



2838 WEST 19TH STREET, CONEY ISLAND , NY, 11224

EXCLUSIVE OFFERING MEMORANDUM

RICHARD PARSONS
ASSOCIATE BROKER
516-510-5661
RPARSONS@CITADELRE.COM





LISTING PRICE
\$1,500,000

PROPERTY HIGHLIGHTS

| | |
|-------------------|--------------|
| 4 | 2,800 |
| # of Units | Approx SF |
| 0.00% | 0.0x |
| Current Cap Rate | Current GRM |
| 6.95% | 11.2x |
| Proforma Cap Rate | Proforma GRM |
| \$375,000 | \$536 |
| Price/Unit | Price/SF |

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INCOME

| Unit | Type | Current | Pro Forma | Status | Lease Start | Lease Exp. | Notes |
|------|-------------|---------------------|------------------|--------|-------------|------------|-----------------|
| 1F | 2 BD / 1 BA | \$0 | \$2,600 | FM | | Vacant | |
| 1R | 3 BD / 1 BA | \$0 | \$2,900 | FM | | Vacant | backyard access |
| 2R | 3 BD / 1 BA | \$0 | \$2,800 | FM | | Vacant | |
| 2F | 3 BD / 1 BA | \$0 | \$2,900 | FM | | Vacant | balcony |
| | | Monthly \$0 | \$11,200 | | | | |
| | | Annually \$0 | \$134,400 | | | | |

EXPENSES

| | | |
|-------------------------------|------------|-------------------|
| GROSS INCOME | \$0 | \$134,400 |
| VACANCY AND COLLECTION | \$0 | (\$4,032) |
| EFFECTIVE GROSS INCOME | \$0 | \$130,368 |
| TAXES (2A) | \$0 | (\$12,523) |
| FUEL | | |
| WATER & SEWER | \$0 | (\$1,200) |
| INSURANCE | \$0 | (\$4,000) |
| COMMON AREA ELECTRIC | | |
| REPAIRS | \$0 | (\$2,500) |
| PAYROLL | \$0 | (\$2,000) |
| MANAGEMENT | \$0 | (\$3,911) |
| TOTAL | \$0 | (\$26,134) |
| NET OPERATING INCOME | \$0 | \$104,234 |

BUILDING DESCRIPTION

Renovated Vacant 4 Unit Multifamily in Coney Island located on West 19th Street between Neptune & Mermaid Ave walking distance to the board walk and N/W subways. Each Unit is individually metered for Electric and Gas, making each tenant responsible for AC, Heat, and Cooking Gas. The units compromise of (3) three bedrooms & one bathroom and (1) two bedrooms & 1 bathroom. The rear first floor three bedroom has backyard access, front second floor three bedroom has a balcony. Each unit has been gut renovated with stainless steel appliances, quarts countertops, white wood cabinets, and floor tiles in the kitchen. Each bathroom has brand new vanities and tiles. Great Investment opportunity, please contact Richard of Citadel Realty for more information.

BUILDING INFORMATION

| | |
|-----------------------------|---------------------------------|
| BLOCK & LOT | 7019-26 |
| NEIGHBORHOOD | CONEY ISLAND |
| CROSS STREETS | NEPTUNE AVENUE & MERMAID AVENUE |
| BUILDING DIMENSIONS | 20 FT X 70 FT |
| LOT DIMENSIONS | 20 FT X 118.75 FT |
| # OF UNITS | 4 |
| TOTAL SQUARE FOOTAGE | 2,800 SF |
| ZONING | R5 |
| FAR | 1.25 |
| TAX CLASS | 2A |

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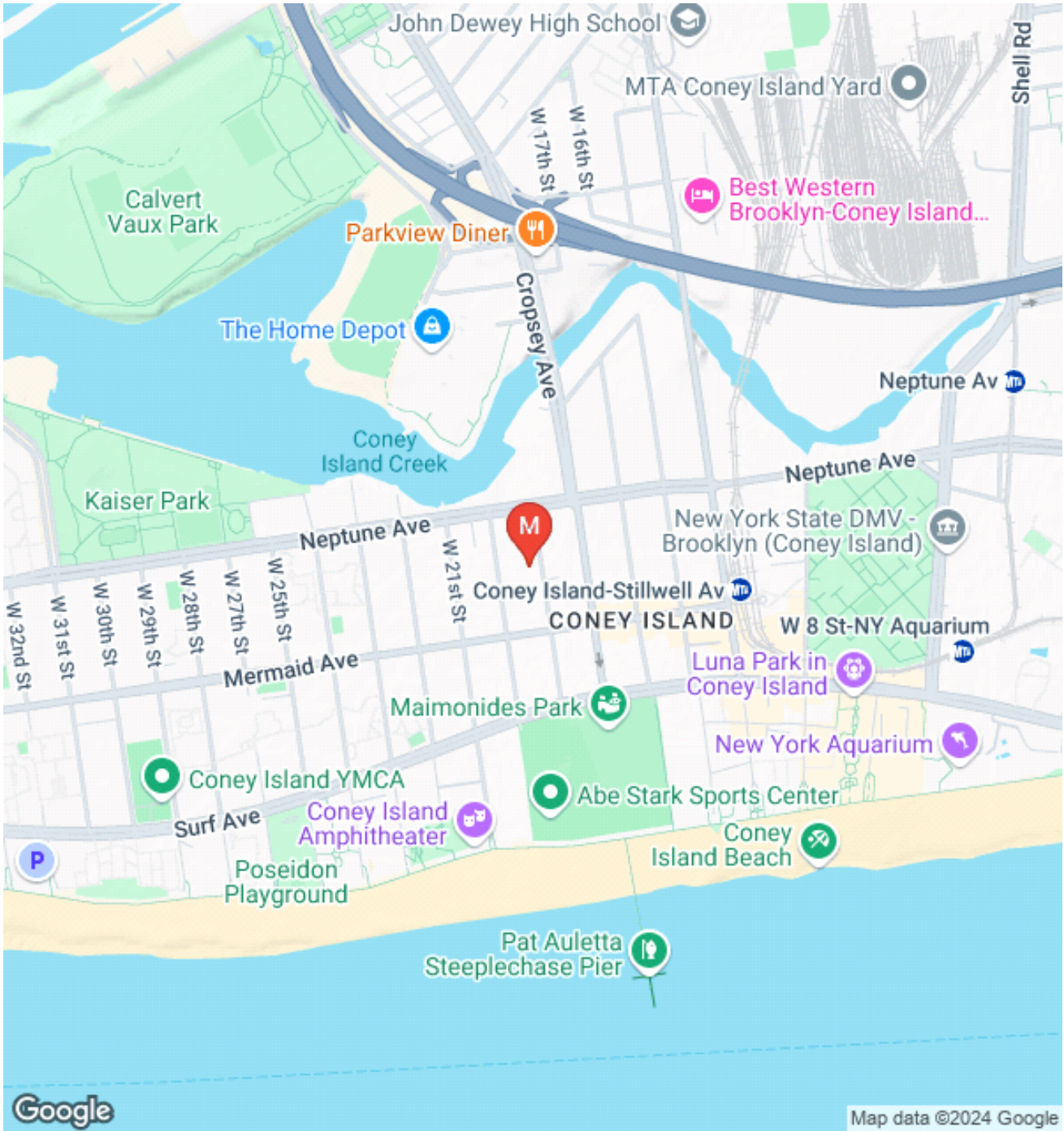
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