

FOR SALE

\$4,995,000

1647 8TH AVE

BROOKLYN, NY 11215

PRIME PARK SLOPE 6 UNIT FREE
MARKET BUILDING WITH UPSIDE

REALSTREET
REAL ESTATE GROUP

1647 8TH AVE, BROOKLYN, NY 11215

PROPERTY SUMMARY

Located in the coveted neighborhood of Park Slope just around the corner from Prospect Park, 1647 8th Ave represents an investor with the opportunity to acquire a cash flowing hassle free investment property with 100% rent collectinos and plenty of future upside. The current rent roll is below market rents with COVID pricing on many of the units, this adds a value add component for increasing rents significantly as the leases expire. Rents in the area have seen an increase of more then 30% from a year ago, and we have just leased out unit #2B at a 37% increase from a year ago. The building is also in a proected class tax ensuring that the taxes increases will be limited.

PROPERTY HIGHLIGHTS



Prime Park Slope Location around the corner from Prospect Park, the F/G subway lines, and a block from 7th Ave the commercial corridor which Park Slope is famous for



Value Add component with current leases at COVID rents and all are expiring within a year

Located in Prime Park Slope Location around the corner from Prospect Park, the F/G subway lines, and a block from 7th Ave the commercial corridor which Park Slope is famous for.

The building benefits from a shared yard, a tenants lounge, storage cages, and laundry all accessible from the common basement of the building.

Configured as 5 two bedroom units and one 1 bedroom unit all featuring their own hot water tanks and split unit HVAC systems minimizing the owners expenses.



Protected Tax class as well as very low operating expenses especially with tenants paying their own utilities



Prime Free Market stable multi family in a area that have seen rents jump by over 30% in the last year

PROPERTY INFORMATION

Address	1647 8th Ave, Brooklyn, NY 11213
Location	Park Slope
Block / Lot(s)	01113 & 0005
Lot Dimensions	20 Ft x 82 Ft
Lot SF	1,957 Sq Ft

BUILDING INFORMATION

Number of Buildings	1
Stories	3
Building SF	3,972
Building Dimensions	20 Ft x 97.83 Ft
Total Unit Count	6
Residential Units	6
Bedroom Count	-

ZONING INFORMATION

Zoning	R5B
FAR	2
Buildable SF	2,641 Sq Ft

NYC FINANCIAL INFORMATION

Assessment (21/22)	-
Taxes (21/22)	-
Tax Class	-



1647 8TH AVE, BROOKLYN, NY 11226

FINANCIAL SUMMARY

RENT ROLL

UNIT #	UNIT LAYOUT	TENANTS	RENT	ANNUAL	LEASE TERM
1A	1 BD/1 BATH	OCCUPIED	\$3,000.00	\$36,000.00	08/31/2023
1B	2 BD/1 BATH	OCCUPIED	\$3,500.00	\$42,000.00	02/28/2023
2A*	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	09/30/2023
2B	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	08/31/2023
3A	2 BD/1 BATH	OCCUPIED	\$3,600.00	\$43,200.00	06/30/2023
3B	2 BD/1 BATH	OCCUPIED	\$3,300.00	\$39,600.00	04/30/2023
LAUNDRY	-		\$100.00	\$1,200.00	
STORAGE	-		\$30.00	\$360.00	
			\$22,530.00	\$270,360.00	

*Rents are based on renewal projections for units currently being marketed

RENT ROLL

PROPOSED

EXPENSES	RS ESTIMATES	
	Monthly	Annually
Property Taxes	\$1,052.50	\$12,630.00
Management Fee (3%)	\$675.90	\$8,110.80
Property Insurance	\$425.50	\$5,106.00
Maintenance	\$233.33	\$2,800.00
Payroll	\$208.33	\$2,500.00
Water/Sewer	\$133.33	\$1,600.00
Utilities	\$170.83	\$2,050.00
EXPENSES	TOTAL	\$2,899.73
Effective Income		\$34,796.80
Vacancy (3%)		\$270,360.00
Net Operating Income		\$8,110.80
CAP Rate		\$227,452.40
		4.5%

