3 Condos, 4 Parking Spot Package in Prime Bushwick
38 Wilson Avenue, Units 2D, 4A & 4C, Brooklyn, NY 11237

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FINANCIAL SUMMARY

Annual Income (Condo):	$94,200
Annual Income (Parking):	$7,200
Gross Income:	$101,400
Resi Annual Taxes:	$4,027
Common Charges:	$16,751
Total Annual Expenses:	$20,778
Net Operating Income:	$80,622
In Place Cap Rate:	6.20 %

BUILDING SUMMARY

BLOCK & LOT:	3157-7501
RESIDENTIAL SF:	8,843
PARKING FACILITY SF:	1,368
NET BUILDING SF:	10,211
UNITS:	15
STORIES:	5
UNIT 4C SF:	593
UNIT 2D SF:	608
UNIT 4A SF:	618
YEAR BUILT:	2009

HIGHLIGHTS

- 38 Wilson Avenue is a chic, modern boutique condominium in the heart of prime Bushwick.
- 5 blocks away from the L Train.
- Located amidst the hip coffee shops, lofted art studios and off-the-grid boutiques of Bushwick.
- Recent rental comps are showing over $50 P/SF
- Today Bushwick is seeing an influx in the number of young professionals, artists and musicians as well as young families fleeing the ever-rising costs associated with neighboring Williamsburg. This influx has brought about the elements that make Bushwick "the place to be". All of the positive elements have transformed Bushwick into the perfect location for investors and residents alike.

Asking Price: $1,300,000

For More Information Please Contact:
S. David Behin
Partner/ President - Investment Sales & Advisory
sdb@mns.com - 212.475.9000

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Aerial View of Subject Property

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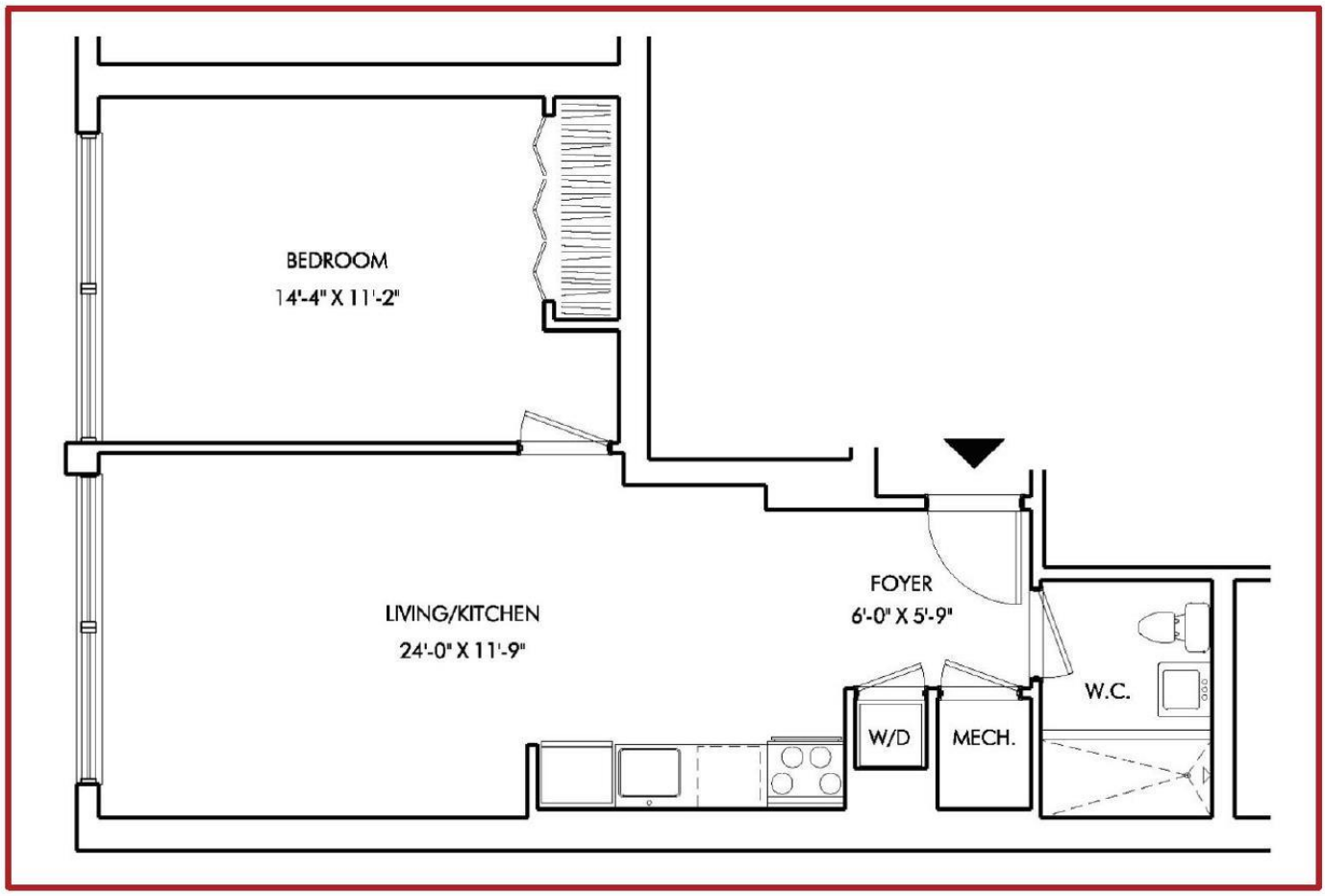
38 WILSON AVENUE

