

223 Ralph Avenue

BEDFORD-STUYVESANT | BROOKLYN

8

Units + Cell Antennae

86%

Free-Market

7,040

Total Square Feet

7.5%

Cap Rate

Marcus & Millichap
NYM GROUP



*Opportunity to sell the cell antennae at closing, increasing cap rate to 7.25%. See agent for details.

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BEDFORD-STUYVESANT | BROOKLYN

NEW YORK MULTIFAMILY TEAM

Joe Koicim

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NYM GROUP

FINANCIAL OVERVIEW

Offering Price

\$3,450,000

PRICE PER SQUARE FOOT	\$490
PRICE PER UNIT	\$383,333
TOTAL SQUARE FEET	7,040
TOTAL UNITS	9
CURRENT CAP RATE	7.5%
CURRENT GRM	9.8
PRO FORMA CAP RATE	7.8%
PRO FORMA GRM	9.5
PRO FORMA CASH ON CASH RETURN	8.43%

PROPOSED DEBT

Loan Amount	\$2,200,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	(\$164,126)
Debt Coverage Ratio	1.58
Net Cash Flow After Debt Service	\$105,347

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$244,404	\$253,704
Gross Potential Commercial Rent	\$105,972	\$108,951
Gross Income	\$350,376	\$362,655
Vacancy/Collection Loss	(\$7,332)	(\$7,611)
Effective Gross Income	\$343,043	\$355,044
<i>Average Residential Rent/Month/Unit</i>	<i>\$2,910</i>	<i>\$3,020</i>

EXPENSES		CURRENT	PRO FORMA
Property Taxes	<i>Projected</i>	\$21,689	\$21,689
Fuel	<i>Actual</i>	\$10,159	\$10,464
Insurance	<i>Actual</i>	\$15,759	\$16,232
Water and Sewer	<i>Actual</i>	\$8,994	\$9,264
Repairs and Maintenance		\$4,900	\$5,047
Common Electric	<i>Actual</i>	\$2,337	\$2,407
Super Salary/Cleaning	<i>Actual</i>	\$3,900	\$4,017
Management Fee		\$13,722	\$14,133
General Administration		\$2,250	\$2,318
Total Expenses		\$83,710	\$85,571
Net Operating Income		\$259,333	\$269,473

GROSS TOTAL SF | **7,040**

\$/SF | **\$490**

PRO FORMA CAP RATE | **7.8%**

OF UNITS | **9**

RENT ROLL

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COMMERCIAL RENT

UNIT	TENANT NAME	LEASE START	EXP	ACTUAL	PRO FORMA
ST1	RALPH LIQUORS INC	Mar-19	Feb-29	\$7,164	\$7,379
ST2	VERIZON WIRELESS	Jul-16	Jun-40	\$1,667	\$1,700
MONTHLY COMMERCIAL REVENUE		-	-	\$8,831	\$9,079

RESIDENTIAL RENT

UNIT	STATUS	NOTES	BEDROOMS	ROOMS	EXP	ACTUAL	PRO FORMA
1	FM		3 Bedroom	5	Jun-26	\$2,975	\$3,400
2	FM		3 Bedroom	5	Nov-26	\$3,250	\$3,400
3	FM		3 Bedroom	5	Sep-26	\$3,350	\$3,400
4	FM		3 Bedroom	5	Jul-26	\$3,300	\$3,400
5	FM		3 Bedroom	5	Oct-26	\$3,400	\$3,400
6	FM		3 Bedroom	5	Aug-26	\$3,350	\$3,400
7	RC		2 Bedroom	4	Dec-20	\$742	\$742
MONTHLY RESIDENTIAL REVENUE			20	34		\$20,367	\$21,142
ANNUAL RESIDENTIAL REVENUE						\$244,404	\$253,704
ANNUAL COMMERCIAL REVENUE						\$105,972	\$108,951
TOTAL ANNUAL REVENUE						ACTUAL \$350,376	PRO FORMA \$362,655

NOTES:

There are currently 0 vacant units in the building. The super lives off site.
There are 9 total units.

