

# 55 STANHOPE STREET, BROOKLYN, NY 11221

## EXCLUSIVE OFFERING MEMORANDUM

- New Construction Free Market 8-Family
- Not Subject to Good Cause Eviction



**IPRG**

55 STANHOPE STREET, BROOKLYN, NY 11221



NEW CONSTRUCTION FREE MARKET 8-FAMILY FOR SALE

55 STANHOPE STREET, BROOKLYN, NY 11221

NEW CONSTRUCTION FREE MARKET 8-FAMILY FOR SALE

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FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

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# IPRG

## INVESTMENT PRICING

55 STANHOPE STREET







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

## INVESTMENT HIGHLIGHTS

8 Apartments  
# of Units

6,103  
Approx. SF

5.42%  
Current Cap Rate

5.96%  
Pro Forma Cap Rate

**NOT SUBJECT TO GOOD CAUSE EVICTION**

\$562,500  
Price/Unit

\$737  
Price/SF

13.35x  
Current GRM

12.38x  
Pro Forma GRM

# 55 STANHOPE STREET, BROOKLYN, NY 11221

NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

## INCOME & EXPENSES

| UNIT             | TYPE             | STATUS      | CURRENT          | PRO FORMA        | LEASE EXPIRY | COMMENTS              |
|------------------|------------------|-------------|------------------|------------------|--------------|-----------------------|
| <b>1A</b>        | 1BR/1BA          | Free Market | \$2,599          | \$2,999          | 3/12/2026    |                       |
| <b>1B</b>        | 4BR/1.5BA duplex | Free Market | \$5,000          | \$5,000          | Vacant       | Private Backyard      |
| <b>2A</b>        | 2BR/1BR          | Free Market | \$3,500          | \$3,699          | 9/30/2026    | Balcony               |
| <b>2B</b>        | 2BR/1BR          | Free Market | \$3,099          | \$3,699          | 5/31/2026    | Balcony               |
| <b>3A</b>        | 2BR/1BR          | Free Market | \$3,599          | \$3,699          | 7/31/2026    | Balcony               |
| <b>3B</b>        | 2BR/1BR          | Free Market | \$3,599          | \$3,699          | 7/31/2026    | Balcony               |
| <b>4A</b>        | 1BR/2BA duplex   | Free Market | \$3,299          | \$3,799          | 4/30/2026    | Private Large Terrace |
| <b>4B</b>        | 2BR/1BR          | Free Market | \$3,399          | \$3,699          | 3/31/2026    | Balcony               |
| MONTHLY:         |                  |             | \$28,094         | \$30,293         |              |                       |
| <b>ANNUALLY:</b> |                  |             | <b>\$337,128</b> | <b>\$363,516</b> |              |                       |

|                               | CURRENT           | PRO FORMA         |             |
|-------------------------------|-------------------|-------------------|-------------|
| GROSS OPERATING INCOME:       | \$ 337,128        | \$ 363,516        |             |
| VACANCY/COLLECTION LOSS (3%): | \$ (10,114)       | \$ (10,905)       |             |
| EFFECTIVE GROSS INCOME:       | \$ 327,014        | \$ 352,611        |             |
| REAL ESTATE TAXES (2B):       | \$ (42,003)       | \$ (42,003)       |             |
| FUEL:                         | \$ -              | \$ -              | TENANT PAYS |
| WATER AND SEWER:              | \$ (7,600)        | \$ (7,600)        |             |
| INSURANCE:                    | \$ (8,000)        | \$ (8,000)        |             |
| COMMON AREA ELECTRIC:         | \$ (1,000)        | \$ (1,000)        |             |
| REPAIRS & MAINTENANCE:        | \$ (4,000)        | \$ (4,000)        |             |
| PAYROLL:                      | \$ (3,600)        | \$ (3,600)        |             |
| MANAGEMENT (5%):              | \$ (16,856)       | \$ (18,176)       |             |
| TOTAL EXPENSES:               | \$ (83,059)       | \$ (84,379)       |             |
| <b>NET OPERATING INCOME:</b>  | <b>\$ 243,955</b> | <b>\$ 268,232</b> |             |

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# IPRG

## PROPERTY INFORMATION

55 STANHOPE STREET



# 55 STANHOPE STREET, BROOKLYN, NY 11221

## NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 55 Stanhope Street. The subject property is located between Evergreen Avenue and Central Avenue in the Bushwick neighborhood of Brooklyn.