UNIT 2D, 1 BED, 1 BATH 608 SF



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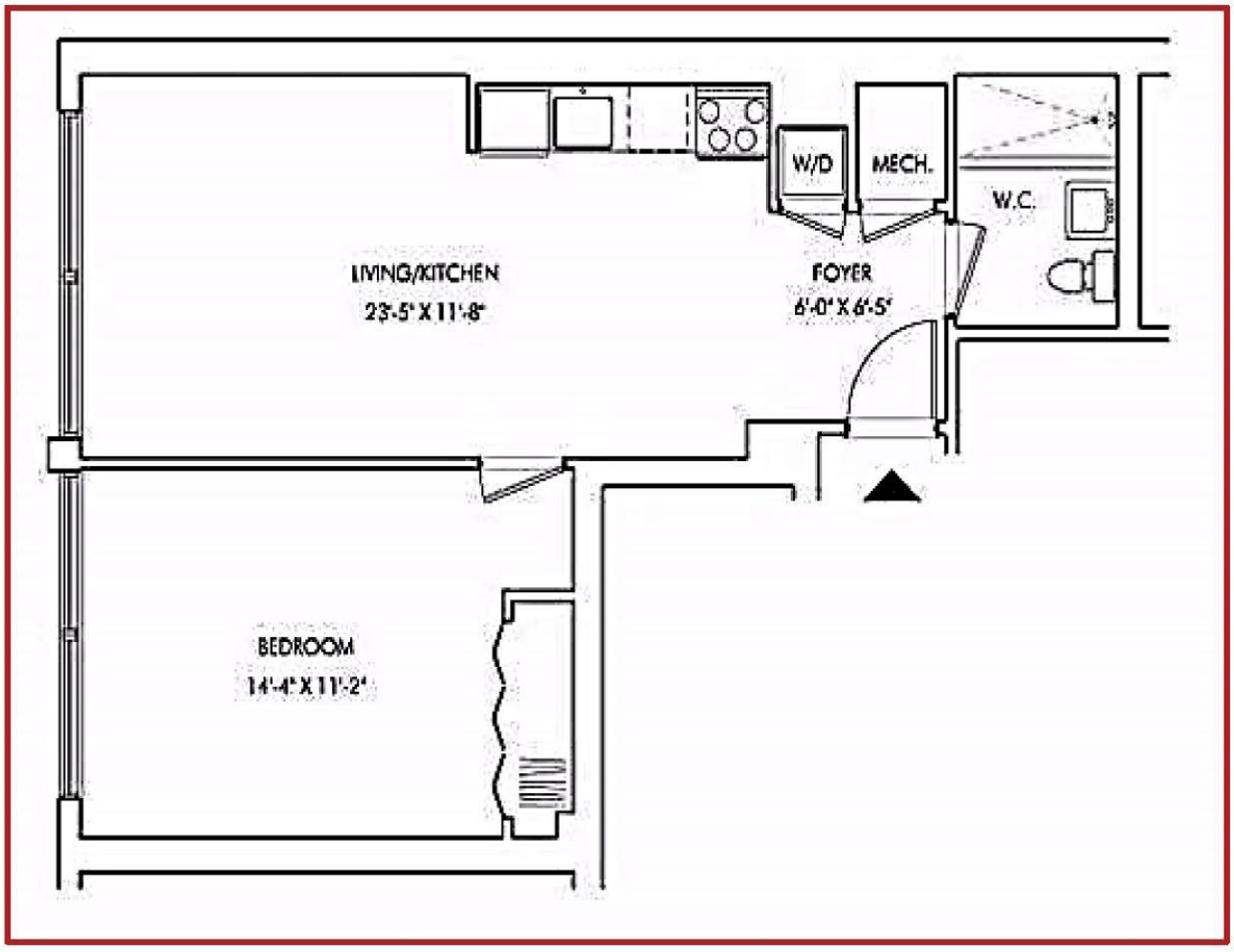
38 WILSON AVENUE