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FINANCIAL SUMMARY

RENT ROLL

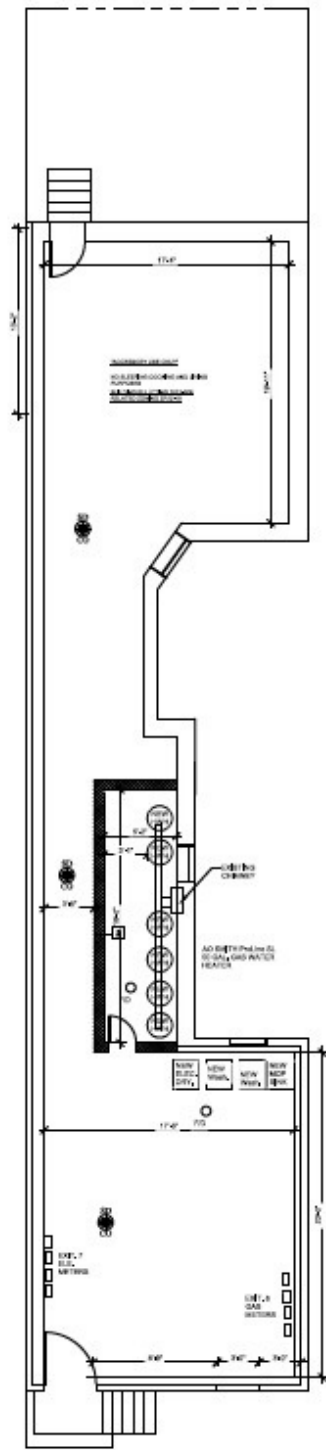
PROJECTED

UNIT #	UNIT LAYOUT	TENANTS	RENT	ANNUAL	LEASE TERM
1A	1 BD/1 BATH	OCCUPIED	\$3,500.00	\$42,000.00	PRO-FORMA
1B	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	PRO-FORMA
2A	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	09/30/2023
2B	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	08/31/2022
3A	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	PRO-FORMA
3B	2 BD/1 BATH	OCCUPIED	\$4,500.00	\$54,000.00	PRO-FORMA
LAUNDRY	-		\$400.00	\$4,800.00	
STORAGE	-		\$400.00	\$4,800.00	
			\$26,800.00	\$321,600.00	

