



146 17th Street

South Slope Brooklyn, New York

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Financial Overview

Value Indicators

PRICE	GROSS SF	# UNITS	PRICE/SF	PRICE/UNIT	CURRENT CAP RATE	CURRENT GRM
\$4,500,000	16,750	25	\$268.66	\$180,000	5.72%	9.43

Annual Income	Current
Residential Gross Potential Income	\$476,985
Vacancy/Collection Loss (1.5%)	(\$7,155)
Effective Gross Income	\$469,831

Annual Expenses	Current
Property Taxes	\$108,250
Fuel	\$20,000
Water & Sewer	\$21,250
Insurance	\$25,000
Repairs & Maintenance	\$12,500
Common Area Electric	\$2,513
On Site Payroll	\$9,000
Management Fee (3%)	\$14,095
Total Expenses	\$212,608
Net Operating Income	\$257,223

Unit Mix Analysis

Unit Type	No. of Units	Avg Rent	Monthly Rent	FM	RS
1 Bedroom	18	\$1,398.67	\$25,176.05	1	17
2 Bedroom	5	\$1,665.22	\$8,326.11	0	5
2 Bedroom Duplex + Garden	2	\$3,123.32	\$6,246.63	0	2
Total			\$39,749	1	24

Rent Roll

Apartments

Unit	Bedrooms	Status	Current Rent	Legal Rent	Lease Expiration
A	1 Bedroom 1 Bathroom	FM	\$2,200.00	-	11/30/2023
B	2 Bedroom 1 Bathroom	RS	\$2,095.98	\$2,704.29	3/31/2024
C ¹	2 Bedroom 1.5 Bathroom Duplex + Private Garden	RS	\$3,097.50	\$3,097.50	7/31/2024
D ¹	2 Bedroom 1.5 Bathroom Duplex + Private Garden	RS	\$3,149.13	\$5,930.08	8/31/2024
E	1 Bedroom 1 Bathroom	RS	\$1,548.75	\$2,021.82	1/31/2024
1A	1 Bedroom 1 Bathroom	RS	\$1,283.21	\$1,283.81	12/31/2024
1B	2 Bedroom 1 Bathroom	RS	\$919.00	\$919.00	Vacant
1C	1 Bedroom 1 Bathroom	RS	\$2,297.31	\$2,408.07	6/30/2024
1D	1 Bedroom 1 Bathroom	RS	\$1,300.99	\$1,300.99	1/31/2025
1E	1 Bedroom 1 Bathroom	RS	\$724.74	\$785.88	4/30/2025
2A	1 Bedroom 1 Bathroom	RS	\$482.26	\$711.00	3/31/2024
2B ¹	2 Bedroom 1 Bathroom	RS	\$2,374.75	\$3,340.83	6/30/2024
2C	1 Bedroom 1 Bathroom	RS	\$893.37	\$893.37	4/30/2025
2D ¹	1 Bedroom 1 Bathroom	RS	\$2,065.00	\$3,179.44	4/30/2024
2E	1 Bedroom 1 Bathroom	RS	\$1,961.75	\$2,135.56	5/31/2024
3A	1 Bedroom 1 Bathroom	RS	\$651.63	\$745.09	4/30/2024
3B	2 Bedroom 1 Bathroom	RS	\$1,702.13	\$1,702.13	8/31/2023
3C	1 Bedroom 1 Bathroom	RS	\$1,351.31	\$1,351.31	1/31/2024
3D	1 Bedroom 1 Bathroom	RS	\$1,321.54	\$1,321.54	7/31/2024
3E	1 Bedroom 1 Bathroom	RS	\$1,886.38	\$1,994.00	6/30/2024
4A	1 Bedroom 1 Bathroom	RS	\$659.31	\$659.31	6/30/2024
4B	2 Bedroom 1 Bathroom	RS	\$1,234.25	\$1,234.25	4/30/2024
4C	1 Bedroom 1 Bathroom	RS	\$1,886.38	\$2,097.78	3/31/2024
4D	1 Bedroom 1 Bathroom	RS	\$912.03	\$912.03	6/30/2025
4E	1 Bedroom 1 Bathroom	RS	\$1,750.09	\$2,061.69	11/30/2023
Residential Monthly Income			\$39,748.79		
Total Annual Income			\$476,985.48		

¹Unit can be deregulated at next registration period

Income & Expenses

BUILDING GROSS SQ FT	NUMBER OF UNITS
16,750	25

Current Potential Income

	Current	%EGI	Per Sq Ft
Gross Potential Income	\$476,985		
Vacancy/Collection Loss (1.5%)	(\$7,155)		
Other Income	\$0		
Effective Gross Income	\$469,831		
Total Effective Gross Income	\$469,831		

