



# Alpha Realty

Investment Sales

**1042 President St, Brooklyn, NY 11225**

*Prospect Heights*

*New Construction | 55 Apartments | 41,569 SF*

## Contact:

**Lev Mavashev**

*Principal*

(212) 658-0979

[lev@alpharealtyny.com](mailto:lev@alpharealtyny.com)

**Dasha Dadobaeva**

*Associate*

(212) 658-0870

[dasha@alpharealtyny.com](mailto:dasha@alpharealtyny.com)

# 1042 President St, Brooklyn, NY 11225

Between Franklin Avenue & Bedford Avenue

New Construction | 55 Apartments | 41,569 SF

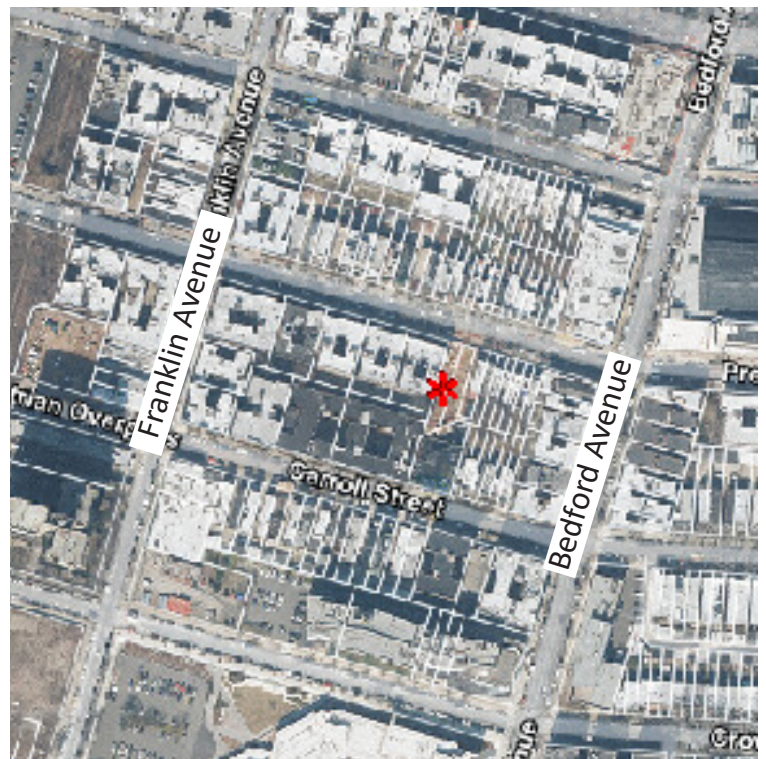
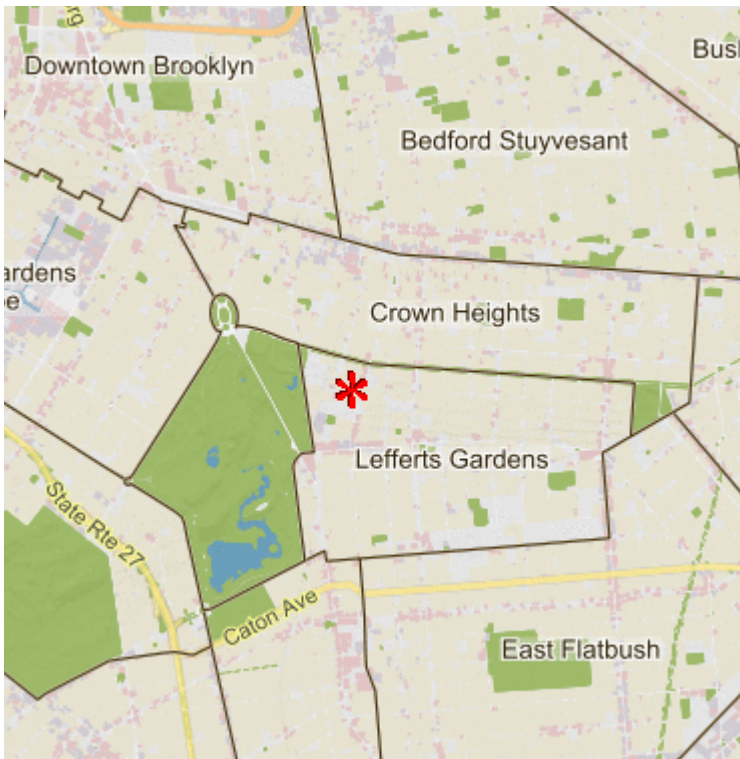
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## PROPERTY OVERVIEW

