

# Alpha Realty

Investment Sales

**22 Covert Street  
Brooklyn, NY 11207**

**BUSHWICK**

**Multifamily Building | 8-Unit Condo Building  
Tax Class Protected**

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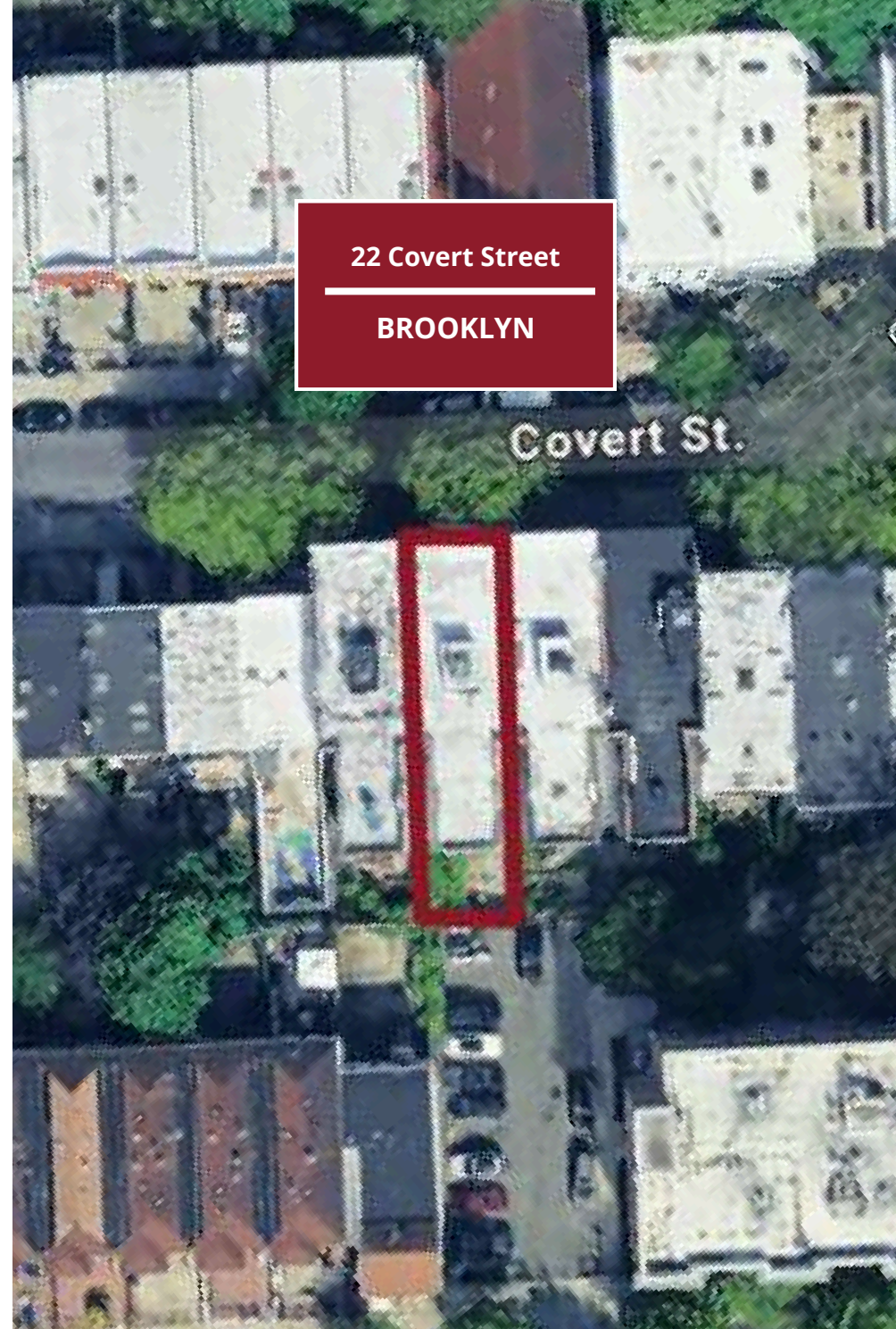
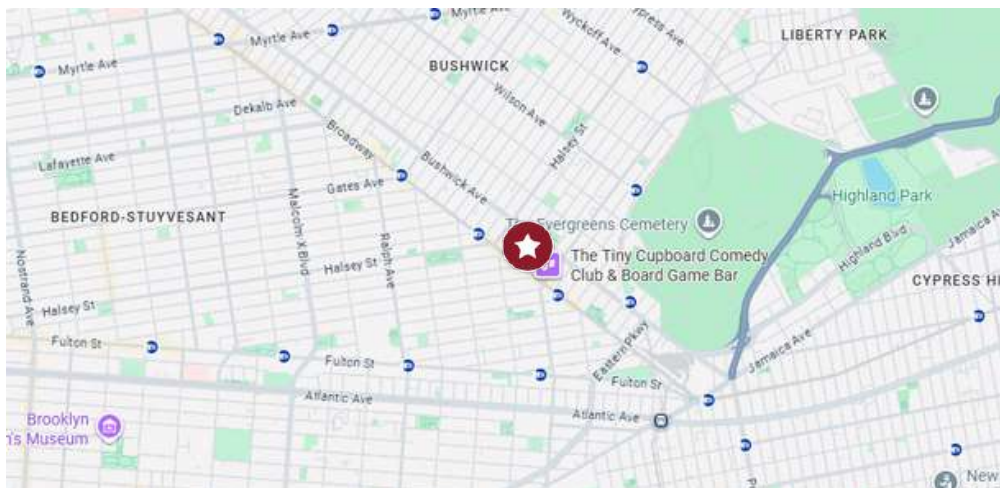
# PROPERTY OVERVIEW