**Opportunity to sell the cell antennae at closing, increasing cap rate to 7.25%. See agent for details.*

\$434,799 in verified renovations done November 2014 thru June 2015 which is significantly above any amount needed to deregulate an apartment. Additionally, property has passed random TPU audit in the past. See broker for documentation with offer.

INCOME & EXPENSE ANALYSIS

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GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		% EGI	\$ / UNIT		% EGI	\$ / UNIT
Gross Potential Residential Rent	\$244,404	70%	\$34,915	\$253,704	70%	\$36,243
Gross Potential Commercial Rent	\$105,972	30%	\$52,986	\$108,951	30%	\$54,475
Gross Income	\$350,376		\$38,931	\$362,655		\$40,295
Vacancy/Collection Loss	(\$7,332)	3%	-\$815	(\$7,611)	3%	-\$846
Effective Gross Income	\$343,043		\$38,116	\$355,044		\$39,449
<i>Average Residential Rent/Month/Unit</i>	\$2,910			\$3,020		

\$2,910
AVERAGE RENT
PER MONTH

EXPENSES

		ACTUAL			PRO FORMA		
			% EGI	\$ / UNIT		% EGI	\$ / UNIT
Property Taxes	<i>Projected - Tax Class: 2B</i>	\$21,689	6%	\$2,410	\$21,689	6%	\$2,410
Fuel	<i>Actual</i>	\$10,159	3%	\$1,129	\$10,464	3%	\$1,163
Insurance	<i>Actual</i>	\$15,759	5%	\$1,751	\$16,232	5%	\$1,804
Water and Sewer	<i>Actual</i>	\$8,994	3%	\$999	\$9,264	3%	\$1,029
Repairs and Maintenance		\$4,900	1%	\$700	\$5,047	1%	\$721
Common Electric	<i>Actual</i>	\$2,337	0.7%	\$0.33	\$2,407	0.7%	\$0.34
Super Salary/Cleaning	<i>Actual</i>	\$3,900	1%	\$433	\$4,017	1%	\$446
Management Fee		\$13,722	4%	\$1,525	\$14,133	4%	\$1,570
General Administration		\$2,250	1%	\$250	\$2,318	1%	\$258
Total Expenses		\$83,710	24%	\$9,301	\$85,571	24%	\$9,508
Net Operating Income		\$259,333			\$269,473		

86%
PERCENT
FAIR MARKET

24%
EXPENSE
RATIO

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG RENT
Total RC Units	11%	\$742	1	\$742
Total FM Units	67%	\$19,625	6	\$3,271
Total Commercial	22%	\$8,831	2	\$4,415
Total Units	--	\$29,198	9	\$3,244

RENTAL ANALYSIS BY UNIT TYPE	% OF TOTAL	RENT	TOTAL	AVG RENT
2 Bedroom	14%	\$742	1	\$742
3 Bedroom	86%	\$19,625	6	\$3,271

PROPERTY DESCRIPTION

223 Ralph Avenue

Neighborhood Bedford-Stuyvesant

Borough Brooklyn

Block / Lot 1504 - 1

Lot Dimensions 22' x 83'

Lot SF 1,826

Building Dimensions 22' x 80'

Building SF 7,040

Zoning R6B, C2-4

Max FAR 2.00

Landmark District No

Historic District No

Annual Tax Bill \$20,082

Tax Class 2B

Commercial Units 2

Residential Units 7

Total Units 9



INTERIOR PHOTOS

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LOCATION MAP

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Halsey St/Ralph Av
6 minutes | 0.2 mi
MTA B26

Halsey St
14 minutes | 0.4 mi
MTA J

223
Ralph Avenue
BEDFORD STUYVESANT | BROOKLYN

Ralph Av/Bainbridge St
1 minute | 0 ft
MTA B47

Saratoga Av/Bainbridge St
7 minutes | 0.3 mi
MTA B7

Ralph Av
6 minutes | 0.2 mi
MTA A C

Malcolm X Blvd

Corner

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