs
- 2019 Certificate of Occupancy
- Private outdoor space and a duplex garden unit with a rear yard

## UPSIDE

- Mark-to-market on rollover.
- Two rent-controlled units (2L and 3R).
- Good Cause: the post-2009 Certificate of Occupancy supports an argument for exemption from Good Cause Eviction
- All free-market leases roll during the peak summer leasing season.



# 646 PRESIDENT STREET, BROOKLYN, NY 11215

12-UNIT MULTIFAMILY BUILDING IN PRIME PARK SLOPE, BROOKLYN **FOR SALE**



Investment Property Realty Group (IPRG) has been exclusively retained to sell 646 President Street, located between 4th Avenue and 5th Avenue in the Park Slope neighborhood of Brooklyn (Block 958, Lot 39).

The property is a four-story walk-up with 12 residential apartments totaling approximately 7,833 square feet, on a 26.92' x 100' lot. The unit mix is seven one-bedrooms and five two-bedrooms, including two 2BR/2BA units on the top floor and a 2BR/2BA garden duplex. Between 2013 and 2019, the current owner invested over $1.1 million comprehensively renovating all ten free-market apartments, including new plumbing, electrical and gas service, with high-end finishes throughout. All work was signed off, and the building received a new Final Certificate of Occupancy on March 19, 2019. Units 1B and 1C have private rear yards.

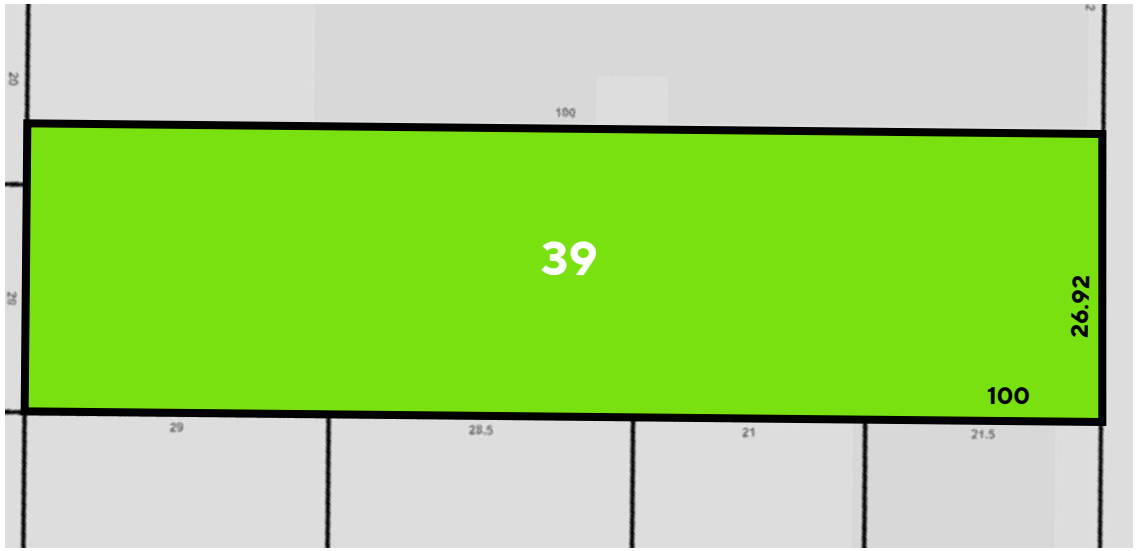
Ten of the twelve units are free market, with most leases rolling during the peak leasing season of summer 2027. The remaining two units are rent controlled and offer meaningful long-term upside.

The property is near the retail and dining corridors of 5th Avenue and 4th Avenue, with easy access to neighborhood amenities and public transportation, including the Union Street R station.

