



EXCLUSIVE OFFERING MEMORANDUM

**21-27 POWERS STREET,
BROOKLYN, NY 11211**

MNS
REAL IMPACT REAL ESTATE

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein.

Asking Price: \$7,250,000

For More Information Please Contact Our Exclusive Sales Agents

S. David Behin, Esq.
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Daniel J. Fiedler
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LOCATION OVERVIEW: WILLIAMSBURG

Over the past 10 years the residential boom in Brooklyn has changed New York City's landscape and turned the borough of Brooklyn into one of the top destinations worldwide. The heartbeat of that change can be traced back to Williamsburg. An area that was once dominated by factories and warehouses has been turned into one of the trendiest spots that is overflowing with cafes, restaurants, shops and some of the best retail and cultural amenities in the city. What once used to be a working class neighborhood, now has an influx of young professionals who work in all industries the city has to offer.

The 5 minute commute to Manhattan is what makes the demand for Williamsburg special. Having added about 5,000 apartments in the past year, with about 5,000 more slated for the next five years, Williamsburg is one of the fastest growing neighborhoods in New York City. Many of those former factories, warehouses and vacant lots have been converted by developers for residential use.

With investors looking for opportunity, every vacant lot from 2,000 to 30,000 square feet is in one stage or another of development. They would not be here if the demand for housing in the area were not so high. With new developments that have been built in the past few years and more to come, the opportunity to capitalize on the market is now.



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PROPERTY OVERVIEW

21-27 Powers Street is a **19,000 SF** residential development with **approved plans** for 10 residential units. The units will include **2 1BRs** on the first floor, **7 2BRs** on the 2nd and 3rd floors, and **1 3BR** on the 3rd floor. First floor units are **duplexes** which include **rear yards**. All other units include **terraces** with the exception of one on the 3rd floor. The lot is located 1.5 blocks away from the **L & G trains** on the corner of Union Avenue and Ainslie Street. Additionally, the building is within walking distance to a number of cafes, restaurants, bar, boutiques, high-end retail locations and **McCarren Park**. Recent comps in the surrounding area show condos in new developments averaging approximately **\$1,300 P/SF** and apartments in the same style buildings renting for over **\$55 P/SF**. 21 Powers Street is a great opportunity for an investor or developer to get in the ground floor of a promising **Williamsburg** asset with upside.

PROPERTY HIGHLIGHTS

Block & Lot:	02773-0048
FAR:	2
Lot Dimensions:	68' x 100'
Lot SF:	6,800 SF
Existing SF:	2,500 SF
Buildable SF:	13,600 SF
Stories:	4 (+ Cellar)
Proposed Units:	10
Proposed Unit Mix:	(2) One-Bed Duplexes (7) Two-Beds (1) Three-Beds

