

86 4TH AVENUE, BROOKLYN, NY 11217

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE
\$3,500,000

- DELIVERED VACANT
- 10,080 SF ADDITIONAL AIR RIGHTS
- GOWANUS RE-ZONING

INVESTMENT HIGHLIGHTS

3 Apts & 1 Store
 # of Units

4,200
 Approx. SF

2.47%
 Current Cap Rate

6.10%
 Pro Forma Cap Rate After Cap Ex

\$875,000
 Price/Unit

\$833
 Price/SF

27.78x
 Current GRM

\$400,000
 Estimated Cap Ex

INCOME

RESIDENTIAL REVENUE

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF R/SF	NOTES
Unit 1	2 Bed / 1 Bath (Conv. 3 Bed / 1.5 Bath)	1,000	\$2,500	\$4,800	\$58	MTM - Delivered Vacant
Unit 2	3 Bed / 1 Bath (Conv. 4 Bed / 1.5 Bath)	1,000	\$2,500	\$5,800	\$70	MTM - Delivered Vacant
Unit 3	3 Bed / 1 Bath (Conv. 4 Bed / 1.5 Bath)	1,000	\$3,000	\$5,800	\$70	MTM - Delivered Vacant

COMMERCIAL REVENUE

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF R/SF	NOTES
Corner	Store	1,000	\$2,500	\$7,500	\$90	MTM - Delivered Vacant

MONTHLY: \$10,500 \$23,900
ANNUALLY: \$126,000 \$286,800

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 126,000	\$ 286,800
VACANCY/COLLECTION LOSS (2%):	\$ (2,520)	\$ (5,736)
EFFECTIVE GROSS INCOME:	\$ 123,480	\$ 281,064
REAL ESTATE TAXES (2A):	\$ (13,884)	\$ (13,884)
FUEL:	\$ (5,040)	\$ (5,040)
WATER AND SEWER:	\$ (3,600)	\$ (3,600)
INSURANCE:	\$ (4,000)	\$ (4,000)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (2,100)	\$ (2,100)
PAYROLL:	\$ (2,400)	\$ (2,400)
MANAGEMENT (4%):	\$ (4,939)	\$ (11,243)
TOTAL EXPENSES:	\$ (36,963)	\$ (43,267)
NET OPERATING INCOME:	\$ 86,517	\$ 237,797

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 86 4th Avenue, on the corner of St. Marks Place in Gowanus, Brooklyn.

The prime, corner, fully free market mixed-use property currently configured as 3 apartments and 1 store and is built approximately 4,200 square feet. The property dimensions are 21 ft x 50 ft and it sits on a 21 x 80 ft lot.

The property is in the Gowanus Special Purpose zoning district and is zoned C4-4D, which has an R9A equivalent which has an 8.50 residential FAR, a 6.5 community facility FAR and a 3.4 retail/entertainment FAR. The property features approximately 10,080 square feet of additional air rights for residential development.

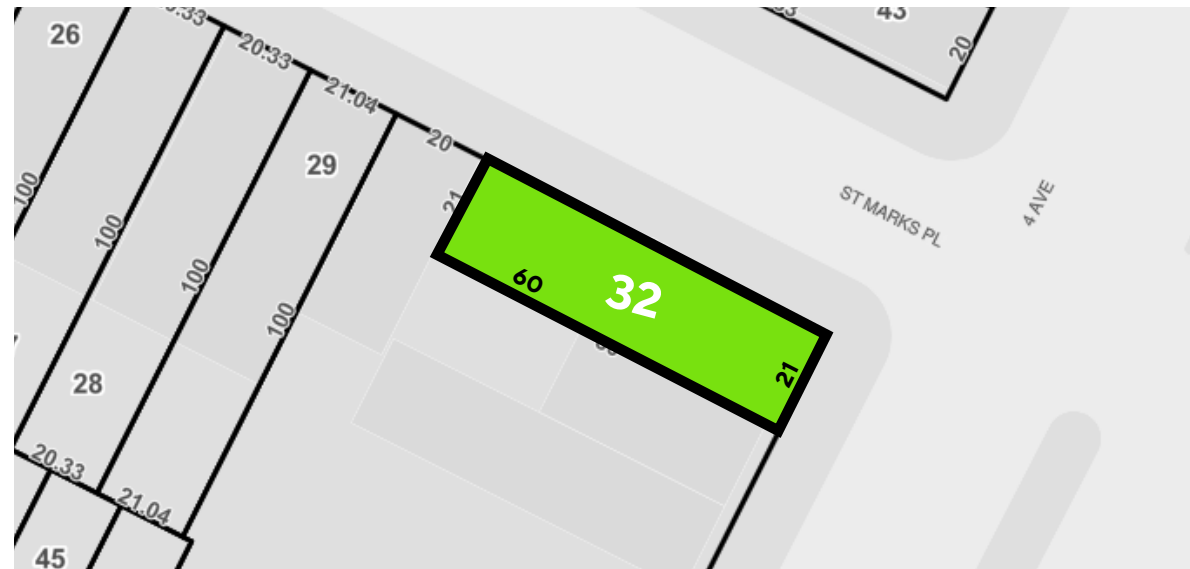
As-is, each apartment features North, East and West facing windows, providing ample sunlight for reconfiguration. Significant value can be created through renovation or use of the air rights.

