



Bushwick Multifamily Portfolio

Bushwick, Brooklyn, NY

RENOVATED FREE MARKET BUILDINGS

277 Starr St – 1075 Willoughby Ave – 1192 Greene Ave

FOR SALE



\$2,000,000

277 Starr Street



\$1,950,000

1075 Willoughby Avenue



\$1,550,000

1192 Greene Avenue

PROPERTY FEATURES

Property	277 Starr St	1075 Willoughby Ave	1192 Greene Ave	Portfolio
Block / Lot	3189 / 33	3196 / 42	3296 / 28	--
Building Highlights				
Building Size	25' x 45'	20.1' x 60'	19.42' x 55'	--
Stories	2	3	3	--
Building SF	2,250	3,600	3,204	9,054
Unit Mix				
Residential Units	3	3	3	9
Commercial Units	--	--	1	1
Total Units	3	3	4	10
Lot Information / Zoning Specifics				
Lot Size	25' x 100'	20.1' x 100'	19.42' x 100'	--
Lot SF	2,500	2,010	1,942	6,452
Zoning	M1-1	R6	R6	--
FAR	1.0	2.2	2.2	--
Remaining Air Rights				
Total Buildable SF	2,500	4,422	4,272	11,194
Additional Air Rights	250	822	1,068	2,140
Tax Information				
Assessment ('16/'17)	\$18,664	\$39,874	\$13,080	\$71,618
Taxes ('16/'17)	\$3,731	\$7,971	\$2,615	\$14,317

PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 2 walk-up multifamily buildings and 1 mixed-use building containing 10 units in the Bushwick neighborhood of Brooklyn.

- Renovated free market buildings – two 3-unit walk-up buildings and one 4-unit mixed-use building with aggregate 9,054 square feet.
- Conveniently located from public transportation (L, J, M, Z subway lines) with direct access to Williamsburg and Manhattan within 20 minutes.
- Properties benefit from close proximity to many of Bushwick's already flourishing art galleries, night life, and dining options.

For More Information, Please Contact:

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ASKING PRICE

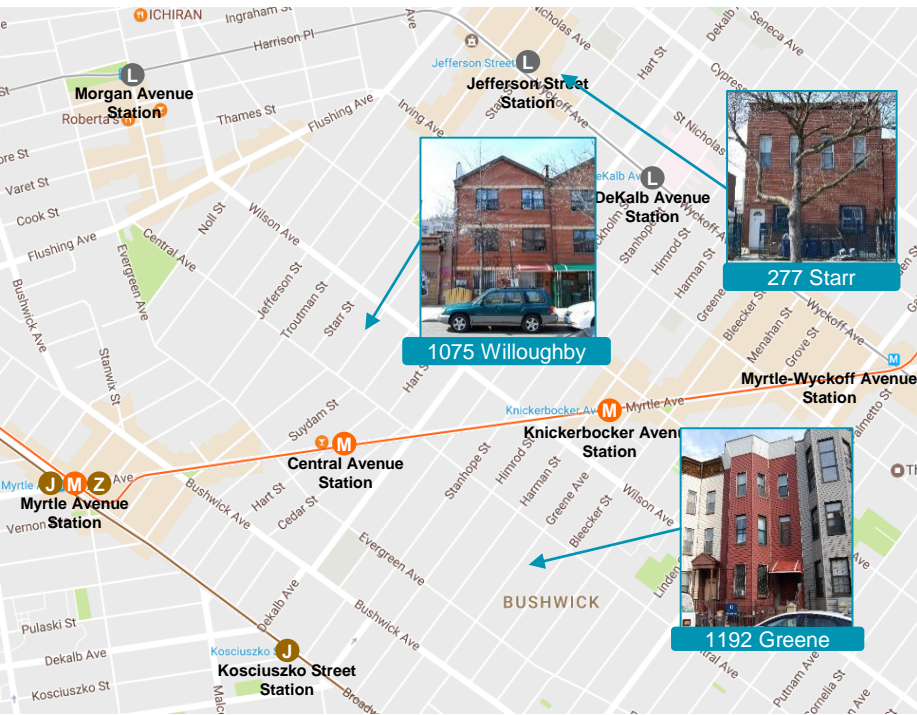
\$5,500,000

CUSHMAN & WAKEFIELD

One Pierrepont Plaza, 9th Floor, Brooklyn, NY 11201
nyinvestmentsales.com

REVENUE

Unit	Type	Lease Exp.	Size (SF)	Rent	Rent/SF	Annual Rent
277 Starr Street						
Apt. 1	4 BR	--	990	\$4,200	\$51	\$50,400
Apt. 2	2 BR	--	500	\$2,200	\$53	\$26,400
Apt. 3	2 BR	--	500	\$2,200	\$53	\$26,400
Total			1,990	\$8,600	\$52	\$103,200
1192 Greene Avenue						
Comm	Office	--	500	\$800	\$19	\$9,600
Apt. 1	2 BR	--	940	\$2,400	\$31	\$28,800
Apt. 2	2 BR	--	940	\$2,400	\$31	\$28,800
Apt. 3	2 BR	--	940	\$2,600	\$33	\$31,200
Total			3,320	\$8,200	\$30	\$98,400
1075 Willoughby Avenue						
Apt. 1	4 BR	--	1,200	\$3,500	\$35	\$42,000
Apt. 2	4 BR	--	1,200	\$4,000	\$40	\$48,000
Apt. 3	3 BR	--	1,020	\$4,000	\$47	\$48,000
Total			3,420	\$11,500	\$40	\$138,000
Portfolio						
Building			Size (SF)	Rent	Rent/SF	Annual Rent
277 Starr Street			1,990	\$8,600	\$52	\$103,200
1075 Willoughby Avenue			3,420	\$11,500	\$40	\$138,000
1192 Greene Avenue			3,320	\$8,200	\$30	\$98,400
Total			8,730	\$28,300	\$39	\$339,600



Gross Annual Income	\$339,600
Vacancy & Credit Loss @ 3%:	\$10,188
Effective Gross Income	\$329,412

REVENUE

Real Estate Taxes (15/16)	NYC DOF Taxes	\$14,317
Water/Sewer	\$1.00/ GSF	\$9,054
Insurance	\$400/ Unit	\$4,000
Fuel	\$1.25/ GSF	\$6,818
Electric (Common Areas)	\$0.15/ GSF	\$1,358
Repairs & Maintenance	\$450/ Unit	\$4,500
Super	\$450/ Month	\$5,400
Management	4.0% of EGI	\$13,176
Total Expenses		\$63,123

Gross Annual Income	\$339,600
Vacancy & Credit Loss @ 3%	\$10,188
Effective Gross Income	\$329,412
Less Total Expenses	\$63,123
Projected Net Operating Income	\$266,289

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