Built in 2016 as a protected 2B tax class new building, the property offers 8 free market apartments that are not subject to Good Cause Eviction. Each unit has separate utilities including heat/hot water and wall mounted AC units. The basement contains laundry machines for use by tenants. This investment provides strong, consistent cash flow with the opportunity to increase under market rents for long term appreciation.

The property is located within walking distance to the J, Z, M and L subway lines for easy access to Manhattan. There is also an abundance of strong retail along Knickerbocker Avenue, Myrtle Avenue and Broadway.

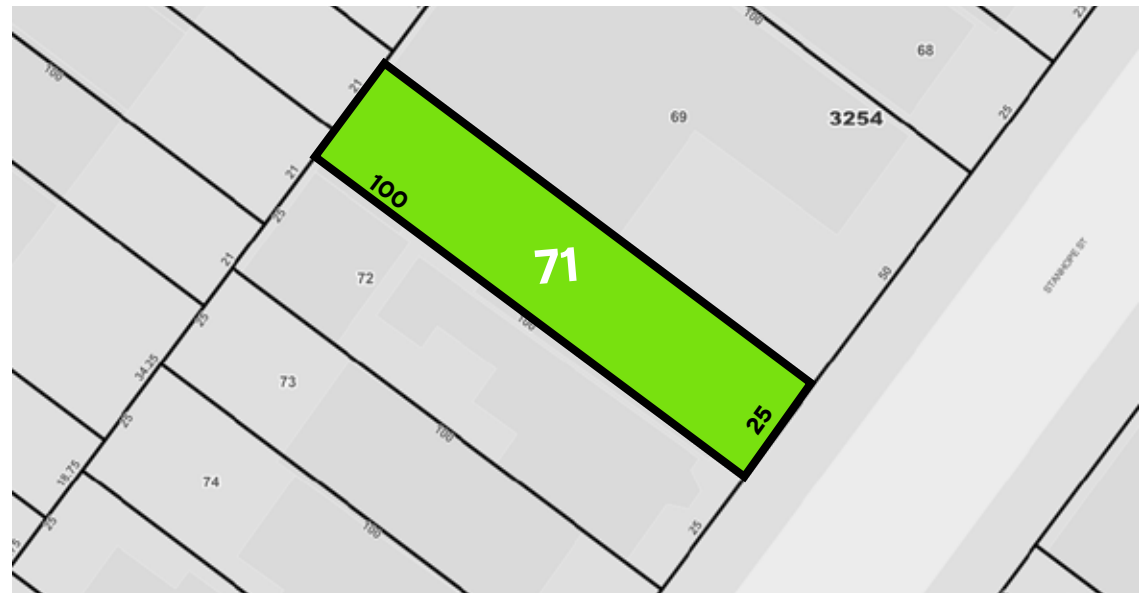
### HIGHLIGHTS

- **Not Subject to Good Cause Eviction**
- Free Market Apartments
- Protected 2B Tax Class

### BUILDING INFORMATION

|                      |                  |
|----------------------|------------------|
| BLOCK & LOT:         | 03254-0071       |
| NEIGHBORHOOD:        | Bushwick         |
| CROSS STREETS:       | Evergreen Avenue |
| BUILDING DIMENSIONS: | 25 ft x 56 ft    |
| LOT DIMENSIONS:      | 25 ft x 100 ft   |
| # OF UNITS:          | 8 Apartments     |
| APPROX. TOTAL SF:    | 6,103            |
| APPROX. LOT SF:      | 2,500            |
| ZONING:              | R6               |
| FAR:                 | 2.2              |
| TAX CLASS:           | 2B               |