## BUILDING INFORMATION

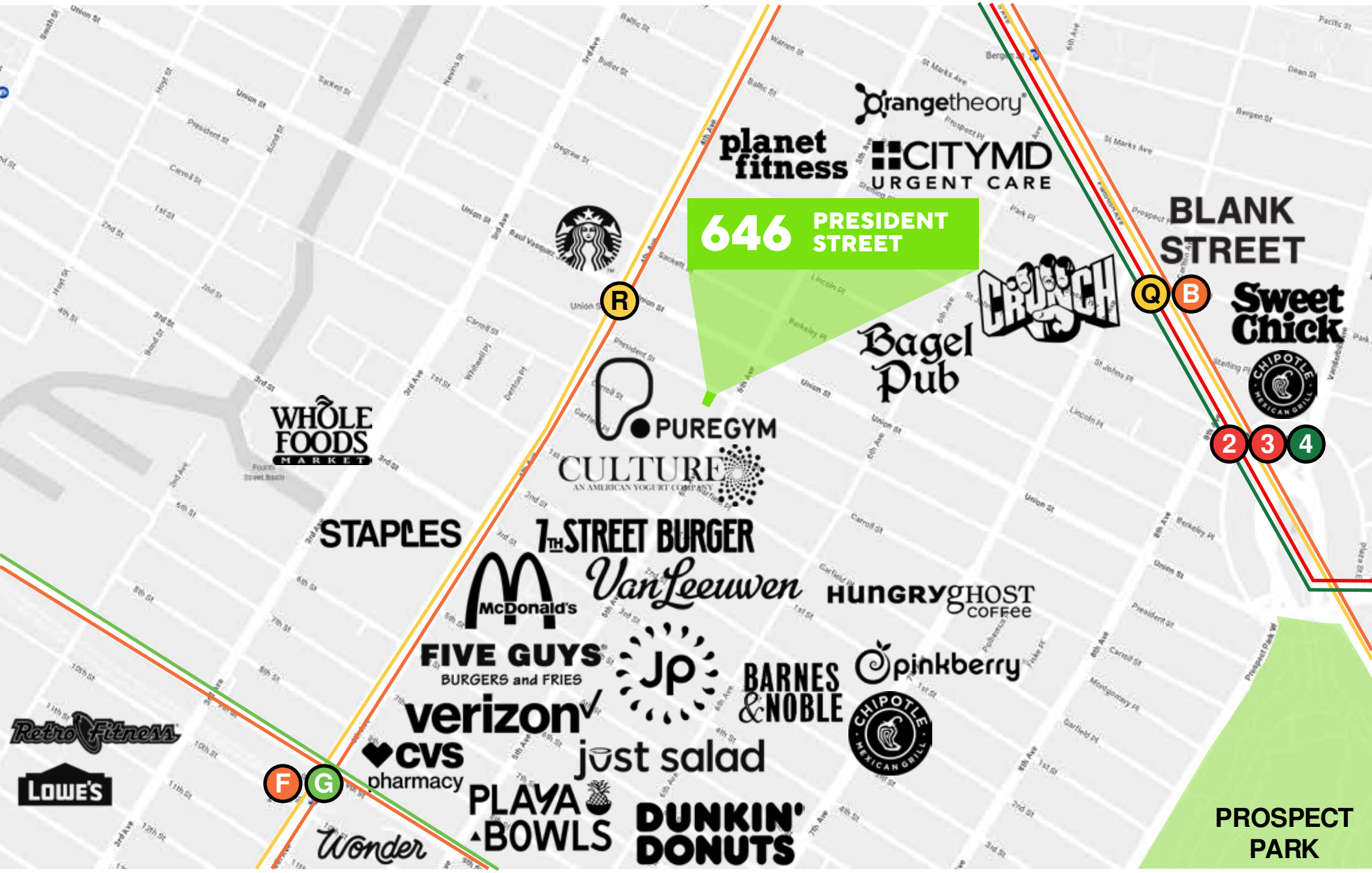
| | |
|---|---|
| **BLOCK & LOT:** | 00958-0039 |
| **CERTIFICATE OF OCCUPANCY:** | FINAL, 3/19/2019 |
| **CROSS STREETS:** | 4th Avenue and 5th Avenue |
| **BUILDING DIMENSIONS:** | 26.92 ft x 75 ft |
| **LOT DIMENSIONS:** | 26.92 ft x 100 ft |
| **# OF UNITS:** | 12 |
| **APPROX. TOTAL SF:** | 7,833 |
| **ZONING:** | R6B, R6A, C1-4 |
| **FAR:** | 2.91 |
| **TAX CLASS / ANNUAL TAXES:** | 2 / $94,641 |

## TAX MAP




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PROPERTY MAP






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## ADDITIONAL PROPERTY PHOTOS









