



MULTIFAMILY PROPERTY FOR SALE

91 Macon St

Offering Memorandum



Capital Markets





Description

This four-story walk-up residential building is an all-free market rental building that consists of 6-residential apartments. The building is located in the Bedford Stuyvesant section in Brooklyn on 91 Macon St between Nostrand Ave & Verona Pl. The Building is 1-block away from the A & C Nostrand Avenue train station.

The Property consists of 1-Studio 1-Bathroom, 1-bedroom 1-bathroom+garden Yard, 1-bedroom 1 Bathroom, 2 Bedroom 1-Bathroom, 3-Bedroom 1-Bathroom+private terrace, 3-Bedroom 2-Bathroom, and a Rooftop Lounge area for all tenants. The property is well maintained with a full building renovation in 2018, However, there is still room for kitchen and bathroom upgrades. Apartment features consist of a dishwasher, microwave, stainless steel appliances, wood flooring, and marble kitchen countertops. There is a storage room in the basement for tenant's convenience. The heating system is operated by a gas boiler, and all units have separate meters for electricity.

Highlights

- Fully Renovated in 2018
- Apts still can be upgraded cosmetically depending on new owners preferences
- Upside rents
- 100% Occupied
- Perfect for a 1031 Exchange
- Cash flow Property
- All free market rents

Amenities

- Walk-up
- Private outdoor space & Garden Area Apts
- Dishwasher in each unit
- Rooftop Lounge Area

Financial Overview

ASKING PRICE	CAP RATE	GRM	PRICE PER SQFT	BUILDING SQFT	UNITS
\$3,150,000	5.5%	15.32	\$877.93	3,588 SF	6

BUILDING DIMENSION	YEAR BUILT	BUILDING CLASS	ZONING
19.5 ft x 45 ft	1900	C	R6b
LOT SQFT	HEIGHT	FAMILY BUILDING	TAX CLASS
19.5 ft x 100 ft	4-Story Building	6	B

Rent Roll

RESIDENTIAL

UNIT	FLOOR	TENANT	LEASE START	LEASE END	RENT MONTHLY	RENT YEARLY	PRO FORMA MONTHLY	PRO FORMA YEARLY
1A	Studio	Austin Patrick Kame	3/15/2024	3/15/2025	\$1,900	\$22,800	\$2,400	\$28,800
1B	1+ Garden	Hannah Rachel Gargarin	8/15/2024	8/14/2025	\$2,950	\$35,400	\$3,200	\$38,400
2A	1 Bed	Anisa Natasha Sudra	3/15/2024	3/14/2025	\$2,450	\$29,400	\$2,600	\$31,200
2B	2 Bed	Olivia Chioma Elee	8/15/2023	8/14/2025	\$2,900	\$34,800	\$3,500	\$42,000
3	3+ Terrace	Gebo, Priya Nair Gebo, Natasha Annabelle Lancaster, Guy N.	3/1/2024	2/28/2025	\$3,750	\$45,000	\$4,000	\$48,000
4	3 Bed/2 Bath	Mollie Rayner, Haselkorn & Molly Powers Donovan	4/1/2024	9/30/2024	\$3,175	\$38,100	\$3,800	\$45,600