### TAX MAP

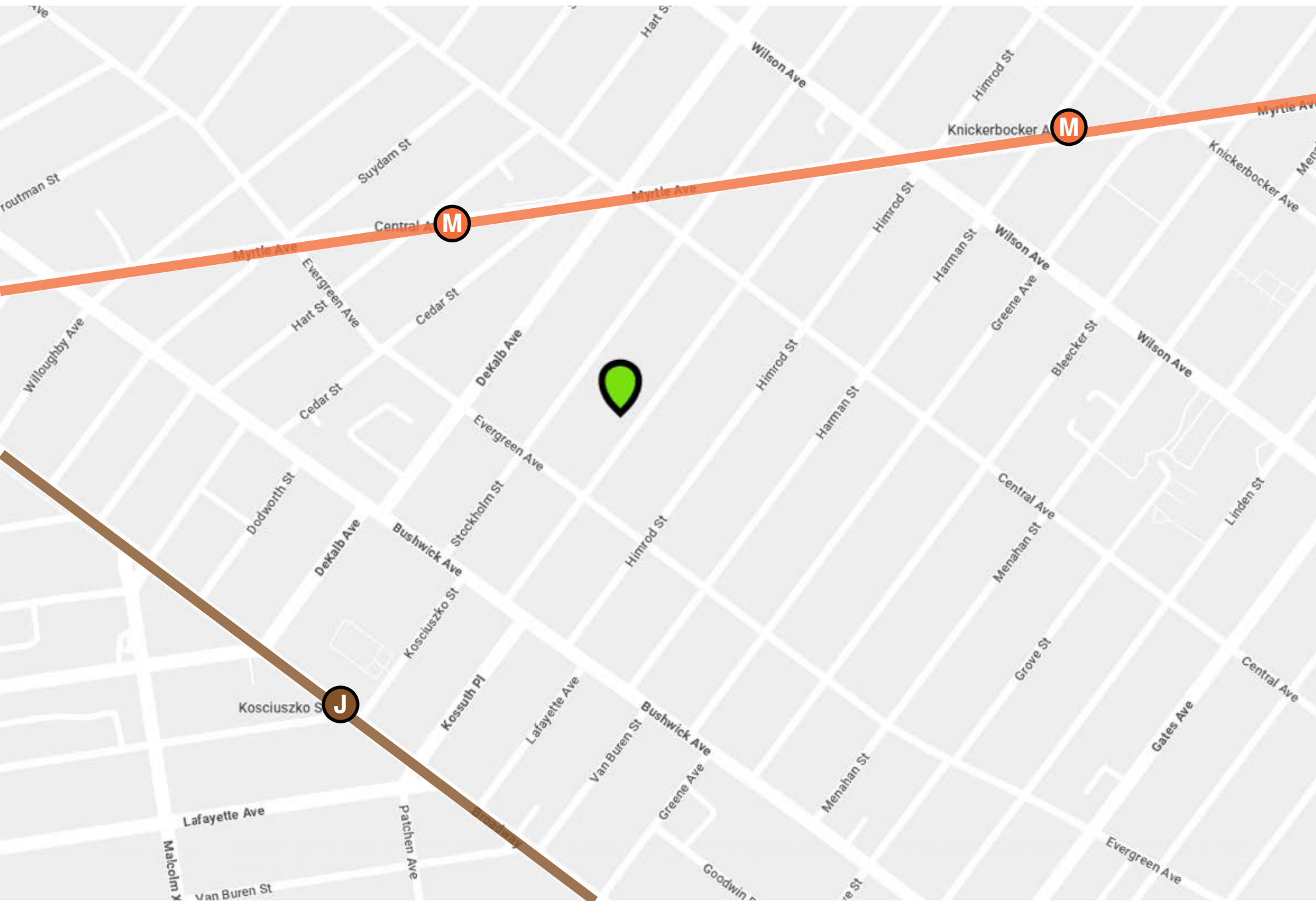




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PROPERTY MAP





# 55 STANHOPE STREET, BROOKLYN, NY 11221

NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

ADDITIONAL PROPERTY PHOTOS



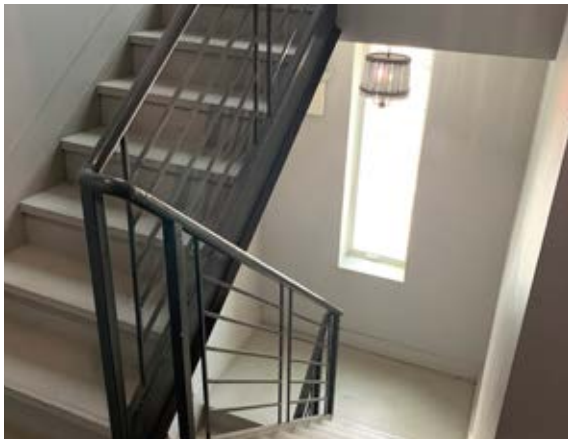
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## ADDITIONAL PROPERTY PHOTOS







## Certificate of Occupancy

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CO Number: 320784308F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

|   |  |                     |                            |
|---|--|---------------------|----------------------------|
| A.  | Borough: Brooklyn  | Block Number: 03254 | Certificate Type: Final    |
|   | Address: 55 STANHOPE STREET  | Lot Number(s): 71   | Effective Date: 12/20/2016 |
|   | Building Identification Number (BIN): 3422352                            | Building Type: New  |                            |
| This building is subject to this Building Code: 2008 Code |  |                     |                            |
| For zoning lot metes & bounds, please see BISWeb.         |  |                     |                            |
| B.  | Construction classification: 1-B   | (2014/2008 Code)    |                            |
|   | Building Occupancy Group classification: R-2                             | (2014/2008 Code)    |                            |
|   | Multiple Dwelling Law Classification: HAEA                               |                     |                            |
|   | No. of stories: 4  | Height in feet: 55  | No. of dwelling units: 8   |
| C.  | Fire Protection Equipment:<br>Fire alarm system, Sprinkler system        |                     |                            |
| D.  | Type and number of open spaces:<br>None associated with this filing.     |                     |                            |
| E.  | This Certificate is issued with the following legal limitations:<br>None |                     |                            |
| Borough Comments: None                                    |  |                     |                            |

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



## Certificate of Occupancy

Page 2 of 2

CO Number: 320784308F