Expenses

	Current	%EGI	Per Sq Ft
Property Taxes	\$108,250	23.04%	\$6.46
Fuel	\$20,000	4.26%	\$1.19
Water & Sewer	\$21,250	4.52%	\$1.27
Insurance	\$25,000	5.32%	\$1.49
Repairs & Maintenance	\$12,500	2.66%	\$0.75
Common Area Electric	\$2,513	0.53%	\$0.15
On Site Payroll	\$9,000	1.92%	\$0.54
Management Fee (3%)	\$14,095	3.00%	\$0.84
Total Expenses	\$212,608	45.25%	\$12.69
Net Operating Income	\$257,223		



PROPERTY DESCRIPTION

Marcus & Millichap
THE FOTIS GROUP



146 17th Street
South Slope Brooklyn, New York

Investment Overview

Marcus & Millichap is pleased to offer 146 17th Street, located between 3rd Avenue and 4th Avenue in the neighborhood of South Slope in Brooklyn, New York.

The subject property, 146 17th Street, is a six-family walk-up apartment building that consists of 20 one-bedroom, 5 two-bedroom. The property sits on a 34.92 foot by 132-foot lot with approximately 16,750 gross square feet. The property is zoned M1-2D. (Block: 00630 Lot: 0018)

This property offers investors the rare opportunity to purchase a 25-unit apartment building in good condition on the border of Gowanus and South Slope in Brooklyn, NY.



Investment Highlights

- 25 Unit Apartment Building on the Border of Gowanus & South Slope
- Only Seven Subway Stops into Manhattan | Two Blocks to **R** Subway Line
- Attractive Unit Mix, Low Average Rent
- Building in Good Condition
- Proximity to 5th, 7th & Prospect Avenues Retail Corridors
- Proximity to Prospect Park

