

J.P. WEBER



1519 10<sup>th</sup>  
Avenue

Windsor Terrace  
Brooklyn



Exclusively Listed By:

JOHN BARNEY

(212) 756-1795

jbarney@jpwcrc.com

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MIXED-USE PROPERTY FOR SALE

# Executive Summary



## OFFERING SUMMARY

Sale Price:	\$4,500,000
Price / SF:	\$484
Building Size:	9,296 SF
Building Dimensions:	28' x 98'
Taxes:	\$27,707
Tax Class:	2B
Zoning:	R5B
Lot Dimensions:	28' x 98'
Lot SF:	2,741 SF

## PROPERTY OVERVIEW

The subject property is a brick mixed-use building located in the Windsor Terrace neighborhood of Brooklyn, NY. The subject property consists of six apartments and four retail units.

The property is located one block away from the entrance to Prospect Park, which consists of 526 acres of land and is the second largest park in Brooklyn, NY. In addition, the subject property is one block away from the F & G subway station at 15<sup>th</sup> Street- Prospect Park.

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Rent Roll

Commercial Income				Actual Rents			Projected Rents		
Tenant Name	Status	Size	Lease Expiration	Monthly Rent	Annual Rent	Rent/SF	Monthly Rent	Annual Rent	Rent/SF
78 Youth Precinct	Occupied	1,224 sf	MTM	\$2,700	\$32,400	\$26/sf	\$6,000	\$72,000	\$59/sf
TEAL	Occupied	500 sf	MTM	\$3,100	\$37,200	\$74/sf	\$4,000	\$48,000	\$96/sf
TEAL	Vacant	300 sf	MTM	<b>\$3,000</b>	\$36,000	\$120/sf	\$3,000	\$36,000	\$120/sf
Owner Occupied	Vacant	300 sf	MTM	<b>\$2,000</b>	\$24,000	\$80/sf	\$2,000	\$24,000	\$80/sf
Total Commercial		2,324 sf		<b>\$10,800</b>	<b>\$129,600</b>	<b>\$75/sf*</b>	<b>\$15,000</b>	<b>\$180,000</b>	<b>\$89/sf*</b>

Residential Income						Actual Rents			Projected Rents		
Unit	Status	Size	Lease Expiration	Type	# of Rooms	Monthly Rent	Annual Rent	Rent/SF	Monthly Rent	Annual Rent	Rent/SF
1	Occupied - RS	1,075 sf		2-BDR	4 RM	\$834	\$10,008	\$9/sf	\$834	\$10,008	\$9/sf
2	Occupied - FM	900 sf	MTM	2-BDR	4 RM	\$1,250	\$15,000	\$17/sf	\$5,500	\$66,000	\$73/sf
3	Occupied - FM	1,075 sf	MTM	3-BDR	5 RM	\$3,300	\$39,600	\$37/sf	\$5,750	\$69,000	\$64/sf
4	Vacant - FM	900 sf		2-BDR	4 RM	<b>\$5,250</b>	\$63,000	\$70/sf	\$5,500	\$66,000	\$73/sf
5	Vacant - FM	1,075 sf		3-BDR	5 RM	<b>\$5,750</b>	\$69,000	\$64/sf	\$5,750	\$69,000	\$64/sf
6	Vacant - FM	900 sf		2-BDR	4 RM	<b>\$5,500</b>	\$66,000	\$73/sf	\$5,500	\$66,000	\$73/sf
Total Residential		6 units	5,925 sf			<b>\$21,884</b>	<b>\$262,608</b>	<b>\$45/sf*</b>	<b>\$28,834</b>	<b>\$346,008</b>	<b>\$60/sf*</b>

Total	8,249 sf	<b>\$32,684</b>	<b>\$392,208</b>	<b>\$43,834</b>	<b>\$526,008</b>
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\*(Average Price/SF )

\*\*\*\*\* Rent in actual column that are bold are projected.

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## MIXED-USE PROPERTY FOR SALE

## Expenses &amp; Investment Value

REVENUE	Actual Rents	Projected Rents
Gross Monthly Income	\$32,684	\$43,834
Gross Annual Income	\$392,208	\$526,008
Vacancy & Lease-Up Costs	3.0% (\$11,766)	(\$15,780)
Effective Gross Income	\$380,442	\$510,228

EXPENSES (ESTIMATED)	Actual Exp.	Projected Exp.	\$ / SF
Real Estate Taxes \$2.92 /sf	\$27,186	\$27,186	\$2.92
Insurance \$1,200 /unit	\$6,000	\$6,000	\$0.65
Water/Sewer \$800 /unit	\$4,500	\$4,500	\$0.48
Heat \$800 /unit	\$4,800	\$4,800	\$0.52
Electric \$0.25 /sf	\$2,324	\$2,324	\$0.25
Repairs and Maintenance \$500 /unit	\$3,000	\$3,000	\$0.32
Super \$300 /month	\$3,600	\$3,600	\$0.39
Management 3 %	\$11,413	\$15,307	\$1.23
<b>Total Expenses 13%</b>	<b>\$62,823</b>	<b>\$66,717</b>	<b>\$6.76</b>
<i>* Per/Unit expenses are calculated using residential units only.</i>			
<b>Net Operating Income</b>	<b>\$317,619</b>	<b>\$443,511</b>	

INVESTMENT ANALYSIS (CAPITALIZATION APPROACH)			
Value = $\frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$		\$317,619	\$443,511
		6.75%	9.10%
Less Renovation Per Unit: \$75,000 per unit =		\$225,000	\$375,000
<b>TOTAL RENOVATION + LEASE UP COSTS</b>		<b>\$225,000</b>	<b>\$375,000</b>
Asking Price =		\$4,500,000	\$4,500,000
Price/SF =		\$484	\$484

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# Points of Interest Map



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