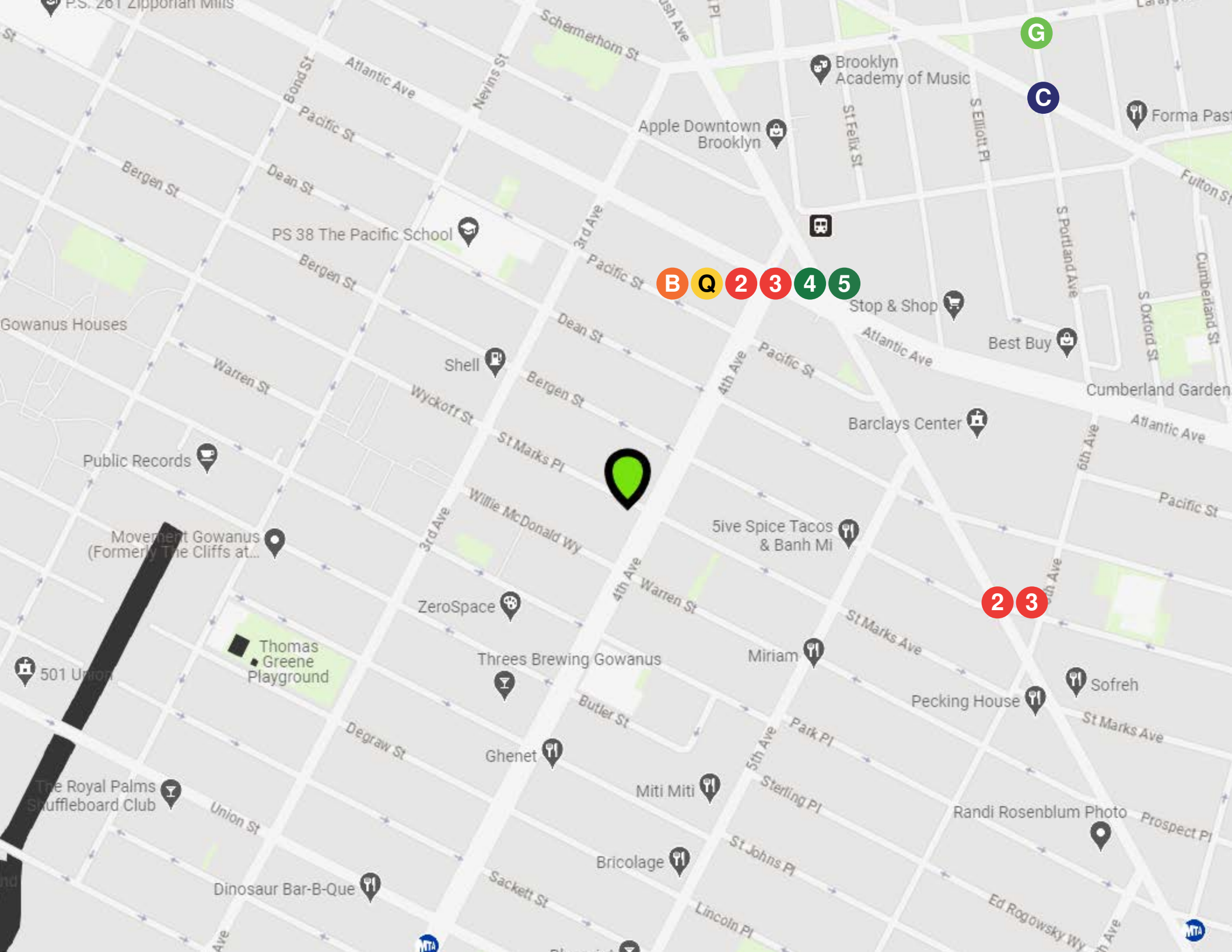
86 4th Avenue is steps away from Atlantic Terminal, Barclay's Center, and excellent retail on 5th Avenue.

BUILDING INFORMATION

BLOCK & LOT:	00395-0032
NEIGHBORHOOD:	Gowanus
CROSS STREETS:	Corner of St Marks Pl & 4th Ave
BUILDING DIMENSIONS:	21 ft x 50 ft
LOT DIMENSIONS:	21 ft x 80 ft
# OF UNITS:	3 Apts & 1 Store
APPROX. TOTAL SF:	4,200
ZONING:	C4-4D (R9A Equivalent)
FAR:	RESI: 8.5, FACILITY: 6.5, RETAIL: 3.4
TAX CLASS / ANNUAL TAXES:	2A / \$13,884

TAX MAP





B Q 2 3 4 5

G

C

2 3



FLOOR PLANS



Scale in feet. Indicative only. Dimensions are approximate. All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own enquiries.

86 4th Avenue, Brooklyn, NY

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ADDITIONAL PROPERTY PHOTOS



INTERIOR PHOTOS - APARTMENT 3





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