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FOURTH AVENUE



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MARKET ADVISOR

DANIEL SHAWAH

Director

212.776.1282

dshawah@lee-associates.com





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EXECUTIVE SUMMARY



Lee & Associates NYC is pleased to present 773 Fourth Avenue, an 8 unit multifamily property to market. The subject property is located in the Greenwood Heights neighborhood of Brooklyn with property specifics below:

- Greenwood Heights four story, multifamily building built 25 feet wide by 56 feet long on four levels and totaling 5,600 square feet
- The property consists of 8 one bedroom apartments, with 6 occupied rent stabilized units and 2 vacant, adjacent apartments 4L and 4R located on the top floor of the building
- The top floor of the property is currently vacant, allowing a new owner to combine the left and right units to create one large, penthouse apartment and set a new first rent
- Protected Tax Class 2B
- Located on an excellent stretch of 4th Avenue between 26th and 27th Streets and steps from the subway station at 25th Street which services the R,N,W, and D trains

773 FOURTH AVENUE BROOKLYN, NY 11232

MIDBLOCK FRONTAGE ON FOURTH AVENUE BETWEEN 26TH AND 27TH STREET

LOCATION Greenwood Heights
BLOCK / LOT 658 / 5
LOT SIZE 2,000 SF
LOT DIMENSIONS 25' x 80'



MULTIFAMILY



GREENWOOD HEIGHTS

GROSS SF 5,600 SF
UNITS 8
FLOORS 4
ZONING M1-1D



**CLOSE PROXIMITY
TO THE 25TH STREET
SUBWAY STATION**

MAX FAR Commercial 1.00
 Facility 2.40
MAX ZFA 2,000



**ASKING PRICE
PER SF \$223**

TAX CLASS 2B
23/24 REAL ESTATE TAXES \$15,709

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ASKING PRICE **\$1,250,000**

ANALYSIS

RENT ROLL - RESIDENTAIL

Unit #	Status	Rentable SF	LEGAL RENT			PROJECTED: UNIT 4R/4L COMBINATION		
			Annual Rent	Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF
1R	RS	650	\$20,400	\$1,700	\$31.38	\$21,059	\$1,755	\$32.40
1L	RS	650	\$22,536	\$1,878	\$34.67	\$23,264	\$1,939	\$35.79
2R	RS	650	\$15,684	\$1,307	\$24.13	\$16,191	\$1,349	\$24.91
2L	RS	650	\$17,508	\$1,459	\$26.94	\$18,074	\$1,506	\$27.81
3R	RS	650	\$7,692	\$641	\$11.83	\$7,940	\$662	\$12.22
3L	RS	650	\$10,020	\$835	\$15.42	\$10,344	\$862	\$15.91
4R	RS	650	\$21,600	\$1,800	\$33.23	\$63,000	\$5,250	\$48.46
4L*	RS	650	\$15,372	\$1,281	\$23.65	\$-	\$-	\$-
Unit Totals		5,200	\$130,812	\$10,901	\$25.16	\$159,871	\$13,323	\$30.74

* Projected scenario assumes combination of unit 4R and 4L

ANALYSIS

INCOME & EXPENSE

	Units	Gross SF	LEGAL RENT			PROJECTED: UNIT 4R/4L COMBINATION		
			Annual	\$/SF		Annual	\$/SF	
Residential Income	8	5,200	\$130,812	\$25.16		\$159,871	\$30.74	
Total Rental Income	8	5,200	\$130,812	\$25.16		\$159,871	\$30.74	
(Less) Vacancy @ 3%			\$(3,924)			\$(4,796)		
Effective Gross Income			\$126,888			\$155,075		
Operating Expenses			Annual	\$ PSF	% of EGI	Annual	\$ PSF	% of EGI
Real Estate Taxes	Actual		\$15,709	\$3.02	12.0%	\$15,709	\$3.02	12.0%
Utilities	Projected		\$15,000	\$2.88	11.5%	\$15,000	\$2.88	11.5%
Insurance	Projected		\$8,000	\$1.54	6.1%	\$8,000	\$1.54	6.1%
Repairs and Maintenance	Projected		\$5,000	\$0.96	3.8%	\$5,000	\$0.96	3.8%
Management	Projected		\$3,807	\$0.73	3.0%	\$4,652	\$0.89	3.0%
			\$47,516	\$9.14	36.3%	\$48,361	\$9.30	30.3%
Net Operating Income			\$79,372			\$106,714		

VALUATION SUMMARY

	LEGAL RENT	PROJECTED: UNIT 4R/4L COMBINATION
Price	\$1,250,000	\$1,250,000
Cap Rate	6.35%	8.54%
GRM	9.56	7.82
PPU	\$156,250	\$156,250
PPSF	\$240.38	\$240.38

CONFIDENTIAL OFFERING

This Offering Memorandum was prepared by Lee & Associates ("Broker") solely for the use of prospective purchasers of 773 Fourth Avenue, Brooklyn, NY 11232 ("The Property"). Neither the Broker nor the owner of the Property ("Owner") makes any representation or warranty, expressed or implied, as to the completeness of the accuracy of the material contained in the Offering Memorandum.

Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. The owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the Owner or Broker.

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OFFERING MEMORANDUM

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES