

OFFERING
Memorandum

1671 LINCOLN PLACE

CROWN HEIGHTS, BROOKLYN

.....

16 APTS

GUT RENOVATED

J51 TAX ABATEMENT



Investment Highlights

J51 Tax Abatement In-Place; Exp 2036

*Renovated Units Featuring Stainless Appliances, Dishwashers
& Hardwood Flooring*

Building Amenities Include a Gym & Lounge Area

Blocks from Retail Corridors & Mass Transit

PROPERTY OVERVIEW

GFI Realty Services is pleased to present the exclusive offering of 1671 Lincoln Place, a 16-unit apartment building in Crown Heights, Brooklyn, featuring a gut renovation and modern finishes across its 12,600 square feet. The property benefits from a J51 Tax Abatement until 2036, with apartments configured as 2 two-bedroom, 8 three-bedroom, and 6 four-bedroom units. Amenities include a gym and lounge area, and the asset benefits from proximity to Eastern Parkway, Lincoln Terrace Park, commercial options on Utica Avenue, and the 2-3-4 subway lines within walking distance.

Layouts: 2/4; 8/5; 6/6 = 84 Total Rooms

Block/Lot: 1473-51

Assessment: \$232,200

Year Built: 1910

Lot Size: 41.67 x 127.75 (approx. 5,323 sf)

Built Size: 41.67 x 90 (approx. 12,600 sf)

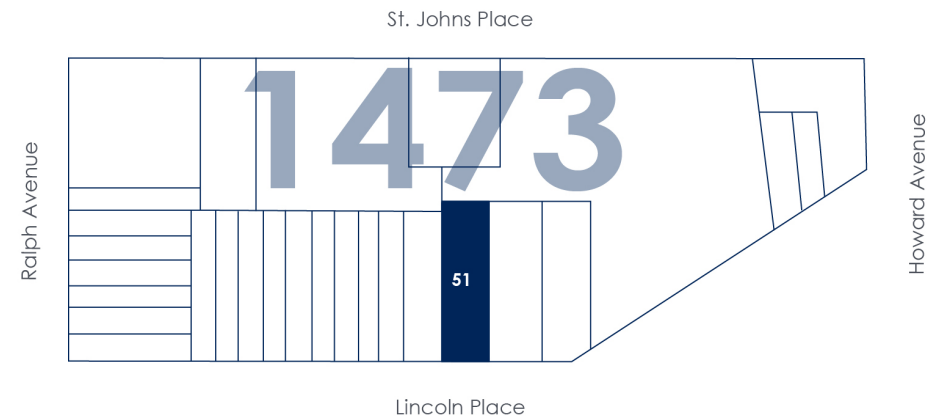
Zoning: R6

FAR: 2.43

FAR As Built: 2.37

Tax Class: 2

Mortgage: Delivered free and clear.





FINANCIAL SUMMARY

Income	In-Place	Projected
Residential	\$ 516,892	\$ 561,842
Laundry	\$ 10,800	\$ 10,800
Vacancy (3%)	\$ (26,335)	\$ (28,632)
Total Income	\$ 501,357	\$ 544,010

Expenses	In-Place	Projected
Real Estate Taxes <small>(J51 Tax Abatement; Exp 2036)</small>	\$ 11,469	\$ 11,469
Water/Sewer	\$ 16,000	\$ 16,000
Insurance	\$ 19,200	\$ 19,200
Fuel	Tenants Pay	Tenants Pay
Electric	\$ 2,940	\$ 2,940
Super	\$ 12,000	\$ 12,000
Repairs & Maint.	\$ 8,000	\$ 8,000
Management (3%)	\$ 15,831	\$ 17,179
Total Expenses	\$ 85,440	\$ 86,788

NOI	\$ 415,917	\$ 457,222
------------	-------------------	-------------------

ASKING PRICE: \$ 7,300,000

CAP RATE: 5.7% | 6.26% (PROJ)

GRM: 13.8 X RR | 13.4 (PROJ)

