

Prime Bushwick - 4 Unit Multifamily For Sale

All Units Free Market & 30% Undervalued

440 Irving Avenue, Brooklyn, NY 11237

MNS
REAL IMPACT REAL ESTATE



BUILDING & PROPERTY SUMMARY

BLOCK & LOT:	3798-42
ZONING:	R6
FAR:	2.43
LOT SIZE:	1,900 SF
BUILDING SIZE:	4,300 SF
RESIDENTIAL UNITS:	4

FINANCIAL SUMMARY

GROSS ANNUAL INCOME:	\$114,600
ANNUAL EXPENSES:	(\$21,000)
ANNUAL TAXES:	(\$3,500)
NET ANNUAL INCOME:	\$90,100

IN PLACE CAP RATE AT PURCHASE 7%

**FULL PRO FORMA AVAILABLE UPON REQUEST*

PROPERTY HIGHLIGHTS

- Located 5 blocks away from the L & M Trains on the corner of Myrtle and Wyckoff Avenues.
- All units leased at below market rents.
- Steps away from the multitude of bars, restaurants and boutiques on Myrtle Avenue.
- Today Bushwick is seeing an influx in the number young professionals and families fleeing the ever-rising costs associated with neighboring Williamsburg. Bushwick offers room for development and slightly lower rents making it the perfect location for investors and residents alike.



Asking Price: \$1,295,000

For More Information Please Contact:

S. David Behin

Partner/ President - Investment Sales & Advisory

sdb@mns.com - 212.475.9000

Chelsea 212.721.2500
189 8th Avenue, New York, NY 10011

Gramercy Park 212.475.9000
115 East 23rd Street, New York, NY 10010

Williamsburg 718.222.1545
165 Bedford Avenue, Brooklyn, NY 11211

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Aerial View of Subject Property



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Recent Rental Comps

Bushwick Rental Comps
440 Irving Avenue, Brooklyn, NY 11237
Prepared By MNS - 07.26.13
S. David Behin - SDB@MNS.COM - (212) 475-9000

UNIT MIX:	TOTAL	AVG PRICE	AVG \$P/ROOM
3 BEDROOM	4	\$ 3,625.00	\$1,208.33
4 BEDROOM	3	\$ 4,366.67	\$1,091.67

MARKETING UNITS

COMPS DO NOT INCLUDE CONCESSIONS THAT MAY HAVE BEEN OFFERED BY THE SELLER

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	PRICE	PRICE P/ROOM	DISTANCE
236 Irving	236 Irving Avenue	11237	N/A	3	1	\$3,200.00	\$1,066.67	0.4 Miles
144 Moffat	144 Moffat Street	11207	N/A	3	1.5	\$3,300.00	\$1,100.00	0.7 Miles
398 Knickerbocker	398 Knickerbocker Street	11237	N/A	3	2	\$4,000.00	\$1,333.33	0.6 Miles
47 Himrod	47 Himrod Street	11221	N/A	3	2	\$4,000.00	\$1,333.33	0.7 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	PRICE	PRICE P/ROOM	DISTANCE
49 Himrod	49 Himrod Street	11221	N/A	4	2	\$4,300.00	\$1,075.00	0.7 Miles
398 Knickerbocker	398 Knickerbocker Street	11237	N/A	4	2	\$4,500.00	\$1,125.00	0.6 Miles
47 Himrod	47 Himrod Street	11221	N/A	4	2	\$4,300.00	\$1,075.00	0.7 Miles

UNIT MIX:	TOTAL	AVG PRICE	AVG \$P/ROOM
3 BEDROOM	6	\$3,365.83	\$1,121.94
4 BEDROOM	4	\$4,162.50	\$1,040.63

RENTED UNITS

COMPS DO NOT INCLUDE CONCESSIONS THAT MAY HAVE BEEN OFFERED BY THE SELLER

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	PRICE	PRICE P/ROOM	DISTANCE	DATE RENTED
312 Weirfield	312 Weirfield Street	11237	PRLR	3	2	\$3,150.00	\$1,050.00	0.2 Miles	4/13/2013
228 Evergreen Avenue	228 Evergreen Avenue	11237	#1D	3	2	\$3,495.00	\$1,165.00	0.4 Miles	7/22/2013
175 Covert	175 Covert Street	11207	1A	3	2.5	\$3,350.00	\$1,116.67	0.4 Miles	6/20/2013
368 Himrod	368 Himrod Street	11237	#1	3	2	\$3,800.00	\$1,266.67	0.5 Miles	5/7/2013
1306 Myrtle Avenue	1306 Myrtle Avenue	11221	#2	3	1.5	\$3,200.00	\$1,066.67	0.7 Miles	6/26/2013
203 Menahan	203 Menahan Street	11237	#1	3	1	\$3,200.00	\$1,066.67	0.4 Miles	10/25/2012

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	PRICE	PRICE P/ROOM	DISTANCE	DATE RENTED
338 Moffat	338 Moffat Street	11237	G	4	1	\$4,200.00	\$1,050.00	0.5 Miles	1/17/2013
338 Moffat	338 Moffat Street	11237	2F	4	1.5	\$4,100.00	\$1,025.00	0.5 Miles	9/6/2012
338 Moffat	338 Moffat Street	11237	1F	4	1.5	\$4,100.00	\$1,025.00	0.5 Miles	7/10/2012
1093 Putnam	1093 Putnam Avenue	11221	2D	4	1.5	\$4,250.00	\$1,062.50	0.7 Miles	7/14/2012

