



253  
Irving Avenue

OFFERING MEMORANDUM

Marcus & Millichap  
NYM GROUP

# 253 Irving Avenue

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**Marcus & Millichap**  
NYM GROUP

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# FINANCIAL OVERVIEW

OFFERING PRICE  
**\$4,500,000**

\$/SF	\$545
\$/UNIT	\$900,000
TOTAL SF	8,250
TOTAL UNITS	5

**80%** RATIO OF FAIR MARKET UNITS

**7%** PROPERTY TAXES RATIO

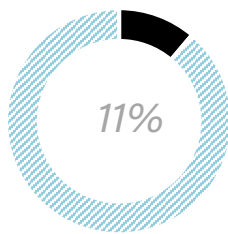
**\$4,625** PRO FORMA AVERAGE MONTHLY RENT

<b>CURRENT METRICS</b>	
CAP RATE	6.0%
GRM	14.4
<b>PRO FORMA METRICS</b>	
CAP RATE	6.5%
GRM	13.0
CASH ON CASH	4.22%

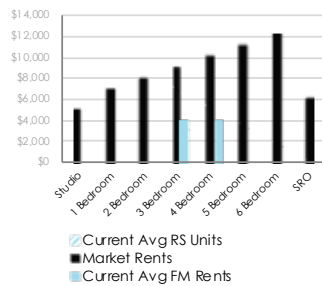
INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$186,600	\$222,000
Gross Potential Commercial Rent	\$125,400	\$125,400
Gross Income	\$312,000	\$347,400
Vacancy/Collection Loss	(\$5,598)	(\$6,660)
Effective Gross Income	\$306,402	\$340,740
Average Residential Rent/Month/Unit	\$3,888	\$4,625

EXPENSES		CURRENT	PRO FORMA
Property Taxes	<i>Projected</i>	\$20,885	\$21,512
Insurance	<i>Actual</i>	\$10,000	\$10,300
Repairs and Maintenance		\$0	\$2,500
Common Electric		\$2,063	\$2,124
Super Salary		\$0	\$3,600
Management Fee		\$0	\$8,640
General Administration		\$1,250	\$1,288
<b>Total Expenses</b>		<b>\$34,198</b>	<b>\$49,963</b>
<b>Net Operating Income</b>		<b>\$272,205</b>	<b>\$290,777</b>

EXPENSE RATIO



UPSIDE ANALYSIS



**LEASE STATUS ANALYSIS**

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	5	\$5,200
Total RS Units	0%	0	\$0
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	80%	4	\$3,888
Total Commercial	20%	1	\$10,450

**PROPOSED DEBT**

Debt Service	(\$219,035)
Debt Coverage Ratio	1.24
Net Debt Cash Flow After Debt Service	\$71,742
Loan Amount	\$2,800,000
Interest Rate	6.00%
Amortization	25

**UNIT TYPE ANALYSIS**

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	0%	0	\$0
2 Bedroom	0%	0	\$0
3 Bedroom	50%	2	\$3,900
4 Bedroom	50%	2	\$3,875

**8,250**  
GROSS TOTAL SF



# RENT ROLL

*253 Irving Avenue*

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
COMM	Laundromat	10% Increase every 5 years, next escalation in 2030   Covering all utilities and maintenance		3,750	Jun-47	\$10,450	\$10,450	\$33
<b>MONTHLY COMMERCIAL REVENUE</b>				<b>3,750</b>		<b>\$10,450</b>	<b>\$10,450</b>	

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
2L	FM	Annual Increases of 1.5%	4 Bedroom	6	977		\$3,850	\$4,750	\$58
2R	FM	Annual Increases of 1.5%	3 Bedroom	5	977		\$3,900	\$4,500	\$55
3L	FM	Annual Increases of 1.5%	4 Bedroom	6	977		\$3,900	\$4,750	\$58
3R	FM	Annual Increases of 1.5%	3 Bedroom	5	977		\$3,900	\$4,500	\$55
<b>MONTHLY RESIDENTIAL REVENUE</b>			<b>14</b>	<b>22</b>	<b>3,908</b>		<b>\$15,550</b>	<b>\$18,500</b>	
<b>ANNUAL RESIDENTIAL REVENUE</b>							<b>\$186,600</b>	<b>\$222,000</b>	
<b>ANNUAL COMMERCIAL REVENUE</b>							<b>\$125,400</b>	<b>\$125,400</b>	

**TOTAL ANNUAL REVENUE**

There are currently 0 vacant units in the building. The super lives off site.  
There are 5 total units.