PSF: \$579

AVG RENT/APT/MO: \$2,692



16 APTS
UNITS



12,600
TOTAL SF



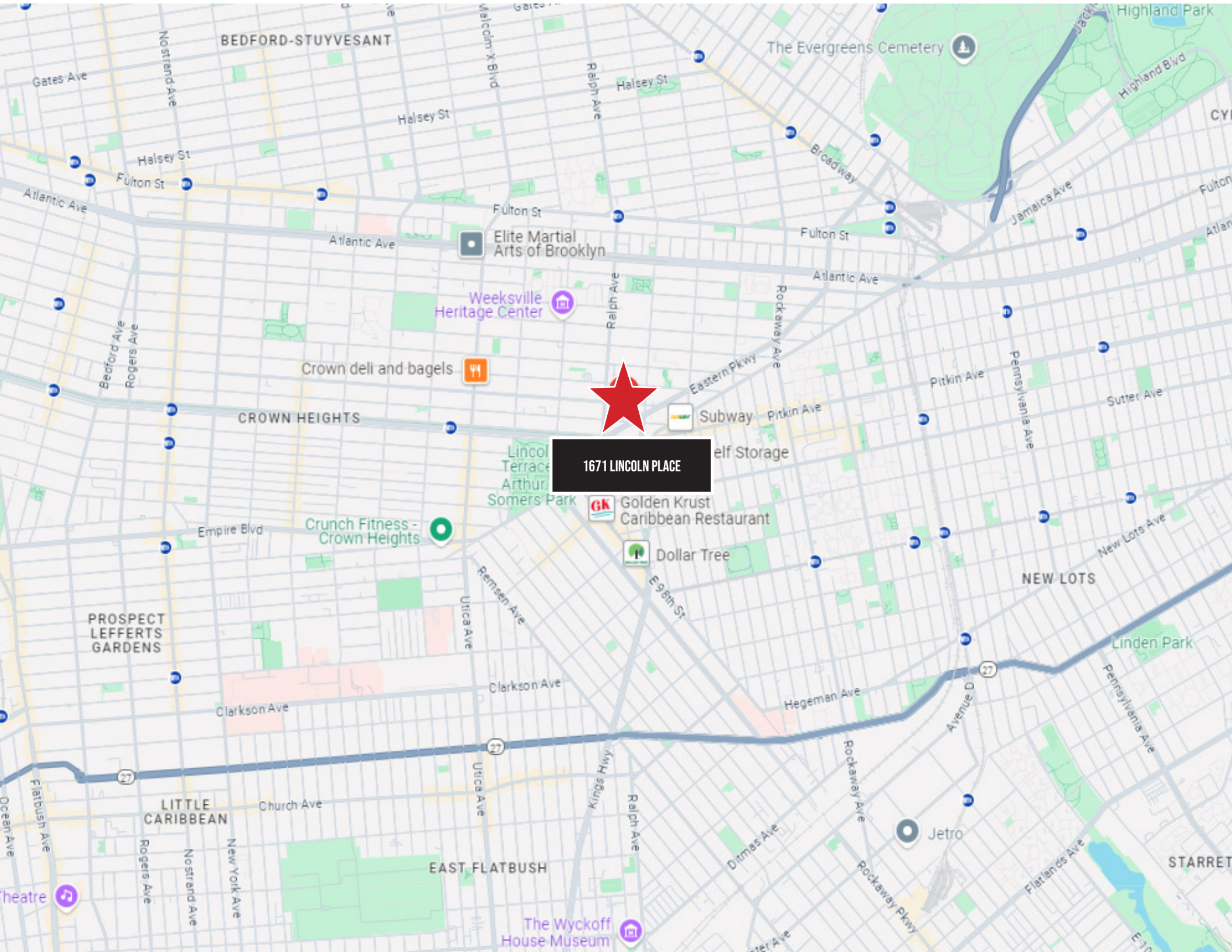
\$ 416K
NOI (IN-PLACE)



\$ 7.3M
ASKING PRICE

RENT ROLL

Unit	Actual Rent	Proj. Rent	Size	LXP
1A	\$ 2,350.00	\$ 2,524.05	4	8/31/2025
1B	\$ 2,173.00	\$ 2,173.00	4	9/30/2025
1C	\$ 2,403.99	\$ 3,039.16	5	9/30/2025
1D	\$ 2,900.00	\$ 3,023.75	5	8/31/2025
2A	\$ 2,924.56	\$ 3,142.19	6	6/30/2025
2B	\$ 2,843.61	\$ 3,225.16	6	8/31/2025
2C	\$ 2,339.65	\$ 2,934.37	5	10/31/2025
2D	\$ 2,500.00	\$ 2,781.61	5	3/31/2025
3A	\$ 2,729.50	\$ 3,242.05	6	12/31/2024
3B	\$ 3,238.00	\$ 3,238.00	6	5/31/2025
3C	\$ 2,350.00	\$ 2,800.00	5	4/30/2025
3D	\$ 2,800.00	\$ 2,892.75	5	6/30/2025
4A	\$ 3,297.00	\$ 3,297.00	6	8/31/2024
4B	\$ 2,875.00	\$ 2,881.97	6	1/31/2025
4C	\$ 2,800.00	\$ 2,884.63	5	6/30/2025
4D	\$ 2,550.00	\$ 2,740.50	5	11/30/2025
Total Monthly Income	\$ 43,074.31	\$ 46,820.19		
Total Annual Income	\$ 516,891.72	\$ 561,842.28		



1671 LINCOLN PLACE



45 BROADWAY 24TH FL. | NEW YORK, NY 10006 | P. (212) 837.4500 | F. (646) 213.2333 | E. INFO@GFIREALTY.COM
