

FOR SALE

GFI EXCLUSIVE & UNIQUE OPPORTUNITY – PRIME PARK SLOPE
50 FOOTER – STEPS FROM PROSPECT PARK
(4)-STORY WALK-UP APARTMENT BUILDING
50% FREE MARKET, 50% STABILIZED



457 15th Street aka 459 15th Street
 Brooklyn, NY 11215



Location: Between 8th Avenues and Prospect
 Park West

Property Description:

GFI Realty Services, LLC is pleased to present the exclusive opportunity to acquire 457 15th Street (aka 459 15th Street), a fully occupied (4)-story walk-up apartment building comprised of 20 units, of which 9 have been renovated, totaling approximately 14,250 sf. There are currently 10 free market, 9 rent stabilized and one rent controlled unit. The asset is equipped with a dual fuel boiler. This investment presents a great opportunity to purchase a 50' building just steps away from Prospect Park. The F & G subway lines are conveniently located on the corner of the block providing easy access to Manhattan. The future purchaser of this property will acquire a cash flowing building with significant future upside in the residential rents.

| | |
|---------------------|-----------------------------|
| Layout | 5/3; 15/4 = 75 Total Rooms |
| Block/Lot | 1103/54 |
| Assessment | \$900,180 |
| Year Built | Circa 1920 |
| Lot Size | 50 x 100 |
| Built | 50 x 88 (approx. 14,250 sf) |
| Zoning | R6B |
| FAR | 2.0 |
| FAR as Built | 2.71 |
| Mortgage | Delivered free and clear. |



| | | | |
|---|---------|-------------------------------|-------------------|
| Income: Apartments | | \$ | 540,291 |
| Effective Gross Income: | | | \$ 540,291 |
| Estimated Expenses: | | | |
| Real Estate Taxes (18/19) | | \$ | 126,398 |
| Water/Sewer | | \$ | 14,000 |
| Fuel | | \$ | 18,500 |
| Electric | | \$ | 5,000 |
| Insurance | | \$ | 8,000 |
| Payroll | | \$ | 12,000 |
| Repairs, Maintenance & Misc. | | \$ | 13,000 |
| Total Expenses: | | | \$ 196,898 |
| NOI: | | | \$ 343,393 |
| Apartments: | 20 | Price Per Square Foot: | \$695 |
| Rooms: | 75 | Price Per Unit: | \$495,000 |
| Average Rent/Unit/Mo: | \$2,251 | GRM: | 18.3 x RR |
| Average Rent/Room/Mo: | \$600 | CAP Rate: | 3.47% |
| Asking Price: \$9,900,000 All Cash | | | |

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RENT ROLL

Rent Roll: 457 15th Street, Brooklyn, NY

| <u>Unit</u> | <u>Actual Rent</u> | <u>Rooms</u> | <u>Bedrooms</u> | <u>Baths</u> | <u>Type</u> | <u>LXP</u> | <u>Notes</u> |
|--------------|--------------------|--------------|-----------------|--------------|-------------|------------|---------------------------|
| 1A | \$2,500.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 1/15/2020 | Renovated in past 12 mos. |
| 2A | \$2,600.00 | 3 | 1 Bedroom | 1 Bath | Free Market | 9/30/2018 | Renovated in past 12 mos. |
| 3A | \$1,539.67 | 3 | 1 Bedroom | 1 Bath | Stabilized | 8/31/2018 | |
| 4A | \$1,777.89 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 6/30/2018 | |
| 5A -(Duplex) | \$4,000.00 | 4 | 2 Bedrooms | 2 Bath | Free Market | 8/31/2018 | Renovated in past 12 mos. |
| 1B | \$1,786.35 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 6/30/2018 | |
| 2B | \$3,850.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 6/30/2018 | Renovated in past 12 mos. |
| 3B | \$1,127.12 | 3 | 1 Bedroom | 1 Bath | Stabilized | 8/31/2018 | |
| 4B | \$278.43 | 4 | 2 Bedrooms | 1 Bath | Controlled | 12/31/2099 | |
| 5B | \$3,350.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 4/30/2018 | Renovated in past 12 mos. |
| 1C | \$3,400.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 5/31/2018 | Renovated in past 12 mos. |
| 2C | \$663.74 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 6/15/2018 | |
| 3C | \$2,400.00 | 3 | 1 Bedroom | 1 Bath | Free Market | 3/31/2018 | Renovated in past 12 mos. |
| 4C | \$1,572.98 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 6/30/2018 | |
| 5C | \$1,613.45 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 2/28/2018 | |
| 1D | \$1,494.76 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 6/30/2018 | |
| 2D | \$3,650.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 7/31/2018 | Renovated in past 12 mos. |
| 3D | \$2,400.00 | 3 | 1 Bedroom | 1 Bath | Free Market | 3/31/2018 | |
| 4D | \$3,850.00 | 4 | 2 Bedrooms | 1 Bath | Free Market | 4/30/2018 | Renovated in past 12 mos. |
| 5D | \$1,169.89 | 4 | 2 Bedrooms | 1 Bath | Stabilized | 9/30/2019 | |