Notes	
*All utilities and management fees for residential units covered by Shared Easy under master lease	

# INCOME & EXPENSE ANALYSIS

## GROSS POTENTIAL INCOME

	ACTUAL		PRO FORMA	
	%EGI	\$/UNIT	%EGI	\$/UNIT
Gross Potential Residential Rent	60%	\$46,650	64%	\$55,500
Gross Potential Commercial Rent	40%	\$125,400	36%	\$125,400
Other Income	0%	\$0	0%	\$0
Gross Income		\$62,400		\$69,480
Vacancy/Collection Loss	3%	-\$1,120	3%	-\$1,332
Effective Gross Income		\$61,280		\$68,148
<i>Average Residential Rent/Month/Unit</i>		\$3,888		\$4,625

## EXPENSES

	<i>Tax Class: 2A</i>	<i>Projected</i>				
Property Taxes			\$20,885	7%	\$4,177	\$21,512
Insurance		<i>Actual</i>	\$10,000	3%	\$2,000	\$10,300
Common Electric			\$2,063	0.7%	\$0.25	\$2,124
Super Salary			\$0	0%	\$0	\$3,600
Management Fee			\$0	4%	\$0	\$8,640
General Administration			\$1,250	0%	\$250	\$1,288
Total Expenses			\$34,198	11%	\$6,840	\$49,963
<b>Net Operating Income</b>			<b>\$272,205</b>			<b>\$290,777</b>

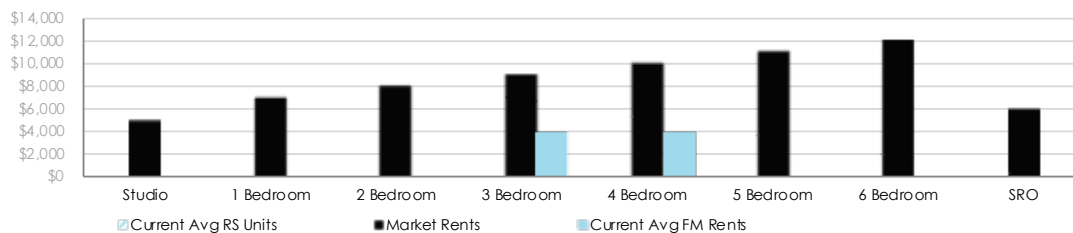
## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$26,000	5	\$5,200
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	80%	\$15,550	4	\$3,888
Total Commercial	20%	\$10,450	1	\$10,450

## 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	0%	\$0	0	\$0
3 Bedroom	50%	\$7,800	2	\$3,900
4 Bedroom	50%	\$7,750	2	\$3,875
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

## UPSIDE ANALYSIS

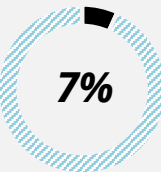


**AVERAGE RENT**  
PER MONTH  
**\$3,888**

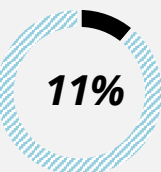
PERCENT  
**FAIR MARKET**



TAXES AS  
PERCENT OF EGI



EXPENSE RATIO



# PROPERTY DESCRIPTION

## 253 Irving Avenue

Neighborhood	Bushwick
Borough	Brooklyn
Block & Lot	3303 - 1
Lot Dimensions	Irregular (L)
Lot SF	3,750
Building Dimensions	25' x 105'
Approximate Building SF	8,250
Zoning	R6
Max Far	2.20
Available Air Rights	0
Landmark District	None
Historic District	None
Annual Tax Bill	\$20,885
Tax Class	2A