Scheduled Gross Income(SGI)	\$17,125	\$205,500
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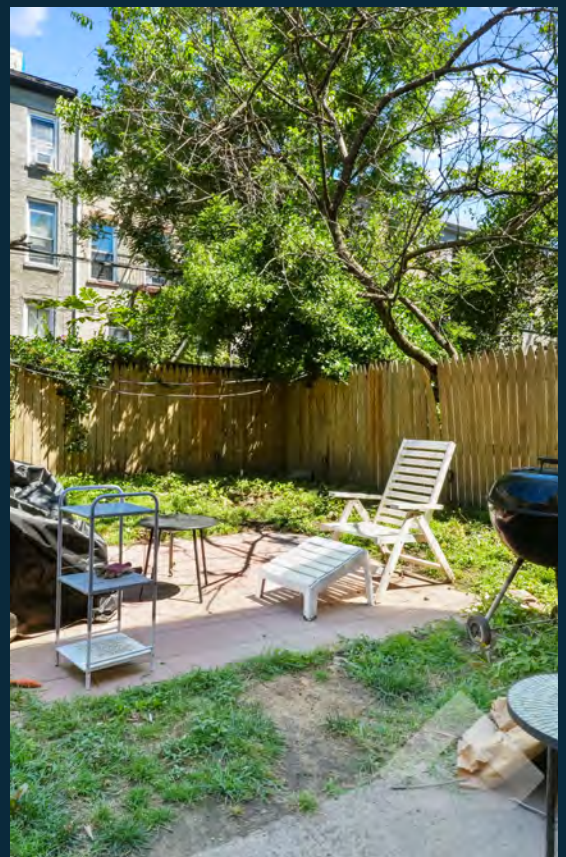
Vacancy & Credit Loss 3%		\$6,165
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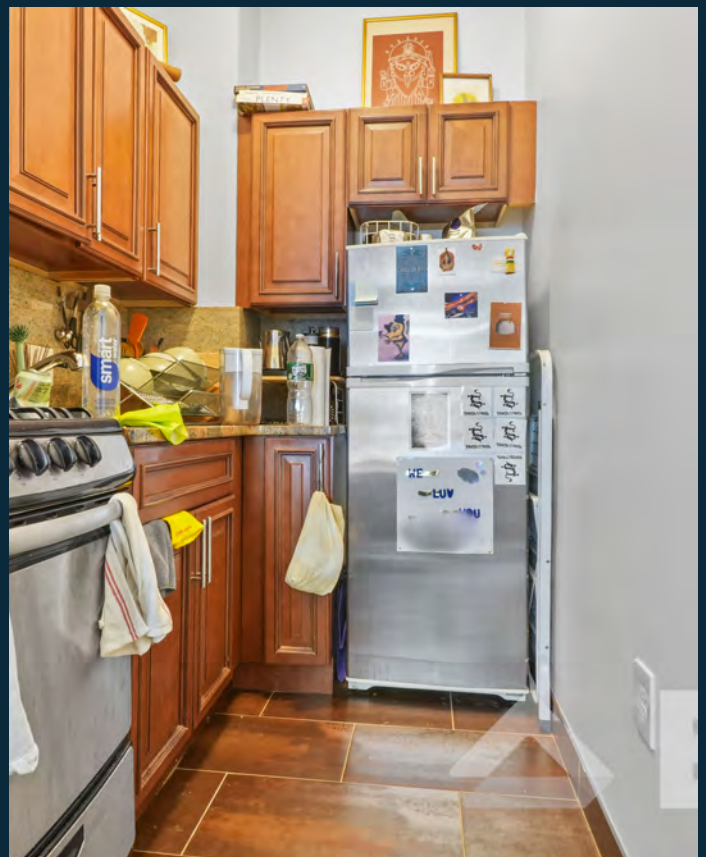
Effective Gross Income(EGI)		\$199,335
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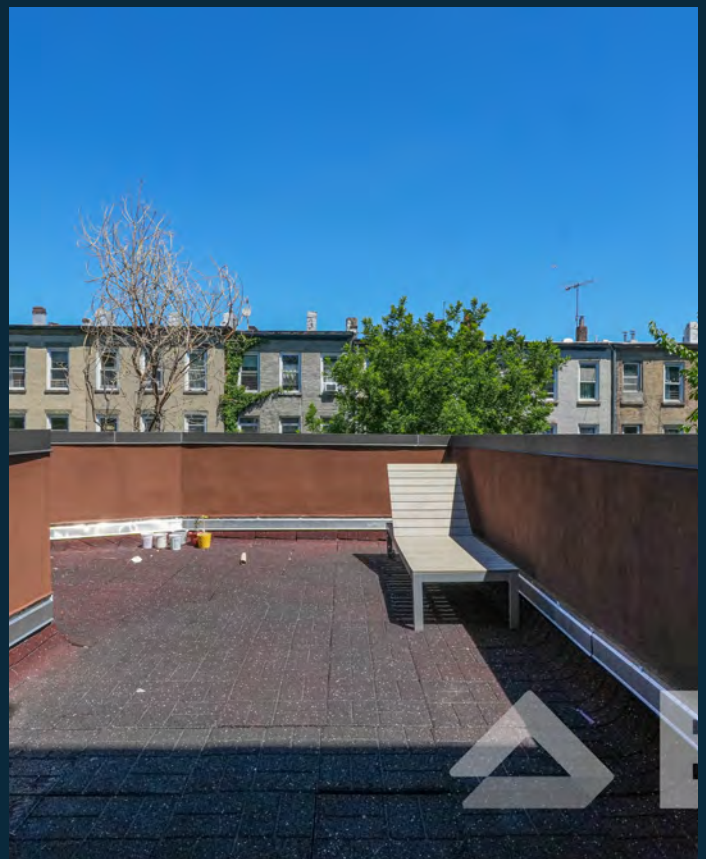
Potential Gross Income(PGI)		\$19,500	\$234,000
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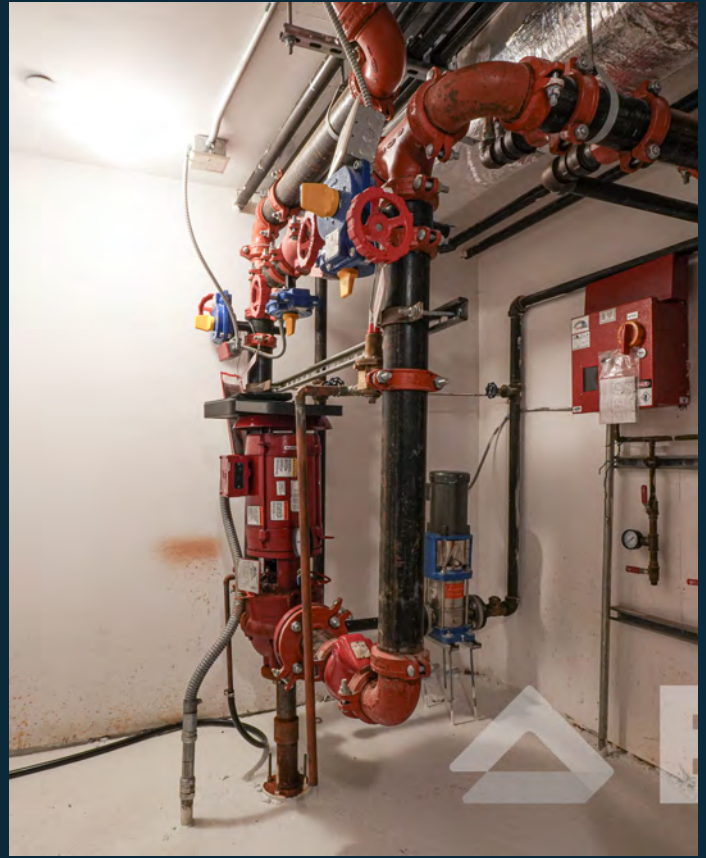
EXPENSES	AMOUNT	AMOUNT	AMOUNT
Water and Sewer	\$260	\$3,120	\$3,120
Property Tax	\$1,236	\$14,834	\$14,834
Con Edison	\$98	\$1,176	\$1,176
Verzion	\$102	\$1,224	\$1,224
Insurance	\$492	\$5,900	\$5,900
Total Expenses	\$2,188	\$26,254	\$26,254

NET OPERATING INCOME	\$173,081	\$207,746
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Future forward

EXR was born in an emerging markets landscape that required us to live on the cutting-edge of retail and office transformation. Many of our signature transactions have helped redefine and trailblaze what's possible in markets both new and old.

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