UNIT 4A, 1 BED, 1 BATH 618 SF



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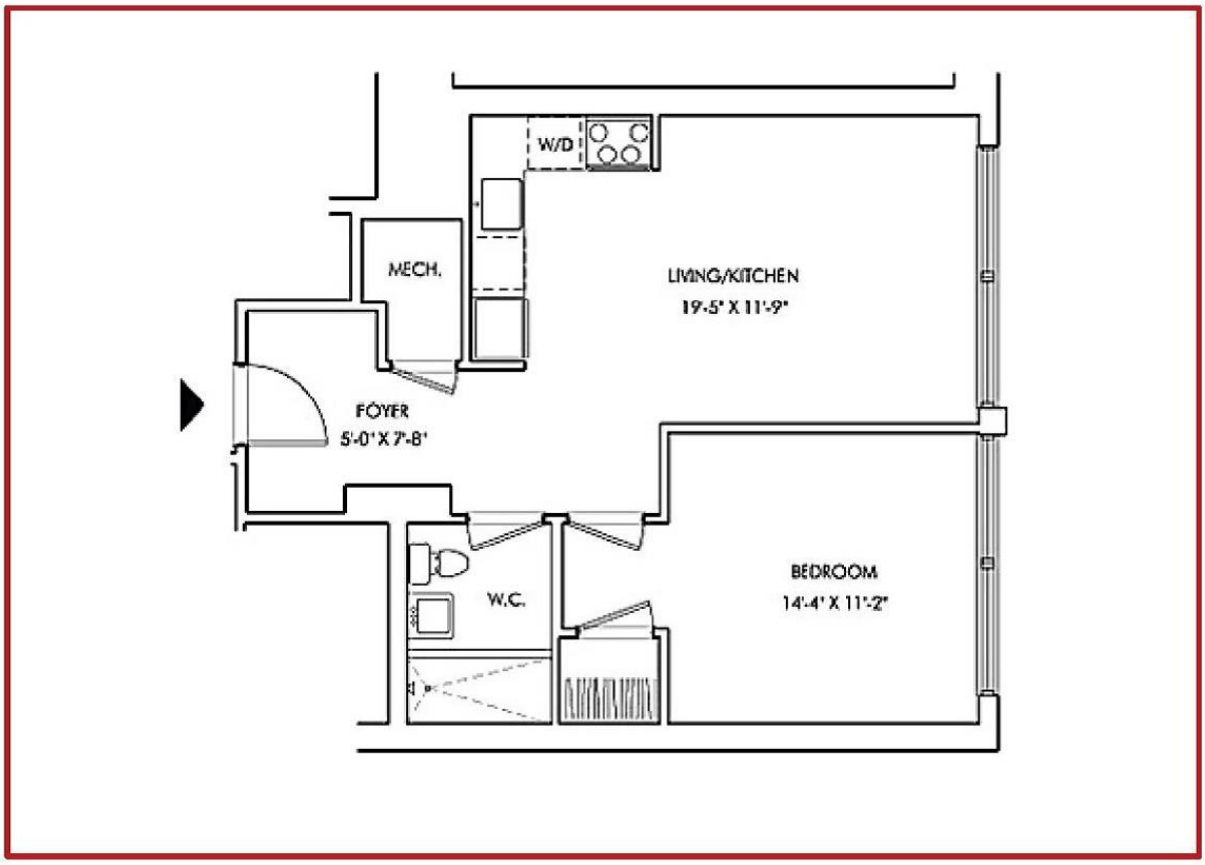
38 WILSON AVENUE

