

# 560-570 LEFFERTS AVENUE, BROOKLYN, NY 11203

Two (2) Multifamily Elevator Buildings in Prospect Lefferts Gardens | **FOR SALE**



## 103

Units

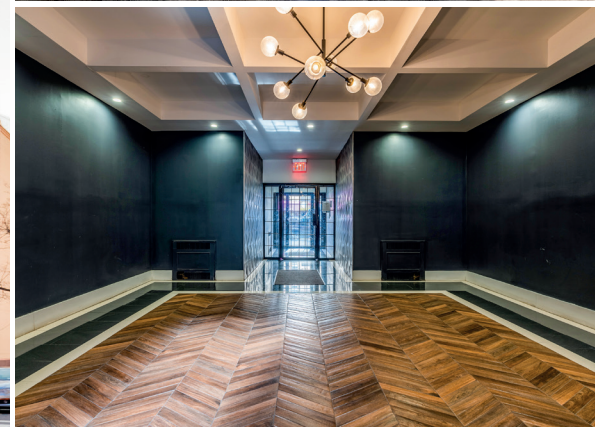
## \$19

(<50% OF MARKET RENT)

Rent PSF

## 105,300

Gross SF



Ariel Property Advisors is pleased to present 560-570 Lefferts Avenue, two contiguous, six (6) story multifamily elevator buildings located in Prospect Lefferts Gardens between Kingston and Albany Avenues.

The two properties amass 105,300 square feet and contain 103 rent-stabilized apartments collectively, 11 of which have recently been renovated. There are 54 apartments in 560 Lefferts and 48 apartments in the 570 building, with one apartment in the basement for a live-in Superintendent. The two buildings combined feature thirty (30) two-bedroom, sixty-six (66) one-bedroom, and seven (7) studio apartments. The properties are currently operating at \$19 PSF, well below market rent which is about \$40 PSF, granting investors the ability to capitalize on the strengthening rental market in the neighborhood.

A brand new electrical system has been installed for both properties, and the buildings' structure and roofing are in excellent working order. A dual oil and gas system also provides a great heating source for the properties.

This offering provides investors with a rare opportunity to acquire two multifamily elevator buildings of significant scale and upside in the dynamic neighborhood of Prospect Lefferts Gardens. For a complete marketing book and additional information, please contact our office.

### RECENT CAPITAL IMPROVEMENTS (PENDING APPROVAL)

SCOPE OF WORK	COST	POTENTIAL MCI INCREASE
Roofs	\$220,000	\$2,036
Windows	\$190,000	\$3,588
Façade	\$800,900	\$4,675
Wiring	\$370,000	\$3,472
Elevator	\$270,000	\$2,500
<b>TOTAL COSTS</b>		<b>\$1,850,900</b>
<b>TOTAL MONTHLY INCREASE</b>		<b>\$16,271</b>
<b>TOTAL ANNUAL INCREASE</b>		<b>\$195,246</b>

### RESIDENTIAL MARKET RENT COMPARISON

SUBJECT RENT / SF	\$19
MARKET RENT / SF	\$40

## \$34,000,000

Asking Price

## \$323

\$/SF

## \$330,097

\$/Unit

## 3.11%

Cap Rate

## 19.89

GRM

## 212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | **arielpa.nyc**

For Financing Info

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## PROPERTY INFORMATION

Block / Lot	1333 / 6,13
Lot Dimensions	240' x 100'
Lot Size	24,000 Sq. Ft. (Approx.)
Building Dimensions	240' x 90'
Stories	6
Residential Units	103
Building Size SF	105,300 Sq. Ft. (Approx.)
Zoning	R6
FAR	3.00
Assesment (18/19)	\$1,262,610
Real Estate Taxes (18/19)	\$160,591

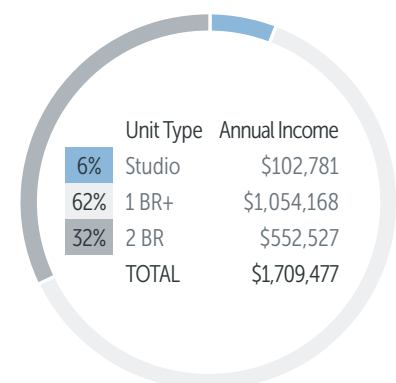
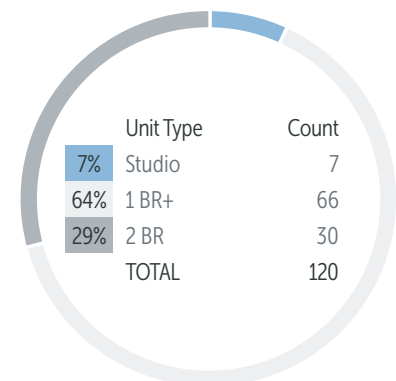
## EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$160,591
Water & Sewer	\$97,850
Insurance	\$56,650
Fuel	\$26,325
Gas & Electric	\$84,240
Payroll	\$67,600
Repairs, Cleaning & Maintenance	\$56,650
Elevator Maintenance	\$10,000
Legal/Miscellaneous	\$16,838
Management	\$50,515
<b>GROSS OPERATING EXPENSES</b>	<b>\$627,259</b>