## TAX MAP



# PROPERTY PHOTOS – EXTERIORS

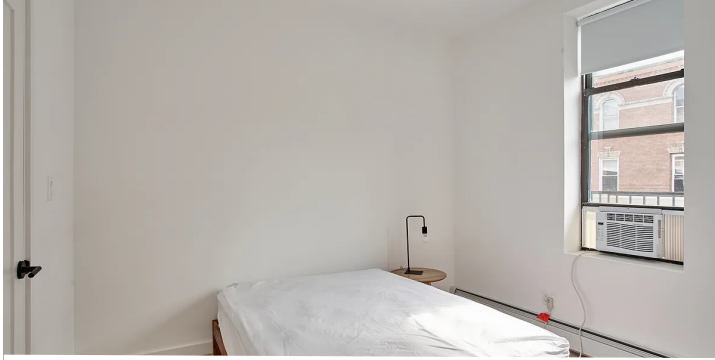


# PROPERTY PHOTOS – COMMERCIAL

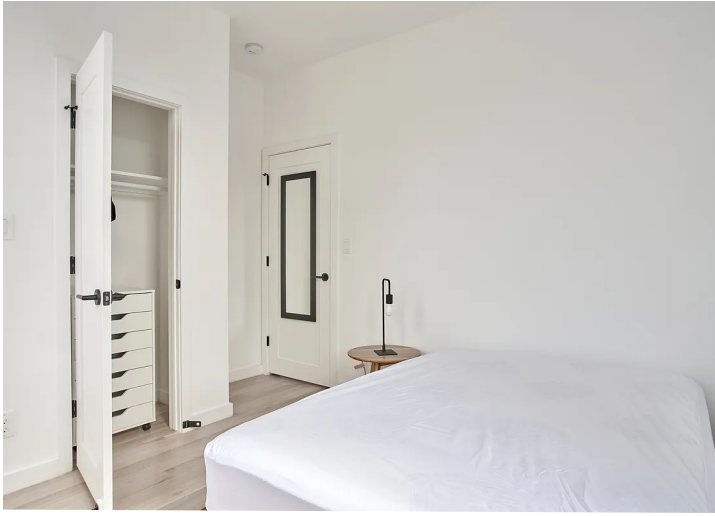




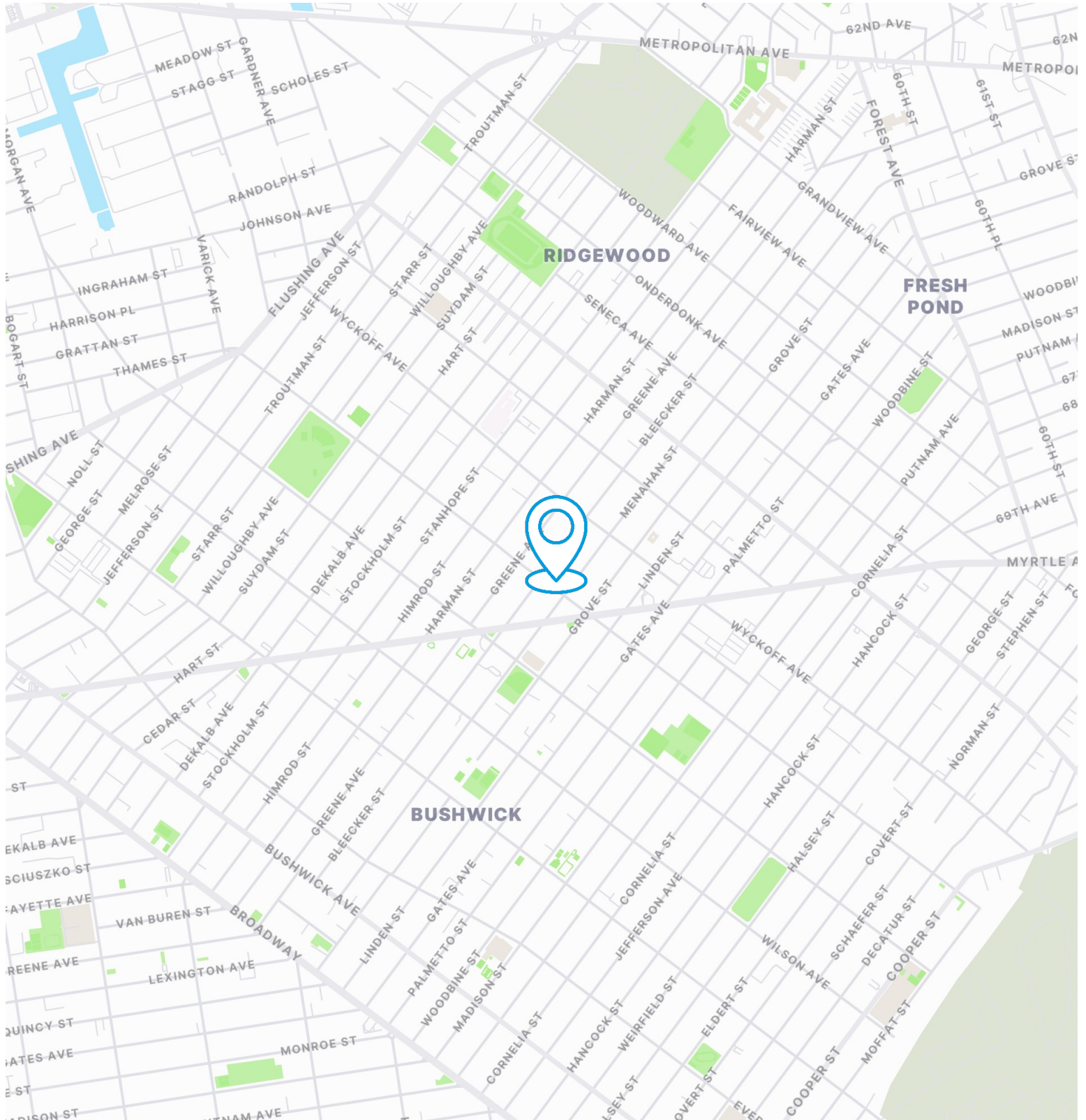
**PROPERTY PHOTOS – INTERIORS**



**PROPERTY PHOTOS – EXTERIORS**



# MAP



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Activity ID:

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