Total Monthly Income \$45,024.28
Total Annual Income \$540,291.36

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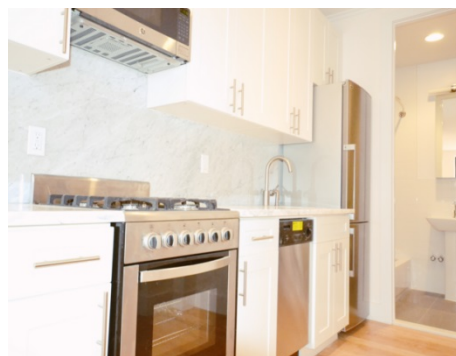


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PROPERTY PHOTOS



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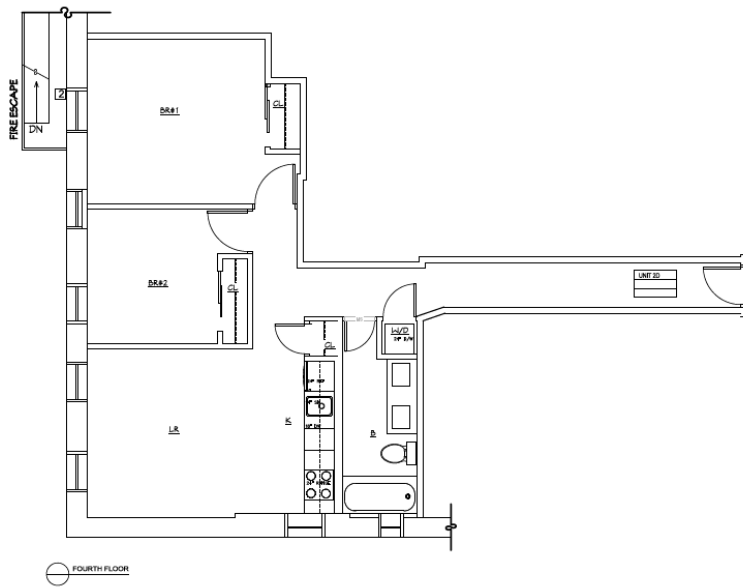
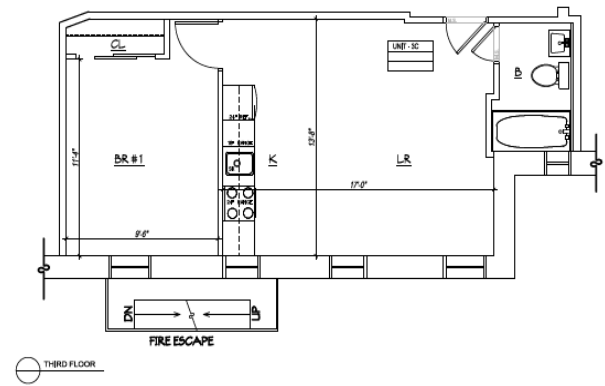
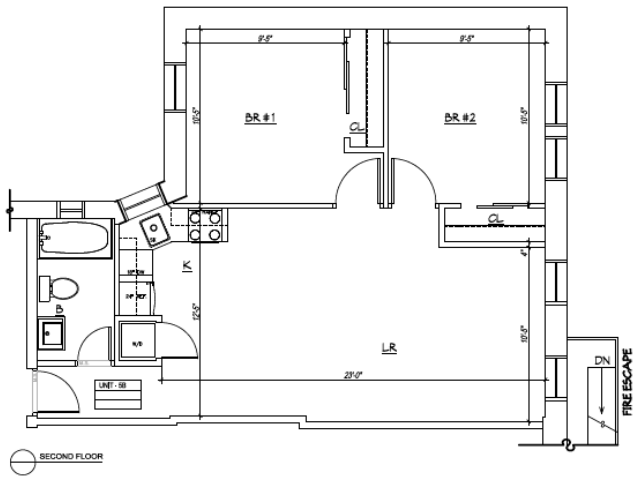