## CURRENT ROLL

Scheduled Gross Income:	\$1,709,477
Less Vacancy Rate Reserve (1.50%):	(\$25,642)
Gross Operating Income:	\$1,683,834
Less Expenses:	(\$627,259) 37% of SGI
Net Operating Income:	\$1,056,575 3.11% Cap Rate

## UNIT STATUS & UNIT INCOME BREAKDOWN



## SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$ / UNIT	MONTHLY INCOME	ANNUAL INCOME
Studio	7	\$1,224	\$8,565	\$102,781
1 BR	66	\$1,331	\$87,847	\$1,054,168
2 BR	30	\$1,535	\$46,044	\$552,527
<b>TOTAL MONTHLY INCOME</b>			<b>\$142,456</b>	
<b>TOTAL ANNUAL INCOME</b>			<b>\$1,709,477</b>	

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**Ariela**  
PROPERTY ADVISORS



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## RENT ROLL

UNIT	BEDROOMS	STATUS	ACTUAL/PROJECTED	MONTHLY RENT*	LEASE EXPIRATION
560-1A	1 BR	RS	Actual	\$1,278	05/14/2019
560-1B	2 BR	RS	Actual	\$1,693	06/30/2017
560-1C	1 BR	RS	Actual	\$1,364	07/31/2018
560-1D	1 BR	RS	Actual	\$1,524	02/28/2019
560-1E	1 BR	RS	Actual	\$1,245	03/31/2019
560-1F	1 BR	RS	Actual	\$1,032	03/31/2019
560-1G	Studio	RS	Actual	\$1,271	10/31/2019
560-1H	2 BR	RS	Actual	\$1,563	03/31/2017
560-1J	1 BR	RS	Actual	\$1,189	02/28/2018
560-2A	1 BR	RS	Actual	\$1,354	01/31/2018
560-2B	2 BR	RS	Actual	\$1,468	08/31/2019
560-2C	1 BR	RS	Actual	\$1,173	01/31/2018
560-2D	1 BR	RS	Actual	\$2,300	09/30/2018
560-2E	1 BR	RS	Actual	\$1,236	09/30/2019
560-2F	1 BR	RS	Actual	\$2,400	11/25/2018
560-2G	Studio	RS	Actual	\$909	09/30/2018
560-2H	2 BR	RS	Actual	\$1,477	05/31/2019
560-2J	1 BR	RS	Actual	\$1,403	10/31/2018
560-3A	1 BR	RS	Actual	\$1,139	10/31/2019
560-3B	2 BR	RS	Actual	\$1,037	03/31/2017
560-3C	1 BR	RS	Actual	\$1,274	03/31/2017
560-3D	1 BR	RS	Actual	\$1,439	09/30/2018
560-3E	1 BR	RS	Actual	\$1,395	10/31/2018
560-3F	1 BR	RS	Actual	\$1,152	01/14/2019
560-3G	Studio	RS	Actual	\$1,998	08/31/2018
560-3H	2 BR	RS	Actual	\$1,609	05/31/2018
560-3J	1 BR	RS	Actual	\$1,185	05/31/2017
560-4A	1 BR	RS	Actual	\$999	03/31/2018
560-4B	2 BR	RS	Actual	\$1,434	12/31/2019
560-4C	1 BR	RS	Actual	\$1,261	03/31/2018
560-4D	1 BR	RS	Actual	\$2,447	07/31/2018
560-4E	1 BR	RS	Actual	\$1,303	11/30/2019
560-4F	1 BR	RS	Actual	\$947	03/31/2019
560-4G	Studio	RS	Actual	\$962	07/31/2019
560-4H	2 BR	RS	Actual	\$1,454	03/31/2019
560-4J	1 BR	RS	Actual	\$1,373	11/30/2018
560-5A	1 BR	RS	Actual	\$1,289	09/30/2018
560-5B	2 BR	RS	Actual	\$1,729	04/30/2018