| Permissible Use and Occupancy  |                           |                           |                               |                           |                  |   |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|---|
| All Building Code occupancy group designations below are 2008 designations.  |                           |                           |                               |                           |                  |   |
| Floor From To  | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use  |
| CEL  |                           | OG                        | R-2                           |                           | 2B               | OPEN CELLAR AREA ACCESSORY USE TO FIRST FLOOR DWELLINGS. ELECTRIC METER ROOM STORAGE ROOM LAUNDRY ROOM. |
| 001  | 40                        |                           | R-2                           | 2                         | 2A               | TWO CLASS "A" APARTMENTS, ONE CLASS A APARTMENT IN CONJUNCTION WITH CELLAR FLOOR.                       |
| 002  | 40                        |                           | R-2                           | 2                         | 2A               | TWO CLASS "A" APARTMENTS  |
| 003  | 40                        |                           | R-2                           | 2                         | 2A               | TWO CLASS "A" APARTMENTS  |
| 004  | 40                        |                           | R-2                           | 1.5                       | 2A               | ONE CLASS "A" APARTMENT, LOWER PART OF ONE APARTMENT IN CONJUNCTION WITH PENTHOUSE.                     |
| RO F   | 40                        |                           | R-2                           |                           | 2B               | BULKHEADS   |
| PEN  | 40                        |                           | R-2                           | 0.5                       | 2A               | UPPER PART OF ONE "CLASS "A" APARTMENT WITH FOURTH FLOOR  |
| TOTAL NUMBER OF DWELLING UNITS: 8. CELLAR IS NOT PERMITTED TO BE OCCUPIED FOR LIVING, SLEEPING OR COOKING PURPOSES ZONING EXHIBITS HAVE BEEN FILED / RECORDED UNDER CRFN #2013000420050, 2013000420051 |                           |                           |                               |                           |                  |   |
| END OF SECTION   |                           |                           |                               |                           |                  |   |

