

171 IRVING AVENUE, BROOKLYN, NY 11237

EXCLUSIVE OFFERING MEMORANDUM

Corner Mixed-Use Building on Irving Ave with 2 Parking Spaces

IPRG



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CORNER MIXED-USE BUILDING ON IRVING AVE. W/ 2 PARKING SPACES

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CORNER MIXED-USE BUILDING ON IRVING AVE. W/ 2 PARKING SPACES **FOR SALE**

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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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.

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INVESTMENT PRICING

171 IRVING AVENUE





OFFERING PRICE

\$2,500,000

INVESTMENT HIGHLIGHTS

5 Apts, 1 Store & 2 Parking
of Units

5,200
Approx. SF

3.25%
Current Cap Rate

8.02%
Pro Forma Cap Rate

\$416,667
Price/Unit

\$481
Price/SF

18.42x
Current GRM

9.64x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF RPSF	COMMENTS
2L	2 BR 1 BA	700	\$0	\$3,200	\$55	VACANT
2R	2 BR 1 BA	700	\$2,450	\$3,200	\$55	FM - MTM
3L	2 BR 1 BA	700	\$2,450	\$3,200	\$55	FM - MTM
3R	2 BR 1 BA	700	\$412	\$412	\$7	Rent Controlled
House	2 Story - 1 Fam	850	-	\$4,500	\$63.53	VACANT - 17 ft x 25 ft Duplex
Retail	Restaurant/Deli	1,450	\$6,000	\$6,500	\$53.79	MTM
Parking	2 Spaces		\$0	\$600		
		MONTHLY:	\$11,312	\$21,612		
		ANNUALLY:	\$135,744	\$259,344		

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 135,744	\$ 259,344
VACANCY/COLLECTION LOSS (3%):	\$ (4,072)	\$ (7,780)
EFFECTIVE GROSS INCOME:	\$ 131,672	\$ 251,564
REAL ESTATE TAXES (2A):	\$ (14,712)	\$ (14,712)
FUEL:	\$ (5,625)	\$ -
WATER AND SEWER:	\$ (4,750)	\$ (4,750)
INSURANCE:	\$ (9,000)	\$ (9,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (5,000)	\$ (5,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT:	\$ (6,787)	\$ (12,967)
TOTAL EXPENSES:	\$ (50,474)	\$ (51,029)
NET OPERATING INCOME:	\$ 81,197	\$ 200,534

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PROPERTY INFORMATION

171 IRVING AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 171 Irving Avenue. The subject property is on the corner of Irving Avenue & Stockholm Street in the Bushwick section of Brooklyn.

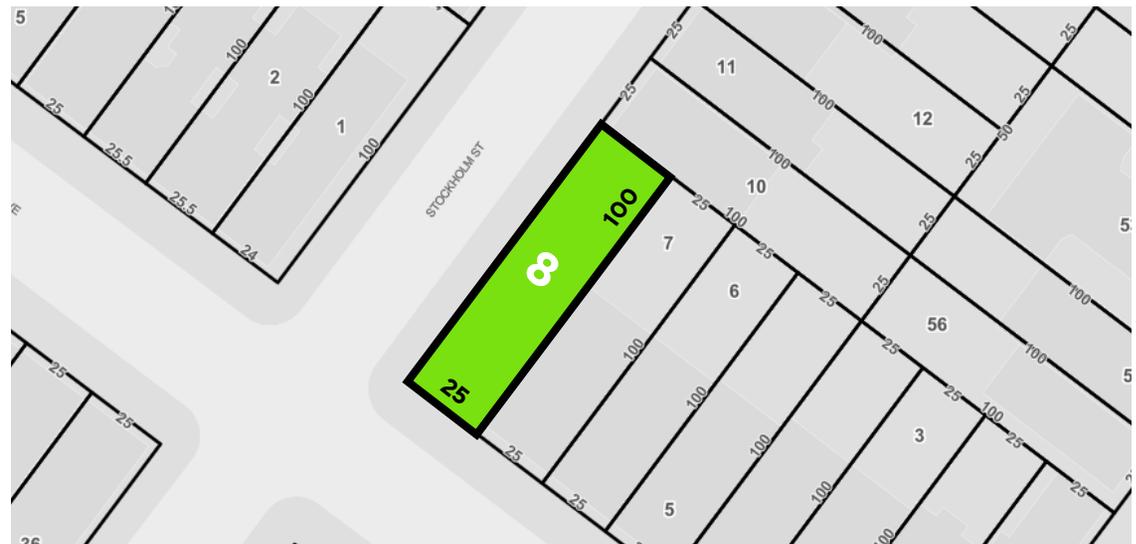
The property offers 5 apartments (including detached 2-story house), 1 retail space, and 2 parking spaces. The building is built 25 ft. x 58 ft. plus the rear house which is approximately 17 ft. x 25 ft. In total, the property consists of 5,200 SF with great corner exposure on the Irving Avenue retail corridor.

The property is located within walking distance to the Dekalb L train station.

BUILDING INFORMATION

BLOCK & LOT:	03259-0008
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Stockholm Street & Stanhope Street
BUILDING DIMENSIONS:	25 ft x 58 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	5 Apts, 1 Store & 2 Parking Spaces
APPROX. TOTAL SF:	5,200
ZONING:	R6
FAR:	2.43
TAX CLASS / ANNUAL TAXES:	Class 2A / \$14,712

TAX MAP



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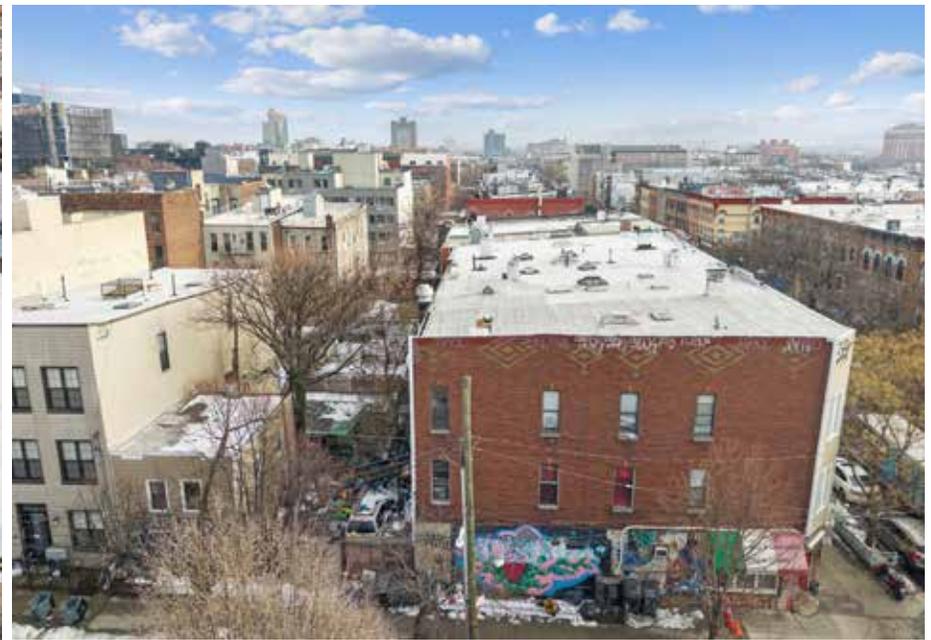
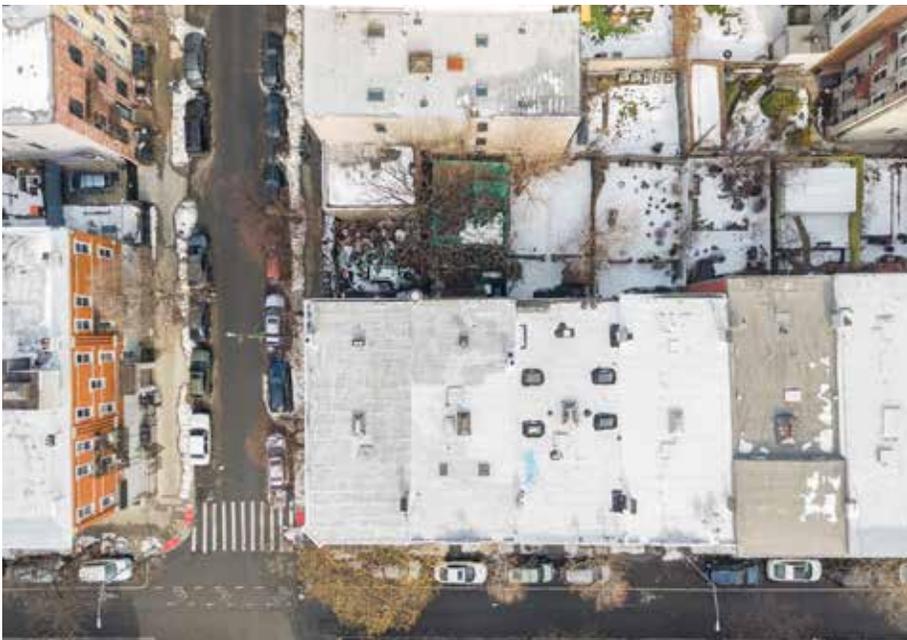
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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DEPARTMENT OF HOUSING AND BUILDINGS
BOROUGH OF BROOKLYN, CITY OF NEW YORK

No. 93089
Date Aug 14, 1921

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive, Administrative Code (2.1.3.1. to 2.1.3.7.)B.C.)

This certificate supersedes C. O. #

To the owner or owners of the building or premises:

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building premises located at
171 - IRVING AVE NEAR BROOKLYN ST

Block 327 Lot 8

conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

N.B.S. No. 2147² Construction classification frame
Occupancy classification class A old law Height 3 stories 34 feet
Date of completion cont. 7/1/21 Located in 171 Irving Use District
Area C Height 34 feet Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:

(Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
CELLAR	—	—	—	—	Ordinary use
FIRST	—	—	—	—	Store & one (1) family
SECOND	—	—	—	—	two (2) families
THIRD	—	—	—	—	two (2) families

Total - Store & five (5) families - Class A Multiple Dwelling Old Law.

[Signature]
Borough Superintendent



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