**\$34,000,000**

Asking Price

**\$323**

\$/SF

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## RENT ROLL

UNIT	BEDROOMS	STATUS	ACTUAL/PROJECTED	MONTHLY RENT*	LEASE EXPIRATION
560-5C	1 BR	RS	Actual	\$1,147	10/31/2017
560-5D	1 BR	RS	Actual	\$2,447	08/31/2018
560-5E	1 BR	RS	Actual	\$1,252	10/31/2019
560-5F	1 BR	RS	Actual	\$1,213	10/31/2019
560-5G	Studio	RS	Actual	\$1,000	07/31/2019
560-5H	2 BR	RS	Actual	\$1,769	08/31/2018
560-5J	1 BR	RS	Actual	\$1,403	07/31/2018
560-6A	1 BR	RS	Actual	\$1,374	02/28/2017
560-6B	2 BR	RS	Actual	\$1,427	12/07/2018
560-6C	1 BR	RS	Actual	\$1,251	02/28/2018
560-6D	1 BR	RS	Actual	\$1,137	02/14/2019
560-6E	1 BR	RS	Actual	\$1,201	05/31/2019
560-6F	1 BR	RS	Actual	\$1,392	10/31/2018
560-6G	Studio	RS	Actual	\$827	03/31/2019
560-6H	2 BR	Super	Actual	\$195	06/30/2020
560-6J	1 BR	RS	Actual	\$1,160	01/31/2018
570-1A	1 BR	RS	Actual	\$1,401	01/31/2018
570-1B	2 BR	RS	Actual	\$1,586	12/31/2017
570-1C	2 BR	RS	Actual	\$1,522	12/31/2017
570-1D	1 BR	RS	Actual	\$915	03/31/2018
570-1E	1 BR	RS	Actual	\$1,379	12/31/2018
570-1F	1 BR	RS	Actual	\$1,350	09/30/2019
570-1G	2 BR	RS	Actual	\$1,461	02/28/2017
570-1H	1 BR	RS	Actual	\$1,289	04/30/2018
570-2A	1 BR	RS	Actual	\$1,272	09/30/2018
570-2B	2 BR	RS	Actual	\$2,947	07/31/2018
570-2C	2 BR	RS	Actual	\$1,416	06/30/2018
570-2D	1 BR	RS	Actual	\$701	12/31/2017
570-2E	1 BR	RS	Actual	\$1,223	01/31/2018
570-2F	1 BR	RS	Actual	\$1,048	06/14/2019
570-2G	2 BR	RS	Actual	\$1,005	12/31/2017
570-2H	1 BR	RS	Actual	\$962	03/31/2019
570-3A	1 BR	RS	Actual	\$1,432	09/30/2018
570-3B	2 BR	RS	Actual	\$1,766	05/31/2017
570-3C	2 BR	RS	Actual	\$2,600	09/30/2018
570-3D	1 BR	RS	Actual	\$1,312	05/31/2019
570-3E	1 BR	RS	Actual	\$1,232	03/31/2019
570-3F	1 BR	RS	Actual	\$1,088	10/19/2018

**\$34,000,000**

Asking Price

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## RENT ROLL

UNIT	BEDROOMS	STATUS	ACTUAL/PROJECTED	MONTHLY RENT*	LEASE EXPIRATION
570-3G	2 BR	RS	Actual	\$1,374	10/31/2017
570-3H	1 BR	RS	Actual	\$1,192	10/31/2019
570-4A	1 BR	RS	Actual	\$2,400	07/31/2018
570-4B	2 BR	RS	Actual	\$1,796	10/31/2018
570-4C	2 BR	RS	Actual	\$1,380	03/08/2018
570-4D	1 BR	RS	Actual	\$1,194	01/31/2019
570-4E	1 BR	RS	Actual	\$931	03/31/2019
570-4F	1 BR	RS	Actual	\$820	03/31/2019
570-4G	2 BR	RS	Actual	\$1,256	03/31/2017
570-4H	1 BR	RS	Actual	\$946	03/31/2018
570-5A	1 BR	RS	Actual	\$1,237	03/31/2018
570-5B	2 BR	RS	Actual	\$1,712	11/30/2018
570-5C	2 BR	RS	Actual	\$1,411	07/31/2018
570-5D	1 BR	RS	Actual	\$2,350	07/31/2018
570-5E	1 BR	RS	Actual	\$1,200	11/30/2018
570-5F	1 BR	RS	Actual	\$1,139	12/31/2018
570-5G	2 BR	RS	Actual	\$1,642	04/30/2017
570-5H	1 BR	RS	Actual	\$951	07/15/2017
570-6A	1 BR	RS	Actual	\$1,282	05/31/2018
570-6B	2 BR	RS	Actual	\$1,506	05/31/2018
570-6C	2 BR	RS	Actual	\$1,255	06/30/2018
570-6D	1 BR	RS	Actual	\$1,183	08/31/2019
570-6E	1 BR	RS	Projected	\$2,400	-
570-6F	1 BR	RS	Actual	\$1,091	11/30/2019
570-6G	2 BR	RS	Actual	\$1,555	08/31/2021
570-6H	1 BR	RS	Actual	\$1,253	03/31/2018
BASEMENT	Studio	RS	Projected	\$1,600	-
TOTAL MONTHLY INCOME				\$142,456	
TOTAL ANNUAL INCOME				\$1,709,477	

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