

689 Saint Marks Avenue

— CROWN HEIGHTS, BROOKLYN —

Offering Memorandum

Marcus & Millichap

NYM GROUP



New Lease
Negotiating Leases

7% CAP RATE - FREE MARKET - LOW MANAGEMENT

689 Saint Marks Avenue

— CROWN HEIGHTS, BROOKLYN —

For additional information, please contact exclusive agents:

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Marcus & Millichap
NYM GROUP

260 Madison Avenue, 5th Floor | New York, New York 10016
www.newyorkmultifamily.com

FINANCIAL OVERVIEW

OFFERING PRICE
\$4,100,000

\$/SF	\$645
\$/UNIT	\$455,556
TOTAL SF	6,360
TOTAL UNITS	9

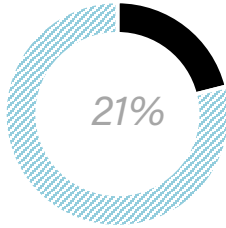
30% RATIO OF FAIR MARKET UNITS

13% PROPERTY TAXES RATIO

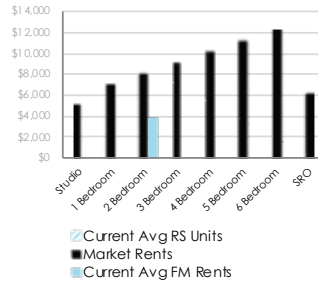
\$5,050 PRO FORMA AVERAGE MONTHLY RENT

CURRENT METRICS	
CAP RATE	7.0%
GRM	11.2
PRO FORMA METRICS	
CAP RATE	7.2%
GRM	10.8

EXPENSE RATIO



UPSIDE ANALYSIS



PROPOSED DEBT

Debt Service	(\$199,101)
Debt Coverage Ratio	1.44
Net Debt Cash Flow After Debt Service	\$96,950
Loan Amount	\$2,600,000
Interest Rate	6.50%
Amortization	30

6,360
GROSS TOTAL SF



INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$117,600	\$121,200
Gross Potential Commercial Rent	\$249,420	\$256,903
Gross Income	\$367,020	\$378,103
Vacancy/Collection Loss	(\$4,704)	(\$4,848)
Effective Gross Income	\$362,316	\$373,255
Average Residential Rent/Month/Unit	\$4,900	\$5,050

EXPENSES

	Projected	CURRENT	PRO FORMA
Property Taxes	\$45,614	\$45,614	\$45,614
Fuel - Gas	\$3,000	\$3,090	\$3,090
Insurance	\$8,000	\$8,240	\$8,240
Water - 2 Apts only	\$2,500	\$2,575	\$2,575
Repairs - 2 apts only	\$2,000	\$2,060	\$2,060
Common Electric	\$750	\$773	\$773
Super Salary	\$1,800	\$1,854	\$1,854
Management Fee	\$10,869	\$11,196	\$11,196
General Administration	\$1,750	\$1,803	\$1,803
Total Expenses	\$76,283	\$77,204	\$77,204
Net Operating Income	\$286,033	\$296,051	\$296,051

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	10	\$3,523
Total RS Units	0%	0	\$0
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	30%	3	\$3,267
Total Commercial	70%	7	\$3,633

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	0%	0	\$0
2 Bedroom	67%	2	\$3,650
3 Bedroom	0%	0	\$0
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0

RENT ROLL

689 Saint Marks Avenue

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
680	Vacant	Negotiating Leases 40 ft. wraparound	Oct-25	600		\$5,000	\$5,150	\$103
678	One Love Culture		Mar-24	100	Feb-29	\$1,575	\$1,622	\$189
676	Dining with Grace		Mar-24	200	Feb-29	\$2,620	\$2,699	
674	Love Lane	Double Decker (300 SF Above Grade)	Mar-24	600	Feb-29	\$4,340	\$4,470	\$89
672	Em's Accounting	Double Decker (300 SF Above Grade)	Jan-29	600	Dec-29	\$3,150	\$3,245	\$65
670	Island Pops	Double Decker (300 SF Above Grade)	Mar-24	600	Feb-29	\$4,100	\$4,223	\$84
MONTHLY COMMERCIAL REVENUE				2,700		\$20,785	\$21,409	