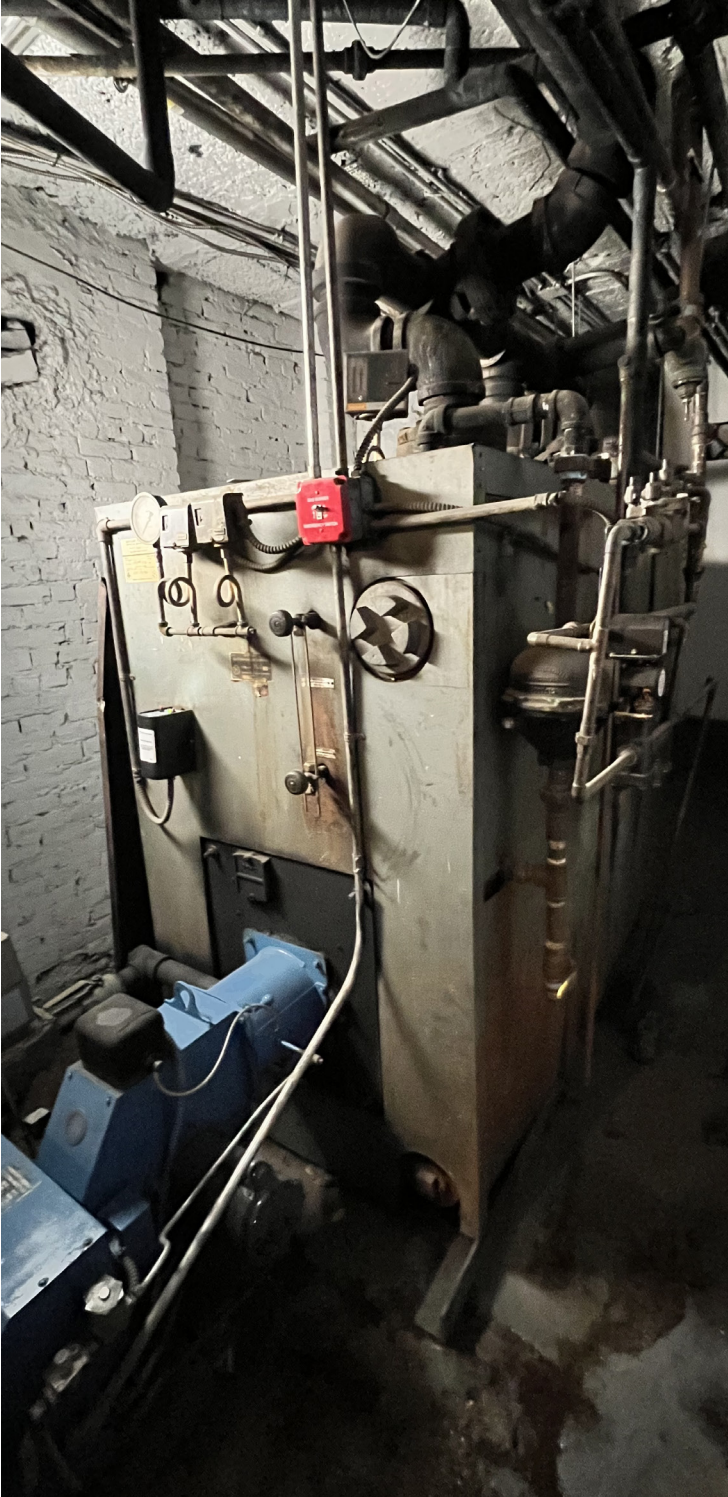
Interior Photos



Interior Photos



Interior Photos



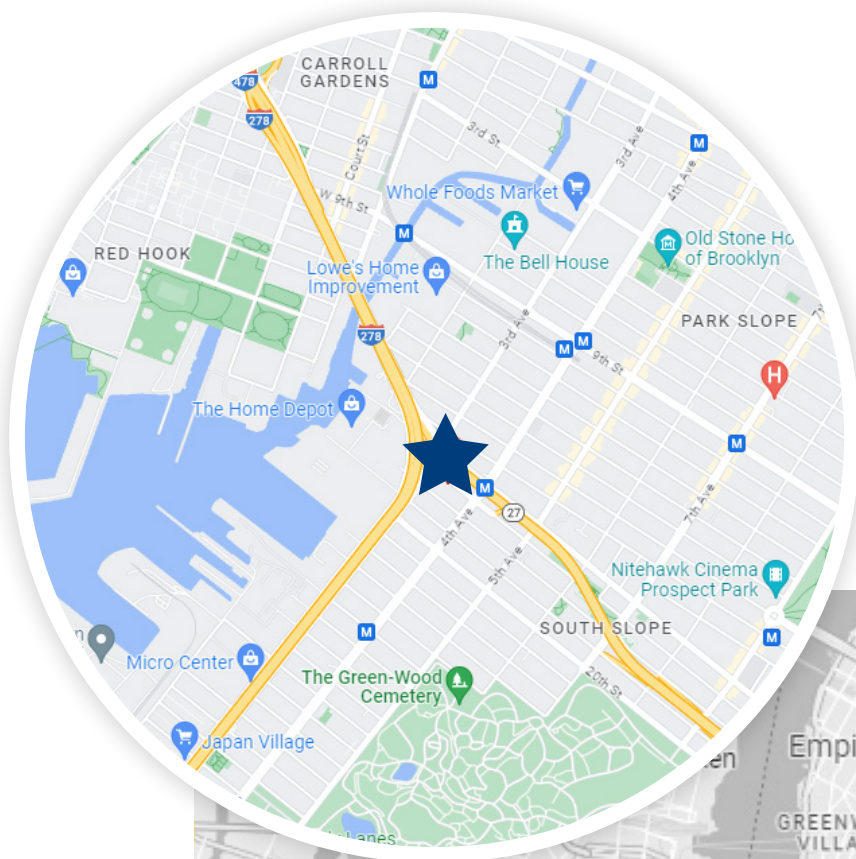
Property Summary



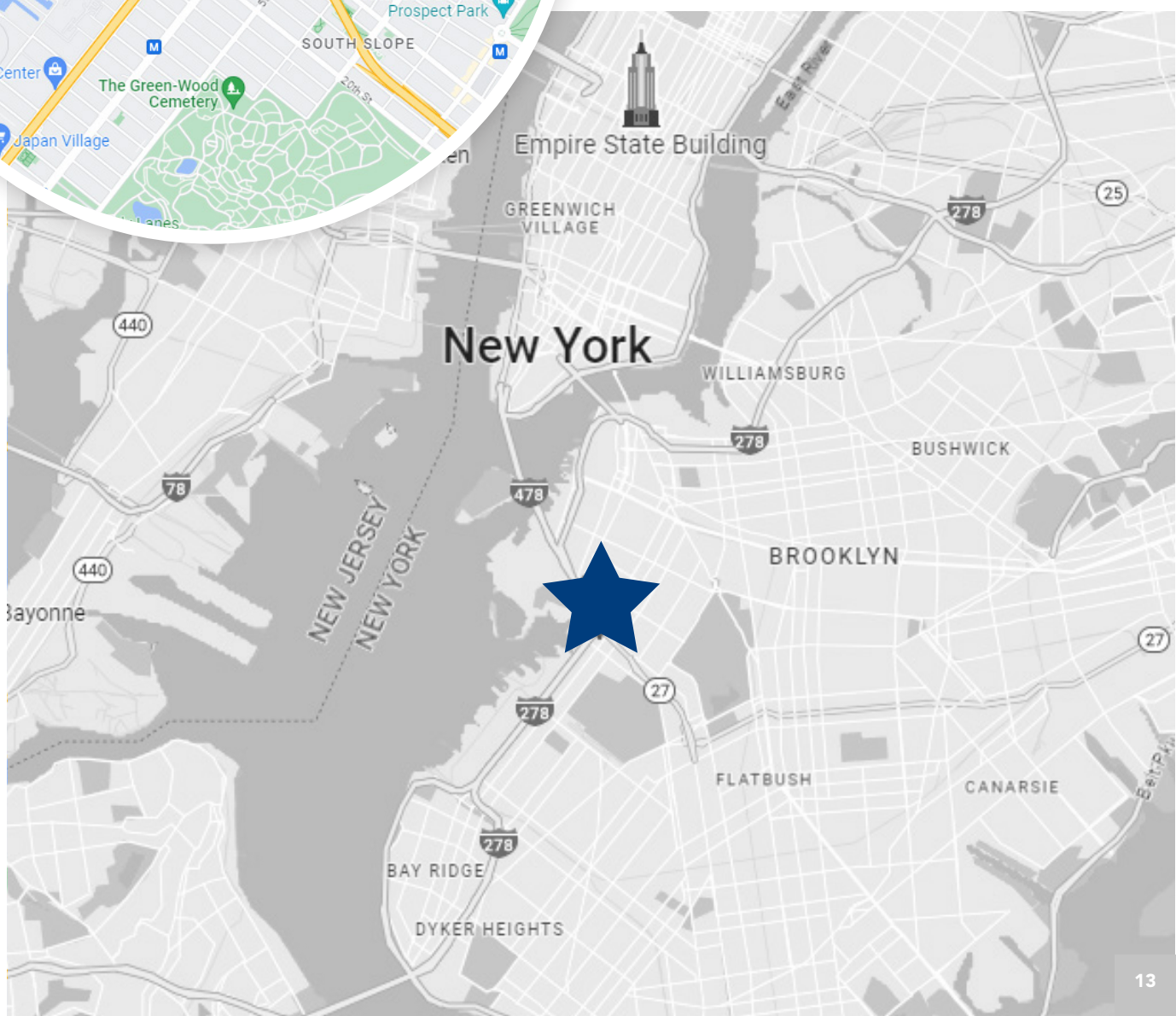
The Offering

PROPERTY ADDRESS	146 17th Street Brooklyn, NY 11215
NEIGHBORHOOD	South Slope
BLOCK & LOT	00630-0018
LOT SIZE	34.92 ft x 132 ft
LOT SF	4,565
BUILDING SIZE	34.92 ft x 117 ft
BUILDING SF	16,750
BUILDING CLASS	Over Six Families without Stores (C1)
STYLE	Walk-up apartment
BUILDINGS	1
UNITS	25
STORIES	5
YEAR BUILT	1910
ZONING	M1-2D
TAX CLASS	2
RE TAXES (23/24)	\$108,250

Map View



146 17th Street is located between 3rd Avenue and 4th Avenue in the neighborhood of South Slope in Brooklyn, New York.



Aerial Map View



Surrounding Developments



120 5th Avenue

120 5th Avenue, a six-story mixed-use building in Park Slope, Brooklyn. The 300,000-square-foot structure will yield 180 rental units, as well as 45,000 square feet of commercial and retail space and Brooklyn's first Lidl supermarket spanning 25,000 square feet.



35 4th Avenue

Construction is finishing up on Signum, a 17-story residential building at 375 Dean Street. The structure yields roughly 70,000 square feet of residential space with 143 rental units in studio to two-bedroom layouts, as well as 8,791 square feet of commercial space, 1,097 square feet of community facility space, parking for up to 43 vehicles, and a cellar level.



651 4th Avenue

Construction is now topped out at 651 Fourth Avenue, an 11-story mixed-use building in South Slope, Brooklyn. The building's cellar and ground floors will contain a small retail volume with 26 apartments and amenity spaces above. Renderings of the building show a distinct, asymmetrical massing, a textured metal facade, and large floor-to-ceiling windows. Amenities will include a gym, outdoor recreation terrace, and general storage.



175-225 3rd Avenue

Located at 175-225 3rd Street next to Powerhouse Arts in the Batcave and across the street from Whole Foods. Building permits show the 20-story complex is slated to have 375 apartments, retail on the ground floor, and parking for about 100 cars.

Offering Memorandum

146 17th Street - South Slope Brooklyn, New York

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