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TYPICAL FLOOR PLANS



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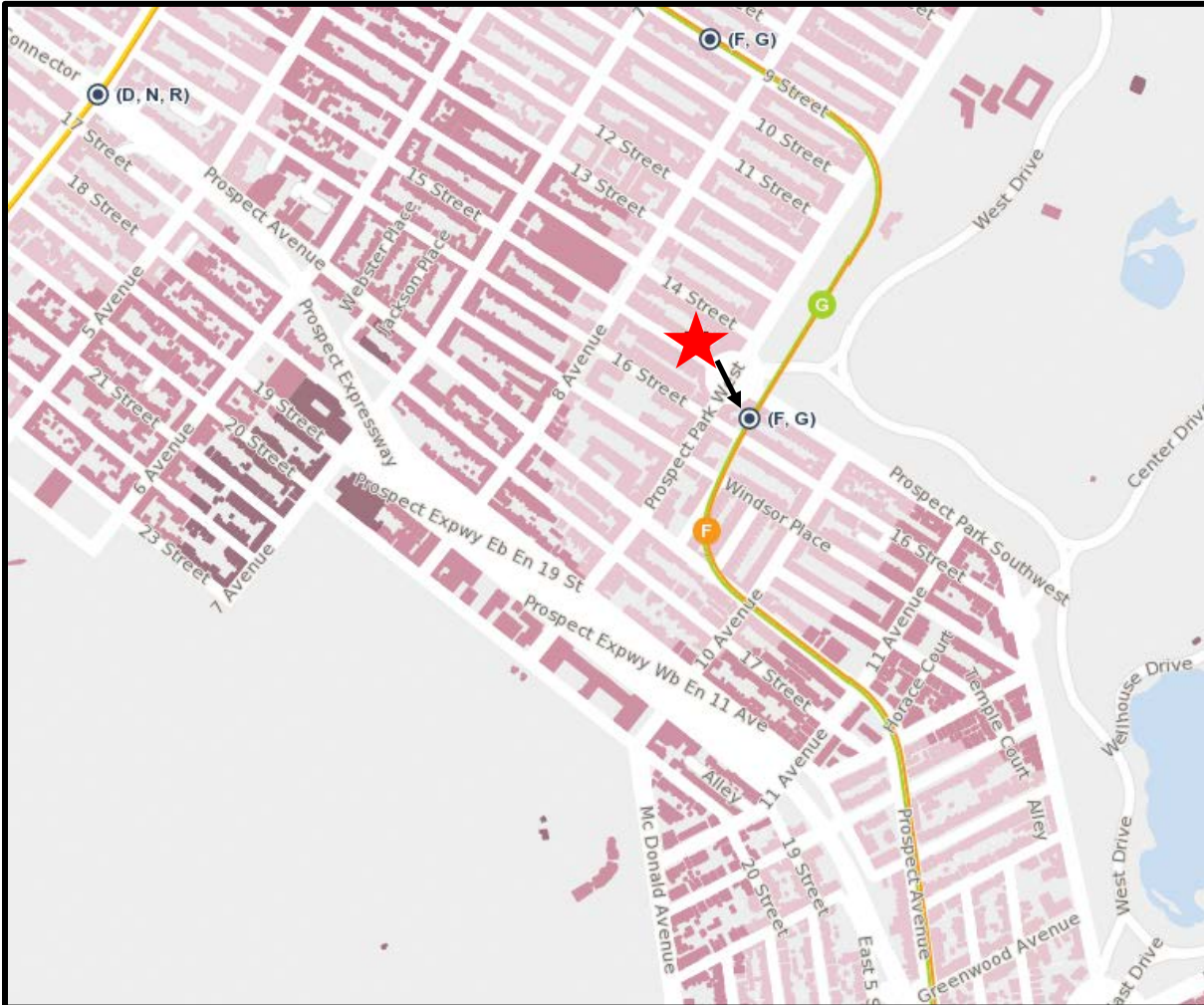