***3% annual increases on all commercial units. Pay separate utilities. No RE tax reimbursements.**

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
2	FM	Office Unit on CO Hair Salon			1,000	Feb-27	\$2,500	\$2,500	\$54
3	FM	1 Bath W&D Roofdeck	2 Bedroom	4	1,000	Jul-25	\$3,800	\$3,800	\$46
4	FM	1 Bath W&D	2 Bedroom	4	1,000	Jul-25	\$3,500	\$3,800	\$46
MONTHLY RESIDENTIAL REVENUE				4	8	3,000	\$9,800	\$10,100	

ANNUAL RESIDENTIAL REVENUE

\$117,600 **\$121,200**

ANNUAL COMMERCIAL REVENUE

\$249,420 **\$256,903**

TOTAL ANNUAL REVENUE

ACTUAL **PRO FORMA**
\$367,020 **\$378,103**

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

There are 9 total units.



INCOME & EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

	ACTUAL			PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$117,600	32%	\$58,800	\$121,200	32%	\$60,600
Gross Potential Commercial Rent	\$249,420	68%	\$35,631	\$256,903	68%	\$36,700
Gross Income	\$367,020		\$40,780	\$378,103		\$42,011
Vacancy/Collection Loss	(\$4,704)	4%	-\$523	(\$4,848)	4%	-\$539
Effective Gross Income	\$362,316		\$40,257	\$373,255		\$41,473
Average Residential Rent/Month/Unit	\$4,900			\$5,050		

EXPENSES

Property Taxes	<i>Tax Class: 4 Projected</i>	\$45,614	13%	\$6,516	\$45,614	12%	\$6,516
Fuel - Gas	<i>only 2 apartments</i>	\$3,000	7%	\$429	\$3,090	7%	\$441
Insurance		\$8,000	2%	\$889	\$8,240	2%	\$1,177
Water - 2 Apts only		\$2,500	7%	\$357	\$2,575	7%	\$368
Repairs - 2 apts only		\$2,000	1%	\$286	\$2,060	1%	\$294
Common Electric		\$750	0.2%	\$0.12	\$773	0.2%	\$0.12
Super Salary		\$1,800	0%	\$257	\$1,854	0%	\$265
Management Fee		\$10,869	3%	\$1,553	\$11,196	3%	\$1,599
Total Expenses		\$76,283	21%	\$10,898	\$77,204	21%	\$11,029
Net Operating Income		\$286,033			\$296,051		

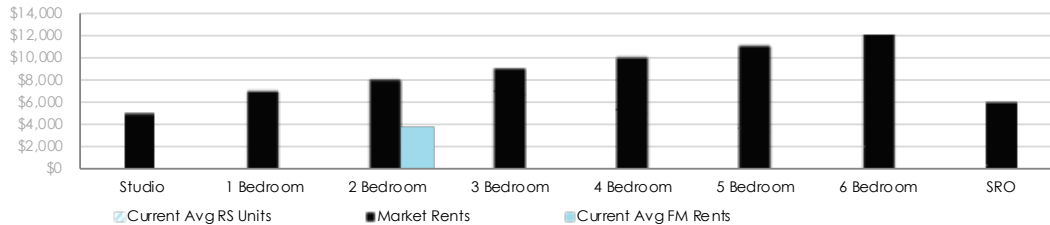
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$35,231	10	\$3,523
Total RS Units	0%	\$0	0	\$0
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	30%	\$9,800	3	\$3,267
Total Commercial	70%	\$25,431	7	\$3,633

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	\$0	0	\$0
1 Bedroom	0%	\$0	0	\$0
2 Bedroom	67%	\$7,300	2	\$3,650
3 Bedroom	0%	\$0	0	\$0
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

