

ERG Free Market Multi-Family

COMMERCIAL REAL ESTATE 2845 West 15th Street Brooklyn, NY 11224

FOR SALE: \$3,500,000

NEW PRICE: \$2,999,999



Property Information	
Asset Class	Multi-Family
Block & Lot	07023-0061
Lot Dimensions	40' x 110'
Lot Size	4,400 SF
Building Dimensions	30' x 60'
Square Footage	9,000 SF
Residential Units	8
Projected CAP	6.78%
Zoning	R6
Year Built	2001
Taxes	\$15,159

Residential	Status	Monthly Rent	Monthly Market Rent	Annual Rent	Annual Market Rent
1F (2BR)	Occupied	\$1,300	\$2,300	\$15,600	\$27,600
1R (3BR)	Occupied	\$2,100	\$2,750	\$25,200	\$33,000
2F (2BR)	Occupied	\$1,600	\$2,300	\$19,200	\$27,600
2R (3BR)	Occupied	\$1,900	\$2,750	\$22,800	\$33,000
3F (2BR)	Occupied	\$1,600	\$2,300	\$19,200	\$27,600
3R (3BR)	Occupied	\$1,900	\$2,750	\$22,800	\$33,000
4F (2BR)	Occupied	\$1,600	\$2,300	\$19,200	\$27,600
4R (3BR)	Occupied	\$2,000	\$2,750	\$24,000	\$33,000
Subtotal:		\$14,000	\$20,200	\$168,000	\$242,400



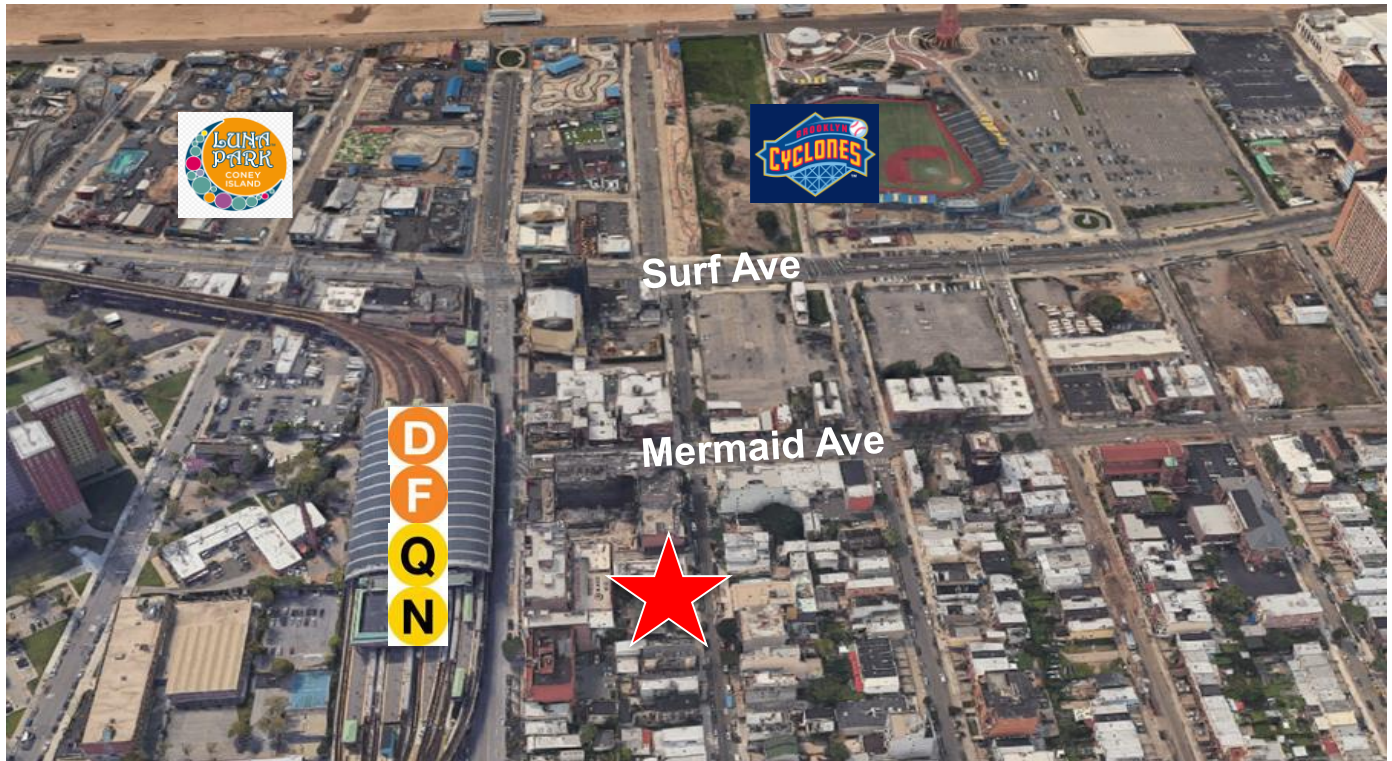
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Highlights

- Building is free market with potential income growth
- Driveway for easy parking in a busy area.
- Located in the heart of Coney Island, on West 15th Street between Mermaid Ave and Neptune Ave
- Conveniently located next to the **D** **F** **N** and **Q** subway lines.
- Structure in back producing \$2,200 extra income per month not included in numbers.
- Short walk to Coney Island Beach.
- Nearby attractions include:
 - Brooklyn Cyclones Stadium
 - Luna Park



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FINANCIAL SUMMARY

ANNUAL INCOME

Actual Gross Annual Income:	\$ 168,000
Projected Gross Annual Income:	\$ 242,400

EXPENSES

Real Estate Taxes:	\$ 15,159
Utilities (Gas & Electric):	\$ 2,100
Water/Sewer:	\$ 10,600
Insurance:	\$ 6,100
Flood Insurance:	\$ 1,560
Maintenance/ Repairs:	\$ 3,600
Total Expenses	\$ 39,119

NET OPERATING INCOME

Actual Gross Income:	\$168,000
Projected Gross Income:	\$242,400
Less Expenses:	(\$39,119)
Actual NOI:	\$128,881
Projected NOI:	\$203,281



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