Borough Commissioner

Commissioner

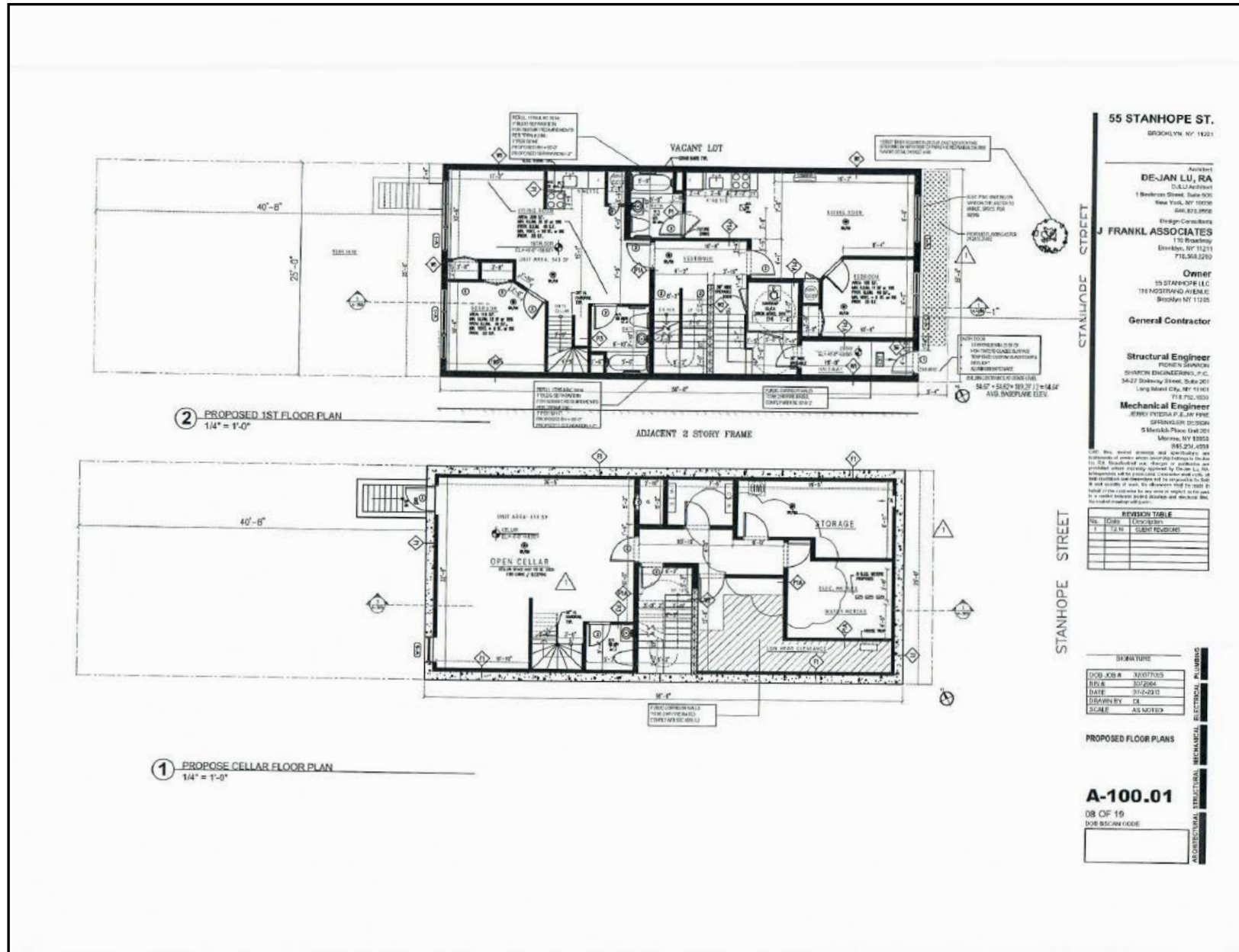
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## FLOOR PLANS CELLAR & 1ST FLOORS