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1B LAYOUT




1C LAYOUT





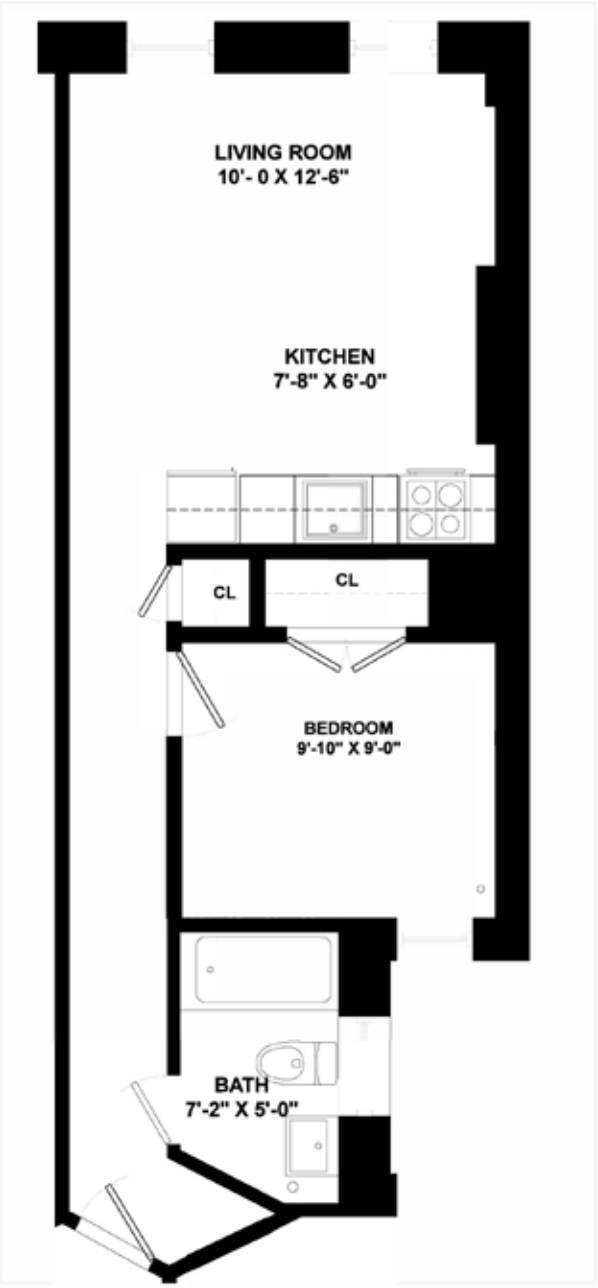


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1D LAYOUT



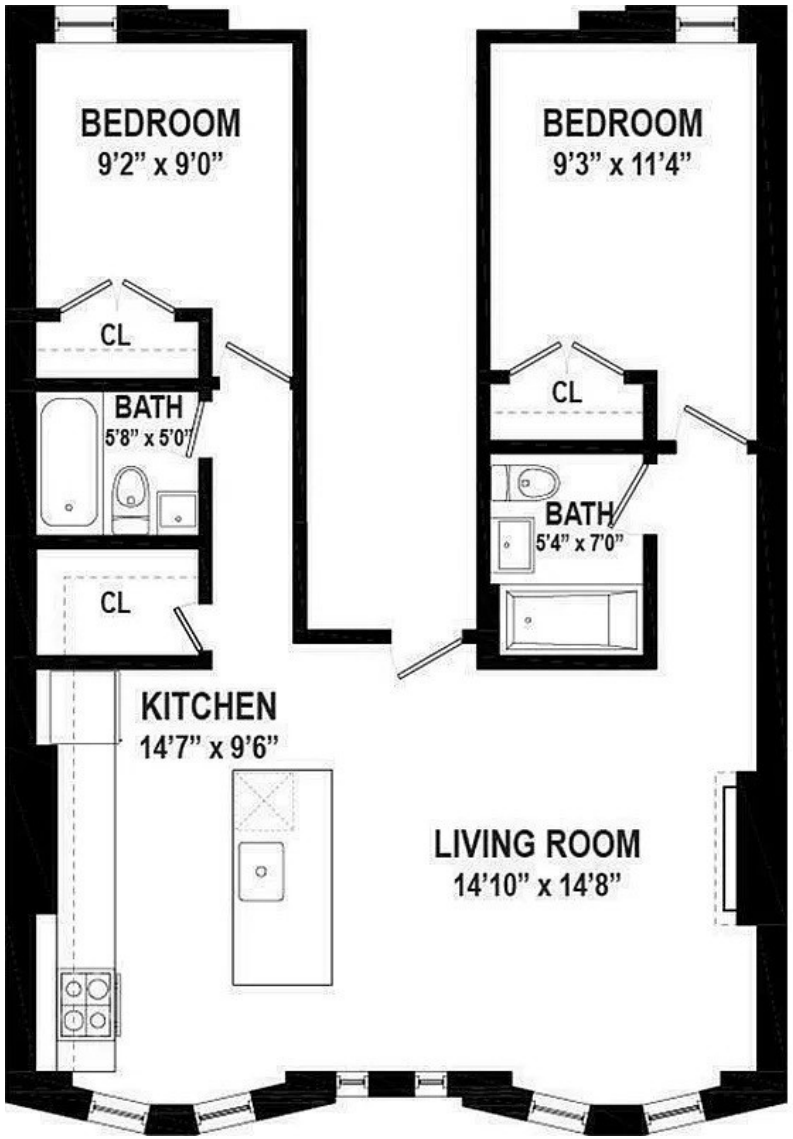