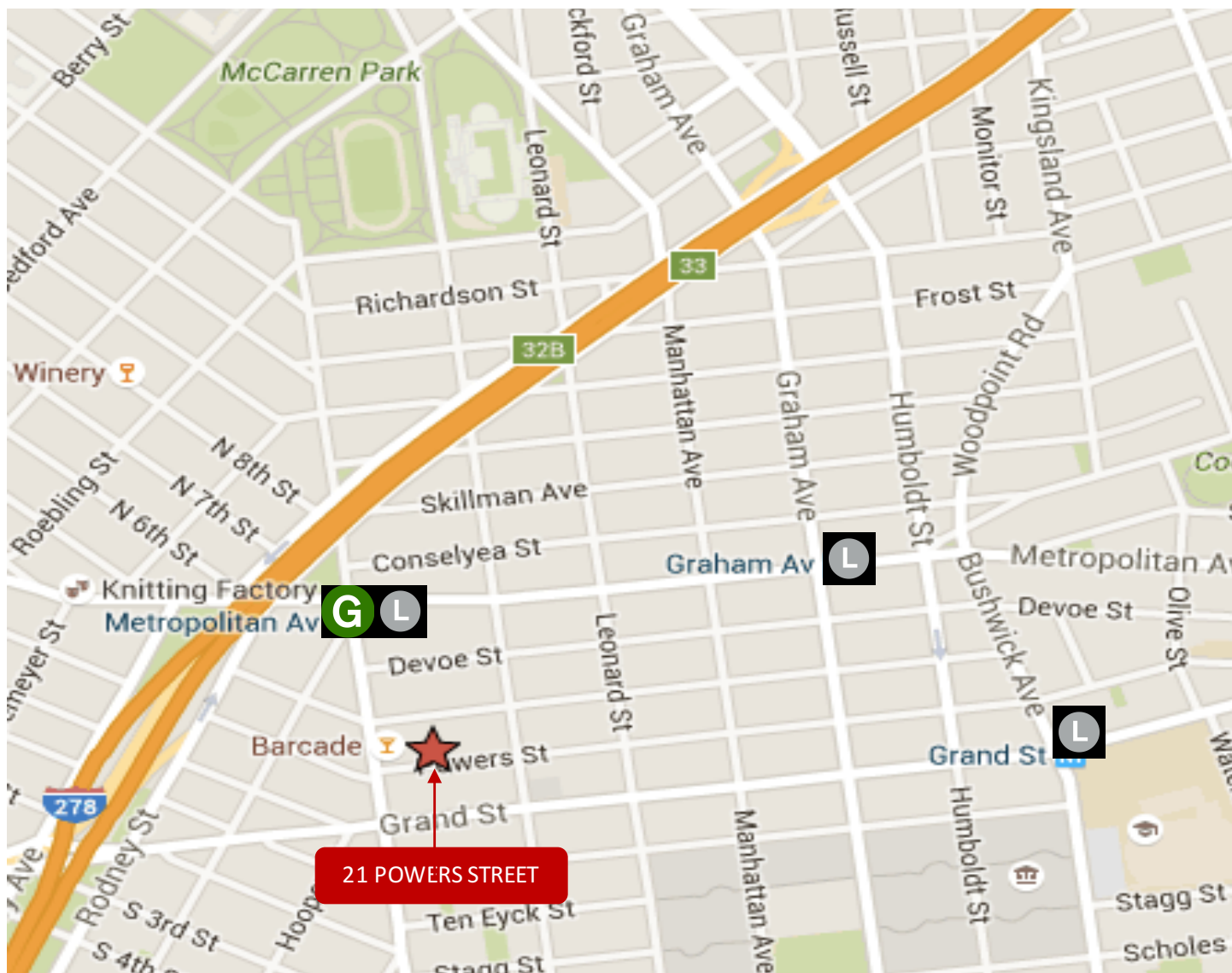
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21-27 POWERS STREET, BROOKLYN, NY 11211
Williamsburg | 19,000SF Residential Development with Approved Plans | FOR SALE



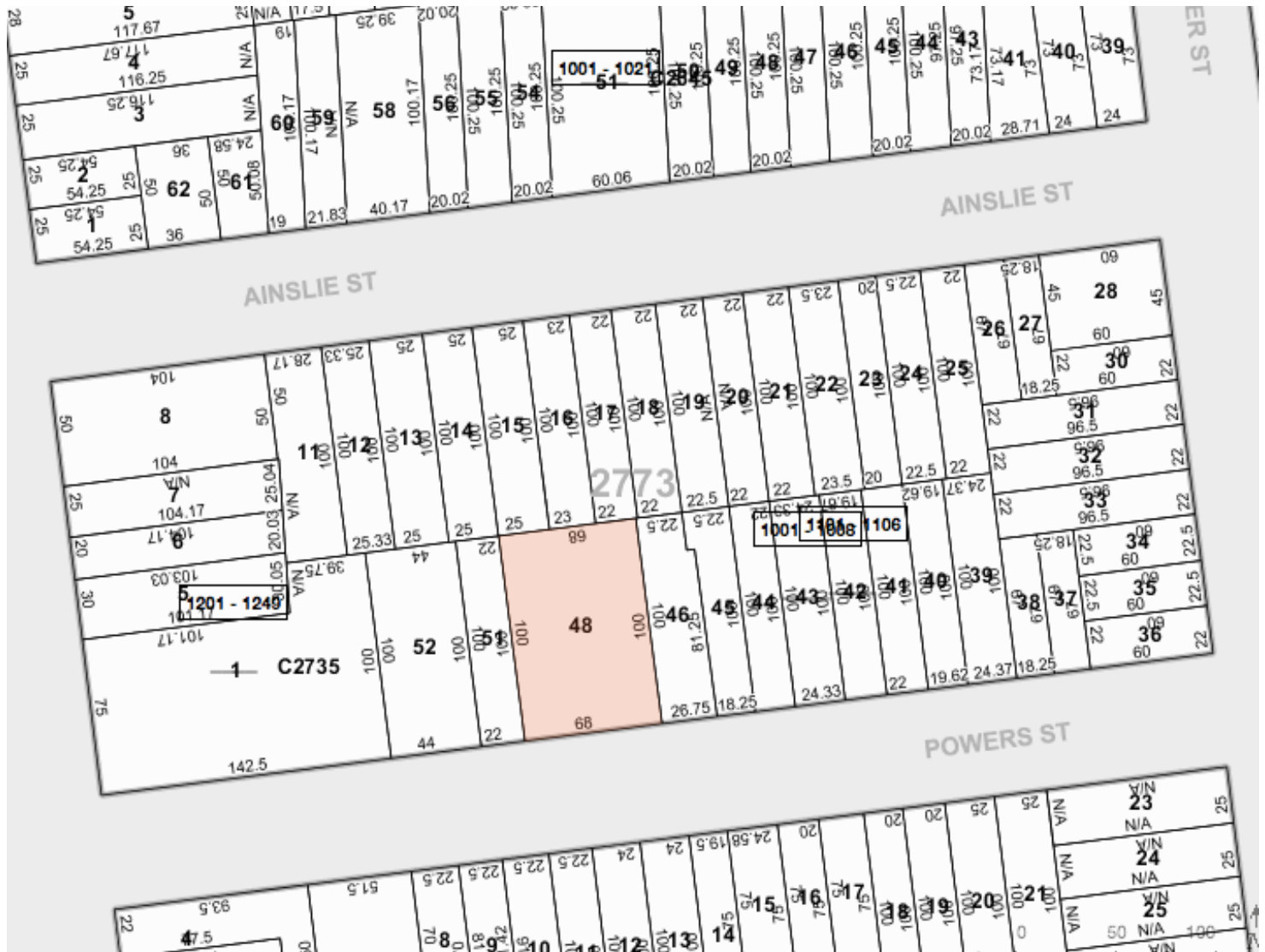
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CONDO SALES