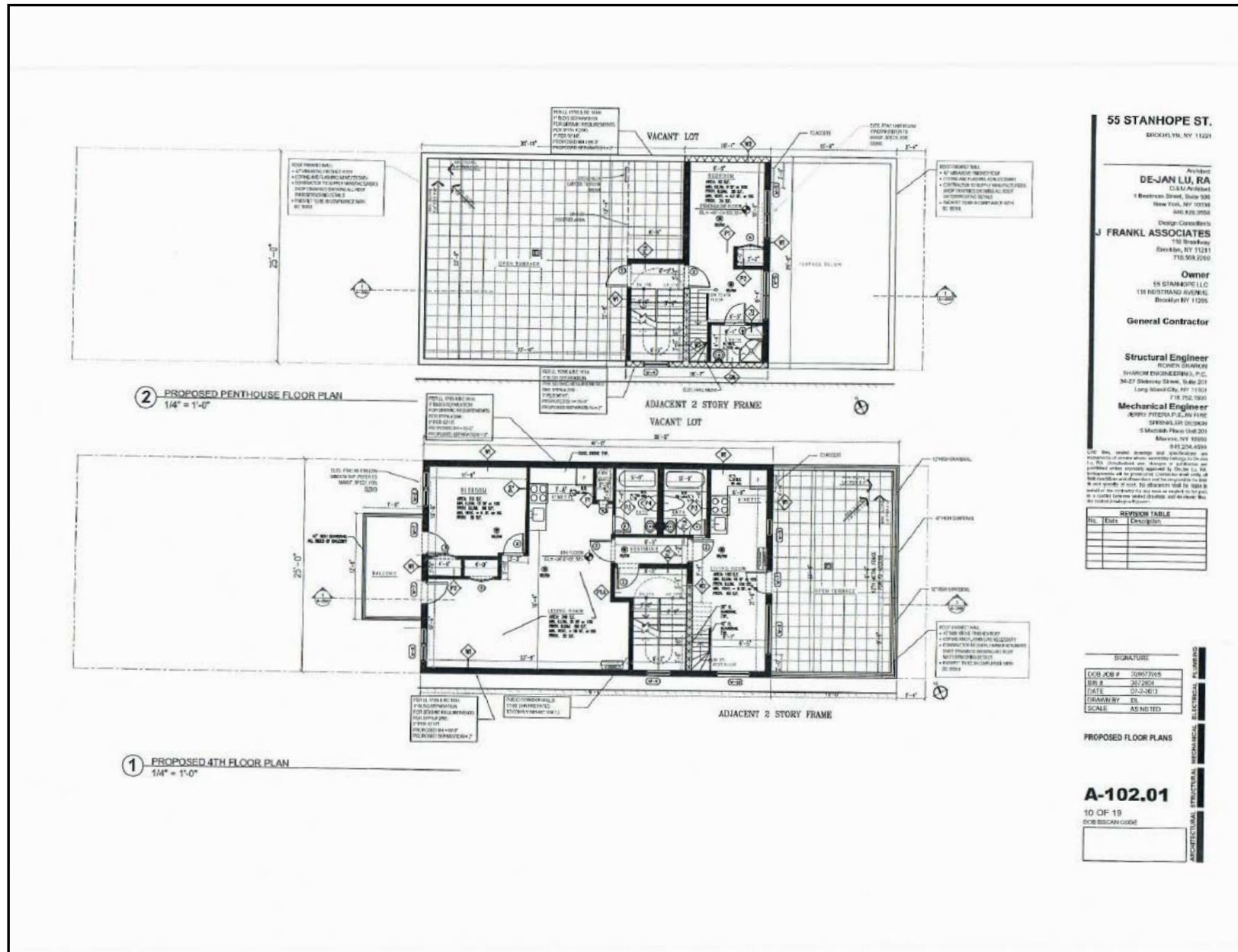


## NEW CONSTRUCTION FREE MARKET 8-FAMILY **FOR SALE**

## 2ND & 3RD FLOORS



IPRG 13







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