

# 489 3RD AVENUE, BROOKLYN, NY 11215

## EXCLUSIVE OFFERING MEMORANDUM

Free Market, Mixed-Use Building



**IPRG**



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FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

|                        |                       |                   |                    |                      |                   |
|------------------------|-----------------------|-------------------|--------------------|----------------------|-------------------|
| <b>Derek Bestreich</b> | <b>Luke Sproviero</b> | <b>Adam Lobel</b> | <b>Toby Waring</b> | <b>Samantha Katz</b> | <b>Alon Kahan</b> |
| President              | Founding Partner      | Founding Partner  | Partner            | Associate            | Associate         |
| 718.360.8802           | 718.360.8803          | 718.360.8815      | 718.360.8837       | 718.360.4834         | 718.360.8678      |
| derek@iprg.com         | luke@iprg.com         | adam@iprg.com     | twaring@iprg.com   | skatz@iprg.com       | akahan@iprg.com   |

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# I PRG

## INVESTMENT PRICING





**OFFERING PRICE**  
**\$7,350,000**

**INVESTMENT HIGHLIGHTS**

8 Apts & 2 Stores  
# of Units

7,598  
Approx. SF

6.21%  
Current Cap Rate

\$816,667  
Price/Unit

\$967  
Price/SF

# INCOME

| UNIT    | TYPE             | CURRENT             | STATUS                     |
|---------|------------------|---------------------|----------------------------|
| 2A      | 3 BR /1.5 BA     | \$4,500.00          | FM                         |
| 2B      | 2 BR             | \$5,000.00          | FM   Large Private Terrace |
| 3A      | 3 BR /1.5 BA     | \$4,500.00          | FM                         |
| 3B      | 2 BR             | \$3,750.00          | FM                         |
| 4A      | 3 BR /1.5 BA     | \$4,500.00          | FM                         |
| 4B      | 2 BR             | \$3,850.00          | FM                         |
| 5A      | 3 BR /1.5 BA     | \$4,202.00          | FM                         |
| 5B      | 2B               | \$3,850.00          | FM                         |
| Store 1 | Tattoo           | \$3,750.00          | FM - Lease Expires 2025    |
| Store 2 | Salon            | \$4,175.00          | FM - Lease Expires 2029    |
| Laundry |                  | \$250.00            | FM                         |
|         | MONTHLY:         | \$42,327.00         |                            |
|         | <b>ANNUALLY:</b> | <b>\$507,924.00</b> |                            |

# EXPENSES

|                              | CURRENT              |
|------------------------------|----------------------|
| REAL ESTATE TAXES (2B):      | \$ (15,126.00)       |
| HEAT:                        | \$ 0.00              |
| WATER AND SEWER:             | \$ (4,300.00)        |
| COMMON AREA ELECTRIC:        | \$ (3,600.00)        |
| INSURANCE:                   | \$ (5,700.00)        |
| REPAIRS & MAINTENANCE:       | \$ (4,000.00)        |
| SUPER:                       | \$ (3,600.00)        |
| MANAGEMENT (3%):             | \$ (15,237.72)       |
| TOTAL EXPENSES:              | \$ (51,563.72)       |
| <b>NET OPERATING INCOME:</b> | <b>\$ 456,360.28</b> |

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# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 489 3rd Avenue. The subject property is located between 10th Street & 11th Street in Gowanus, Brooklyn.