UPSIDE ANALYSIS

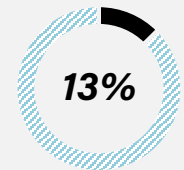


AVERAGE RENT
PER MONTH
\$4,900

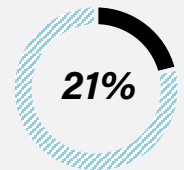
PERCENT
FAIR MARKET



TAXES AS
PERCENT OF EGI



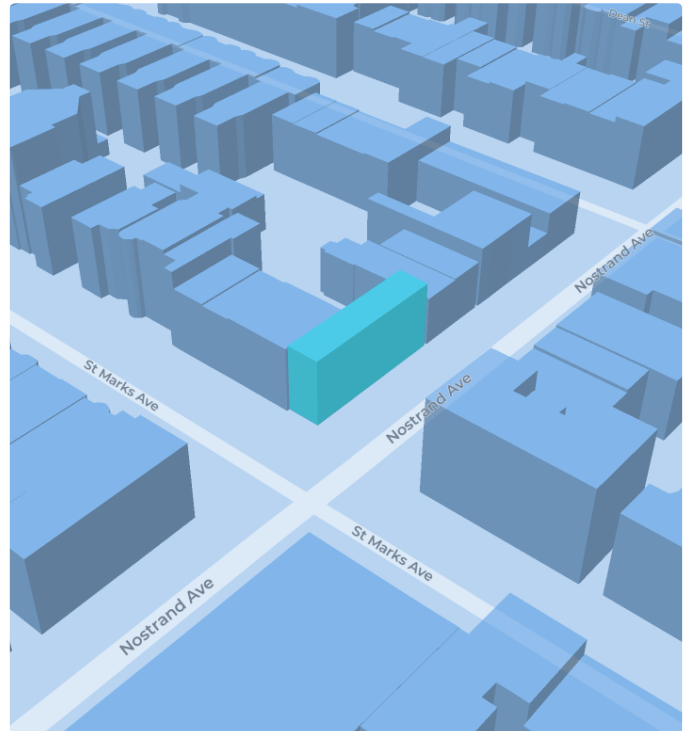
EXPENSE RATIO



PROPERTY DESCRIPTION

689 Saint Marks Avenue

Neighborhood	Crown Heights
Borough	Brooklyn
Block & Lot	1219 / 44
Lot Dimensions	20' x 95'
Lot SF	1,900
Building Dimensions	20' x 95'
Approximate Building SF	6,360
Zoning	R6A, C2-4
Max Far	3.00
Available Air Rights	0
Landmark District	None
Historic District	None
Annual Tax Bill	\$45,614
Tax Class	4



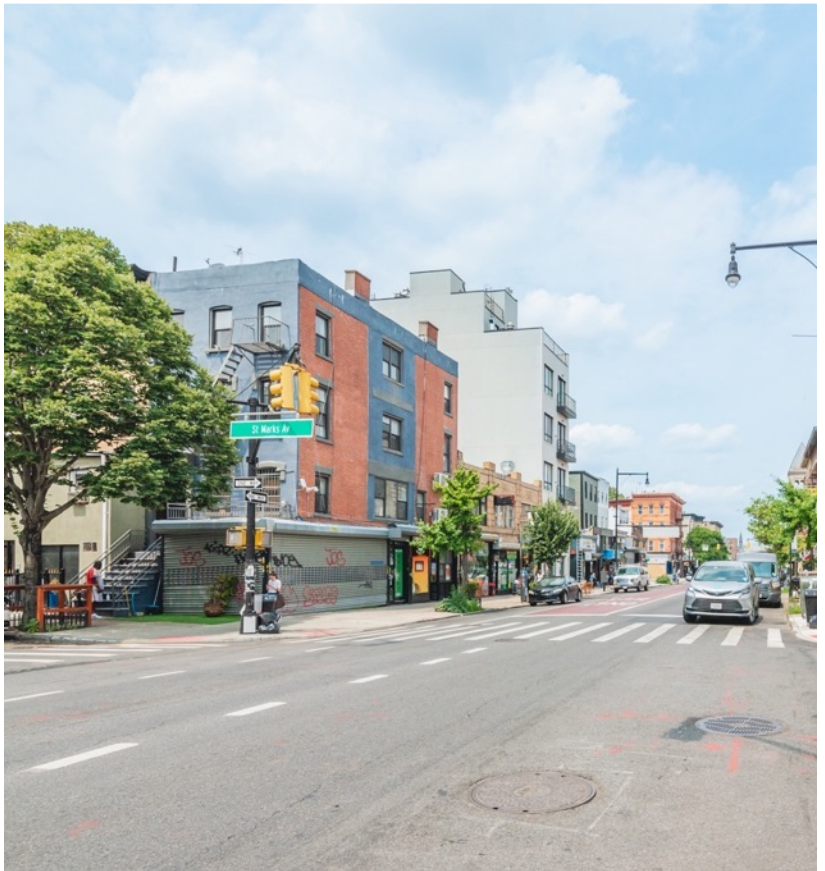
TAX MAP



PROPERTY PHOTOS – EXTERIORS



PROPERTY PHOTOS – EXTERIORS



689
Saint Marks Avenue

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PROPERTY DESCRIPTION
DRONE PHOTOS