2B LAYOUT



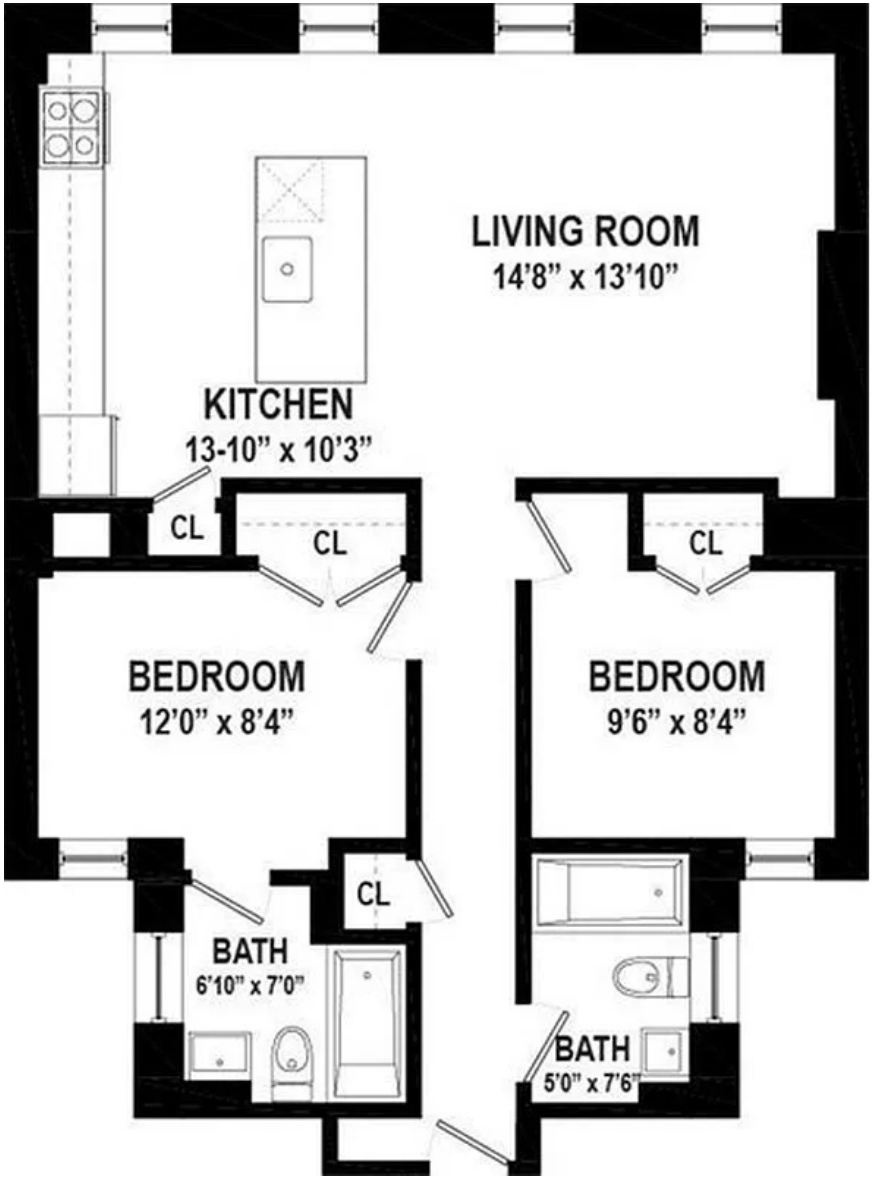


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4A LAYOUT




4B LAYOUT






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