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Comparable Buildings



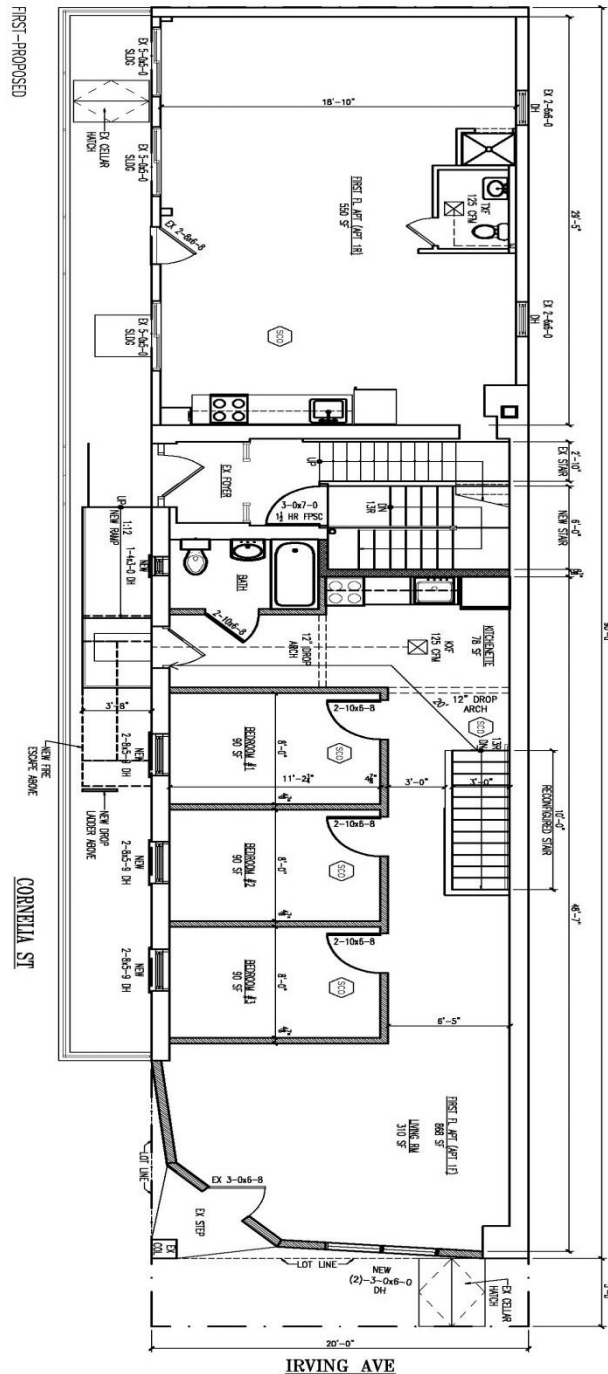
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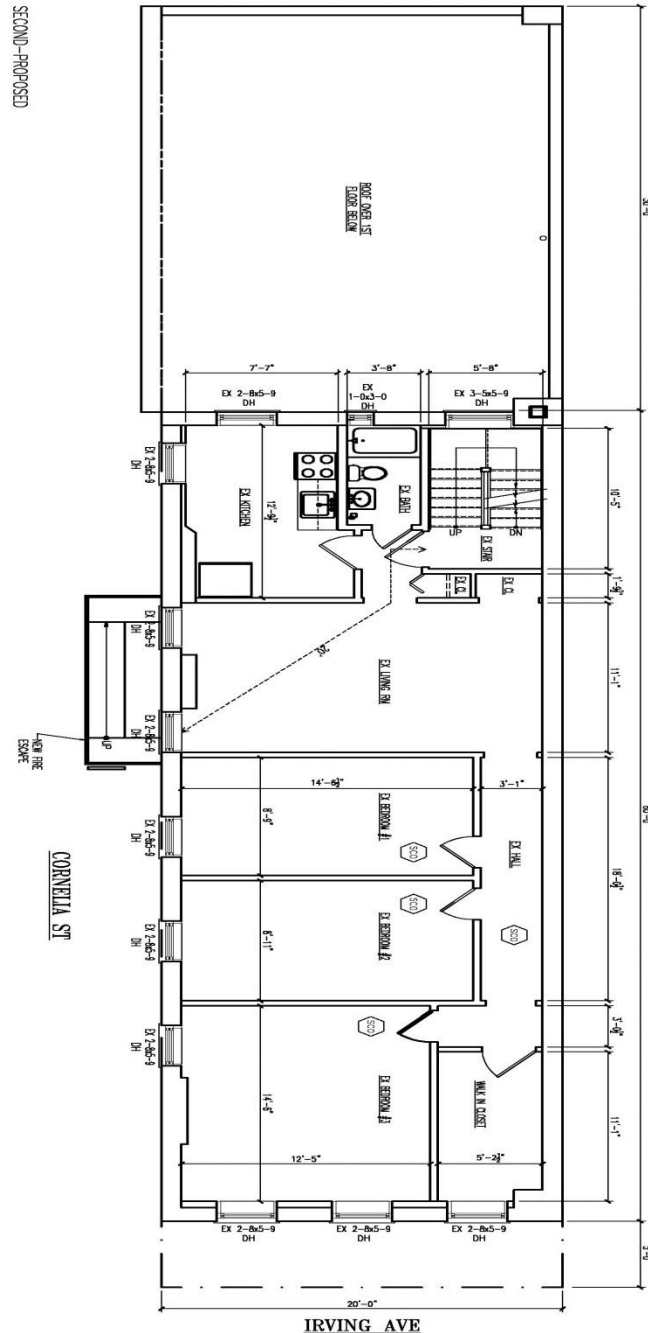
Floor Plans: Level 1



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Floor Plans: Level 2



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