Address	Status	Price	BR	SF	\$PSF
280 Metropolitan	In Contract	\$1.03M	1	757	\$1,367
280 Metropolitan	In Contract	\$1.08M	1	681	\$1,593
130 Jackson	Sold	\$1.39M	1	1134	\$1,230
212 N 9 th	In Contract	\$1.39M	2	994	\$1,400
212 N 9 th	In Contract	\$1.47M	2	983	\$1,498
260 N 9 th	In Contract	\$1.85M	2	1121	\$1,657
280 Metropolitan	In Contract	\$1.89M	2	1107	\$1,711
142 N 8 th	Sold	\$1.45M	2	1152	\$1,453
172 N 10 th	Sold	\$1.43M	2	1249	\$1,430
280 Metropolitan	In Contract	\$1.54M	3	1388	\$1,545
280 Metropolitan	In Contract	\$3.19M	3	1698	\$1,881
162 N 12 th	In Contract	\$3.42M	3	1795	\$1,908
172 N 10 th	Sold	\$2.26M	3	1710	\$1,414

Average \$PSF = \$1,545

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21 Powers Development Model

Acquisition		\$7,250,000
Hard Costs	\$260 X 19,380 SF	\$5,038,800
Soft Costs	\$55 X 19,380 SF	\$1,065,900
All In		\$13,354,700
Equity	30%	\$4,006,410

Sale Of Units

13,080 SF @ \$1350 PSF	\$17,658,000
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Additional Income

5 Parking Spaces	\$75K per Space	\$375,000
10 Storage Units	\$25K per Storage unit	\$250,000

Total Sellout	\$18,283,000
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Sales Expenses (5%)	\$914,150
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Net Proceeds	\$17,368,850
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All-In Costs	\$13,354,700
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Profit	\$4,014,150
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Net \$PSF	\$1,398
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Total Sellout	Sales Expenses (5%)	Net Proceeds	All-In Costs	Profit	Net \$PSF
\$18,283,000	\$914,150	\$17,368,850	\$13,354,700	\$4,014,150	\$1,397.78

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Sellout of Units

Unit	BR/BA	SF	Exterior SF	Price	\$PPSF
1A	1BR/2.5BA	2012	555	\$2,225,000	\$1,106
1B	1BR/2.5BA	1636	555	\$1,895,000	\$1,158
2A	2BR/2BA	1060		\$1,400,000	\$1,321
2B	2BR/2BA	1285		\$1,600,000	\$1,245
2C	2BR/2BA	1104		\$1,500,000	\$1,359
3A	2BR/2BA	1060		\$1,550,000	\$1,462
3B	2BR/2BA	1285		\$1,750,000	\$1,362
3C	2BR/2BA	1104		\$1,650,000	\$1,495
4A	3BR/2.5BA	1349	485	\$1,925,000	\$1,427
4B	2BR/2BA	1185	514	\$1,825,000	\$1,540
		13080	2109	\$17,320,000	\$1,347

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