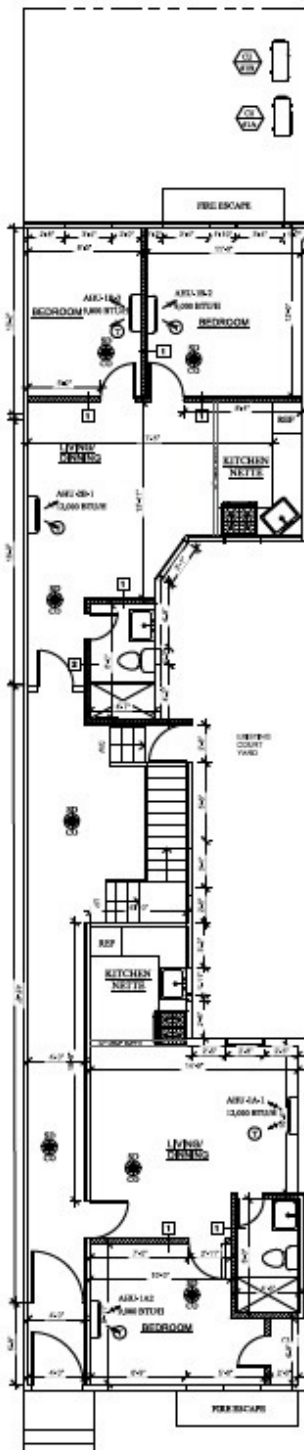
RENT ROLL

PROJECTED

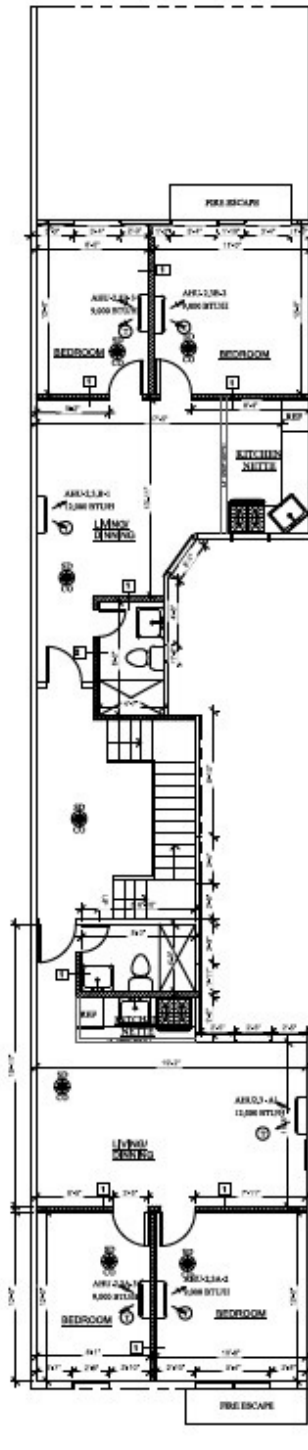
EXPENSES	RS ESTIMATES	
	Monthly	Annually
Property Taxes	\$1,052.50	\$12,630.00
Management Fee (3%)	\$804.00	\$9,648.00
Property Insurance	\$425.50	\$5,106.00
Maintenance	\$233.33	\$2,800.00
Payroll	\$208.33	\$2,500.00
Water/Sewer	\$133.33	\$1,600.00
Utilities	\$170.83	\$2,050.00
EXPENSES	TOTAL	\$3,027.83
Effective Income		\$321,600.00
Vacancy (3%)		\$9,648.00
Net Operating Income		\$275,618.00
CAP Rate		5.5%



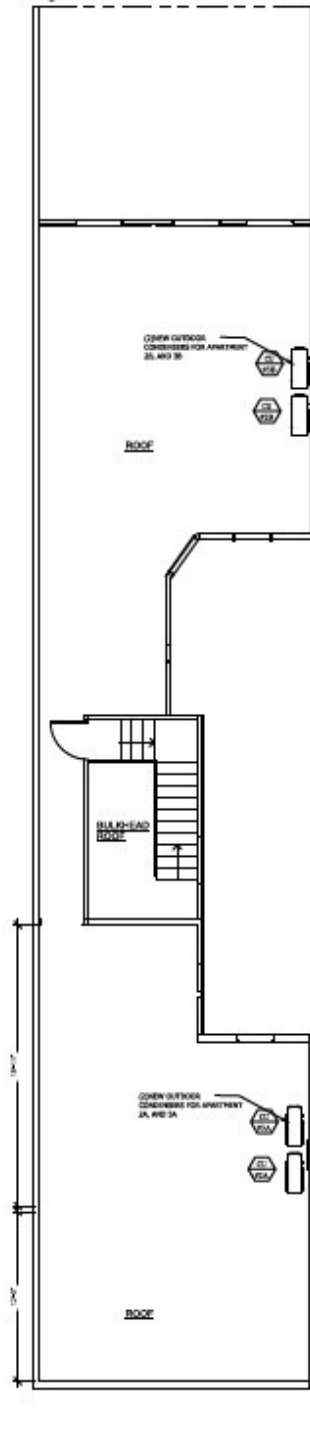
PROP. CELLAR PLAN
SCALE: 3/16" = 1'-0"



PROP. 1ST FLOOR PLAN
SCALE: 3/16" = 1'-0"



PROP. 2ND & 3RD FLOOR PLAN
SCALE: 3/16" = 1'-0"



PROP. ROOF PLAN
SCALE: 3/16" = 1'-0"







CONTACT INFORMATION

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PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.