22 Covert St, Brooklyn, NY 11207

Between Broadway & Bushwick Avenue

Multifamily Building | 8 Condo Apartments | 6,012 SF

<b>Address</b>	22 Covert Street
<b>Neighborhood</b>	Bushwick
<b>Block/Lot</b>	03420-7501
<b>Lot Size</b>	25' X 100'
<b>Building Size</b>	25' X 78'
<b>Building SF</b>	6,012 SF
<b>Building Type</b>	4-story/Walk-up
<b>Total Apartments</b>	8
<b>Layouts</b>	8/5
<b>Total Rooms</b>	40
<b>Total Commercial</b>	0
<b>Zoning</b>	R6
<b>FAR (built/allowed)</b>	2.33/2.43
<b>Taxes (26/27)</b>	\$39,022
<b>HPD Violations</b>	13/B, 9/C
<b>Year Constructed</b>	1906



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# FINANCIALS

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## INCOME

APARTMENTS (8 units)	\$273,600
VACANCY/CREDIT LOSS	-\$6,840
<b>EFFECTIVE GROSS INCOME</b>	<b>\$266,760</b>

## ESTIMATED EXPENSES

TAXES (26/27)	\$39,022
WATER & SEWER	\$8,000
PAYROLL	\$9,600
HEATING	\$8,000
MANAGEMENT FEE (5%)	\$13,680
ELECTRIC	\$1,383
INSURANCE	\$8,000
REPAIRS, MAINTENANCE & MISC (\$500/unit)	\$4,000
<b>TOTAL EXPENSES</b>	<b>\$91,685</b>

<b>NET OPERATING INCOME</b>	<b>\$175,075</b>
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\*Rent Roll available upon request

## Financing Options Available

Our dedicated debt advisory team works directly with leading lenders to structure competitive financing for qualified buyers. Please contact us to discuss loan options tailored to this acquisition.

## INVESTMENT HIGHLIGHTS

- **100% Free-Market Luxury:** A rare, fully deregulated asset, providing immediate flexibility for rent increases and exempting the property from restrictive rent-stabilization laws
- **Protected Tax Class 2C:** Benefit from a highly coveted tax designation that limits annual assessment increases, providing long-term predictable carry costs and superior downside protection
- **Significant Mark-to-Market Opportunity:** Substantial value-add potential with in-place rents currently trailing the submarket; provides a clear path to yield expansion through strategic renovations
- **Core Bushwick Location:** Situated in the heart of Brooklyn's most vibrant cultural hub, offering tenants seamless access to premier dining, nightlife, and the L & M subway lines
- **Massive Equity Arbitrage:** The opportunity allows investors to acquire the asset at \$337K per unit, representing a 53% discount to Bushwick's average condo pricing of \$710K per unit (\$897/SF). This attractive basis provides a rare opportunity to enter the market well below replacement cost with significant upside through future condominium sellout or appreciation

**\$2,700,000**

ASKING PRICE

**\$449**

\$/SF

**\$337,500**

\$/UNIT

**6.5%**

CAP

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