



6 - UNIT TURNKEY BUSHWICK MULTIFAMILY BUILDING FOR SALE

REDUCED ASKING PRICE

\$2,025,000

Steps Away From the **M** Train, 25' of Frontage, Gut
Renovated in 2009, Nominal Taxes (Tax Class 2A)

INVICTUS PROPERTY ADVISORS

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BUILDING FEATURES

LOCATION:	On the west side of Greene Avenue between Knickerbocker Avenue & Irving Avenue
BLOCK / LOT:	3289 / 33
LOT DIMENSIONS:	25' X 83.58'
LOT AREA:	2,105 SF
STORIES:	3 (+ cellar)
BUILDING DIMENSIONS:	25' X 57'
GROSS SQUARE FOOTAGE:	4,275 SF (+1,425 SF of usable cellar space)
NET RESIDENTIAL SQUARE FOOTAGE:	3,633 SF (assumes 15% loss factor)
RESIDENTIAL UNITS:	6 Units
ZONING:	R6
TOTAL BUILDABLE SF:	5,115 BSF
TOTAL AVAILABLE AIR RIGHTS:	840 SF
ASSESSMENT 18/19:	\$35,786
TAXES 18/19:	\$4,552
GROSS ANNUAL REVENUE:	\$159,792
EXPENSES + VACANCY LOSS:	\$23,261
NET OPERATING INCOME:	\$136,531
CAP RATE	6.75%

PROPERTY FEATURES

INVICTUS Property Advisors has been retained on an exclusive basis for the sale of 1373 Greene Avenue. The subject property is located on the west side of Greene Avenue between Irving and Knickerbocker Avenues. The building was gut renovated in 2009 with major improvements made to the individual units, upgraded common spaces, new appliances as well as the addition of a new gas boiler and roof. An investor can realize potential upside with units 2R and 2L renting at approx. \$36/SF in a market that can garner \$45/SF. Four (4) of the six (6) units are vacant and presents future ownership with the ability to deregulate and bring them to free market status. The garden level apartments have access to a private backyard and are duplexed into the basement. All of the tenants pay for their own utilities and have water boilers inside their apartments.

The future owner will also benefit from the property falling into tax class 2A where tax increases are capped year to year and over a five (5) year period. Such caps would remain even if 1373 Greene were converted into a condo property at some point in the future.

1373 Greene Avenue is a block away from the **M** train at Knickerbocker Avenue and five (5) blocks away from the **L** train at Myrtle-Wyckoff Avenues. The property will benefit substantially from its proximity to the **M** subway line as the **L** line is scheduled to shut down for 15+ months starting in April 2019. Renters who have lived in sub-markets serviced by the **L** train such as Williamsburg, East Williamsburg, and other parts of Bushwick will view this as a prime alternative to stay in neighborhoods they call home and maintain the same level of access to Manhattan and other parts of New York City.

The building is adjacent to Myrtle Avenue, which is a commercial corridor with numerous bars, restaurants and shopping. The neighborhood is child-friendly and safe with P.S. 86 nearby, the Wyckoff Heights Medical Center and the 83rd Precinct of the NYC Police Department. The building is surrounded by national retailers such as Citibank, Dunkin' Donuts, Popeyes, Subway, Burger King, as well as local favorites such as Ops, Arepera Guacuco Restaurant, Carmenta's and King's County Brewer's Collective, among others.

Bushwick has experienced a nearly 14% increase in its population since 2000—the largest increase in Brooklyn after Williamsburg, Greenpoint, Brooklyn Heights and Fort Greene—a trend that is expected to continue in the coming years.

RENT ROLL

UNIT#	STATUS	MONTHLY REVENUE	ANNUAL REVENUE
1L	RS	\$2,600	\$31,200
1R	RS	\$2,600	\$31,200
2L	RS	\$2,100	\$25,200
2R	RS	\$1,616	\$19,392
3L	RS	\$2,200	\$26,400
3R	RS	\$2,200	\$26,400

Blue font denotes projections due to vacancy

MONTHLY REVENUE	\$13,316
ANNUAL REVENUE	\$159,792
AVERAGE RENT PER NET SQUARE FOOT	\$43.97

EXPENSES

R.E. TAXES (18/19)	Actual	\$4,552
INSURANCE	Projected @ \$1.00 / SF	\$4,275
WATER & SEWER	Actual	\$4,500
COMMON ELECTRIC	Projected @ \$0.15 / SF	\$641
GAS	Tenant Pays	-
REPAIRS & MAINTENANCE	Projected @ \$400 / Unit	\$2,400
SUPER	Actual	\$2,100
TOTAL EXPENSES		\$18,468

GROSS ANNUAL REVENUE (GAR)	\$159,792
VACANCY ALLOWANCE @ 3% OF GAR	\$4,793
EFFECTIVE GROSS ANNUAL REVENUE	\$154,999
LESS ANNUAL EXPENSES	\$18,468
NET OPERATING INCOME	\$136,531
CAP RATE	6.75%
GRM	12.67

AERIAL VIEW



LOCAL POINTS OF INTEREST





BEDROOM

KITCHEN, STAINLESS STEEL APPLIANCES





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