Neighborhood	Prospect Heights
Block/Lot	01280/0028
Building SF	41,569 SF
Building Type	8-story/Elevator
Total Apartments	55
Layouts	15/2, 20/3, 20/4
Total Rooms	170
Zoning	R6
FAR (allowed)	2.43
Taxes (25/26)	\$35,100
Year Built	2022



Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, no express representation is made nor is any implied as to the accuracy thereof and is subject to error, omissions, change of price, rental or other conditions, prior sale, rental or financing or withdrawal without notice. No warranties or representations are made as in the condition of the property of any hazards contained therein nor are any implied.

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## FINANCIAL OVERVIEW

### INCOME:

APARTMENTS (55 units)*	\$	2,004,251
PARKING (22 spots) @ \$400/mo	\$	105,600
VACANCY/CREDIT LOSS	\$	(30,064)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$</b>	<b>2,079,787</b>

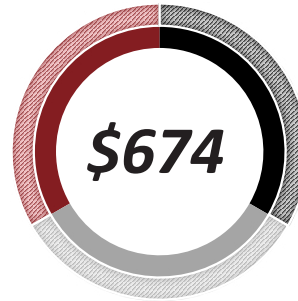
### ESTIMATED EXPENSES:

TAXES (25/26)	\$	35,100
WATER & SEWER	\$	24,600
SERVICE CONTRACTS/PAYROLL	\$	75,000
UTILITIES	\$	13,300
MANAGEMENT FEE (3%)	\$	63,296
INSURANCE	\$	41,250
REPAIRS, MAINTENANCE & MISC (\$400/UNIT)	\$	22,000
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>274,546</b>

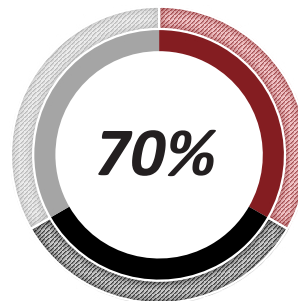
**NET OPERATING INCOME** \$ **1,805,242**

\*Rent Roll available upon request

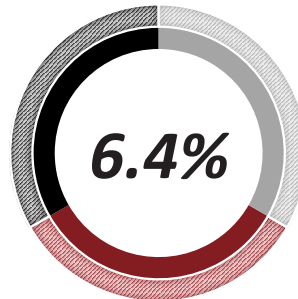
## METRICS



PRICE/SF



FREE-MARKET



CAP RATE

## INVESTMENT HIGHLIGHTS

- Newly-constructed 8-story multifamily with a total of 55 apartments and 22 parking spaces
- New 35-year Affordable NY Tax Abatement 70% Free-Market / 30% Affordable
- Building amenities include: Elevator, Bike Room, Gym, Laundry in Building, Package Room, Parking Available, and Virtual Doorman
- Assumable loan: \$22M at 6.5% I/O 5 years
- The property is located at the intersection of Crown Heights, Prospect Heights, and Prospect Lefferts Gardens in Brooklyn, near shopping, dining and entertainment options
- Within walking distance to the President Street Station ( 2 5 trains)

**\$28,000,000** | **\$674** | **13.5X** | **6.4%**  
ASKING PRICE | \$/SF | GRM | CAP



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