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TRANSIT MAP



The property is approximately half a block
away from the F & G subway lines

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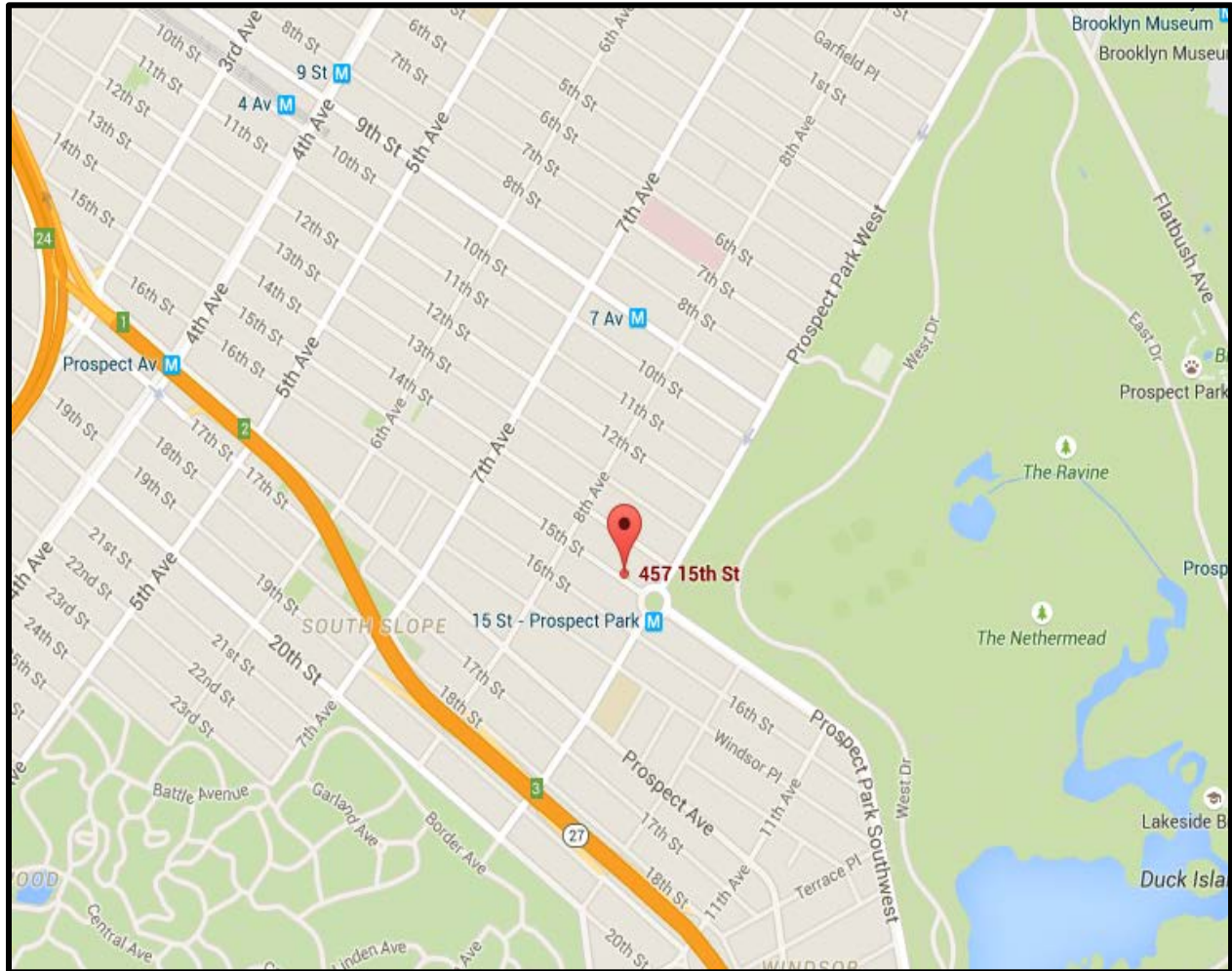


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PROPERTY MAP



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