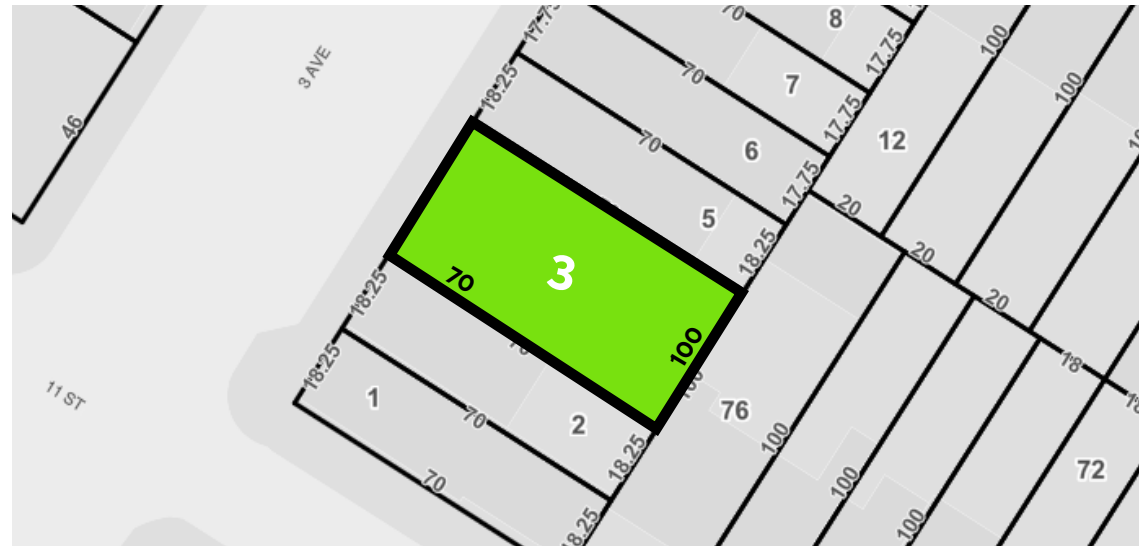
The property offers 8 apartments and 2 stores, all of which are free market. The property is built 36.50 ft x 50 ft offering approximately 7,598 square feet. 489 3rd Avenue sits on a 36.5 ft x 70 ft lot.

The property is located within walking distance to the F, G, & R subway lines.

## BUILDING INFORMATION

|                             |                   |
|-----------------------------|-------------------|
| <b>BLOCK &amp; LOT:</b>     | 01015-0003        |
| <b>NEIGHBORHOOD:</b>        | Gowanus           |
| <b>CROSS STREETS:</b>       | 10th St & 11th St |
| <b>BUILDING DIMENSIONS:</b> | 36.5 ft x 50 ft   |
| <b>LOT DIMENSIONS:</b>      | 36.5 ft x 70 ft   |
| <b># OF UNITS:</b>          | 8 Apts & 2 Stores |
| <b>APPROX. TOTAL SF:</b>    | 7,598             |
| <b>ZONING:</b>              | R6A, C2-4         |
| <b>FAR:</b>                 | 3.0               |
| <b>TAX CLASS:</b>           | 2B                |

## TAX MAP



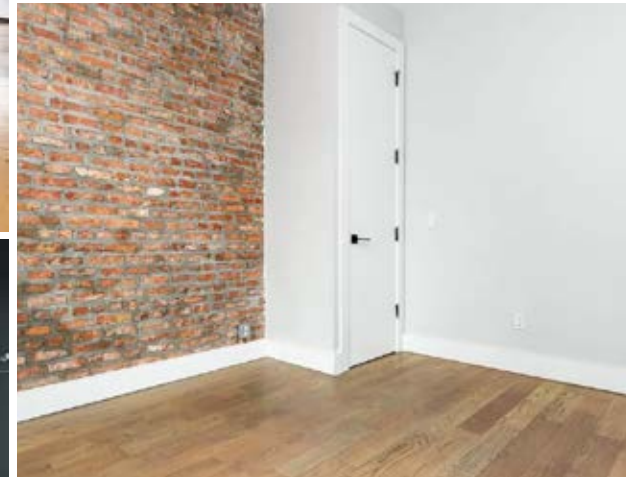


489 3RD AVENUE





# INTERIOR PROPERTY PHOTOS



# INTERIOR PROPERTY PHOTOS





# IPRG

489 3RD AVENUE  
BROOKLYN, NY 11215

**DEREK  
BESTREICH**  
718.360.8802  
derek@iprg.com

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**TOBY  
WARING**  
718.360.8837  
twaring@iprg.com

**LUKE  
SPROVIERO**  
718.360.8803  
luke@iprg.com

---

**SAMANTHA  
KATZ**  
718.360.4834  
skatz@iprg.com

**ADAM  
LOBEL**  
718.360.8815  
adam@iprg.com

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**ALON  
KAHAN**  
718.360.8678  
akahan@iprg.com