689
Saint Marks Avenue

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PROPERTY PHOTOS – INTERIORS



PROPERTY PHOTOS – INTERIORS



NEIGHBORHOOD PHOTOS

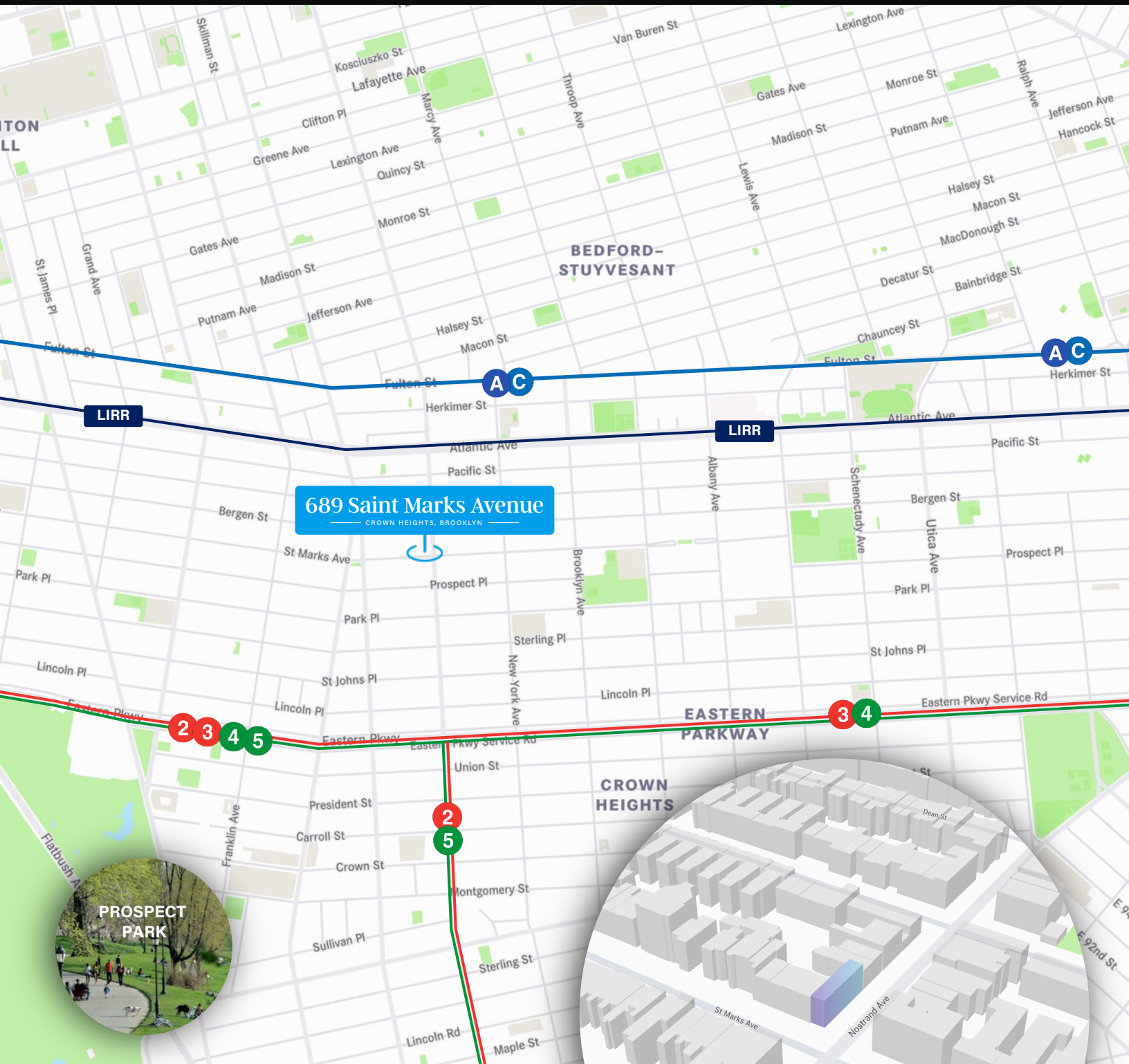
NOSTRAND AVENUE (FACING NORTH)



SAINT MARKS AVENUE (FACING WEST)







NEARBY POINTS OF INTEREST

Prospect Park	1.4 miles
Medgar Evers College	0.9 miles
Brooklyn Children's Museum	0.3 miles
Brooklyn Botanic Garden	1.1 miles
Grand Army Plaza	1.3 miles
Brower Park	0.5 miles



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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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