UNIT 4C, 1 BED, 1 BATH 598 SF



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Recent Rental Comps

Bushwick Rental Comps
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Prepared BY MNS - 08.08.13
S. David Behin - sdb@mns.com - (212) 475-9000

UNIT MIX:	TOTAL	AVG SQ FT	AVG PRICE	AVG PPSF
1 BEDROOM	5	495	$2,075.00	$50.26
2 BEDROOM	7	562	$2,457.14	$52.48
2 BEDROOM	6	633	$3,024.17	$57.36
				$53.76

MARKETING UNITS

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

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DISTANCE
38 Wilson	38 Wilson Avenue	11237	N/A	1	1	548	$2,300.00	$50.36	SUBJECT
960 Willoughby	960 Willoughby Avenue	11221	N/A	1	1	500	$1,900.00	$45.60	0.3 Miles
960 Willoughby	960 Willoughby Avenue	11221	N/A	1	1	500	$2,000.00	$48.00	0.3 Miles
286 Stanhope	286 Stanhope Street	11237	5A	1	1	439	$1,975.00	$53.99	0.5 Miles
41 Wilson	41 Wilson Avenue	11237	N/A	1	1	490	$2,200.00	$53.88	0.03 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DISTANCE
184 Noll	184 Noll Street	11237	4A	2	1	485	$2,600.00	$64.33	0.08 Mies
184 Noll	184 Noll Street	11237	4G	2	1	505	$2,550.00	$60.59	0.08 Mies
184 Noll	184 Noll Street	11237	5C	2	1	543	$2,900.00	$64.09	0.08 Mies
960 Willoughby	960 Willoughby Avenue	11221	N/A	2	1	600	$2,100.00	$42.00	0.3 Miles
230 Troutman	230 Troutman Street	11237	N/A	2	2	683	$2,500.00	$43.92	0.1 Miles
286 Stanhope	286 Stanhope Street	11237	2D	2	1	498	$2,250.00	$54.22	0.5 Miles
63 Troutman	63 Troutman Street	11206	N/A	2	1	619	$2,300.00	$44.59	0.3 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DISTANCE
184 Noll	184 Noll Street	11237	3D	3	1	600	$2,895.00	$57.90	0.08 Mies
184 Noll	184 Noll Street	11237	3E	3	1	637	$3,600.00	$67.82	0.08 Mies
286 Stanhope	286 Stanhope Street	11237	3E	3	1	637	$2,800.00	$52.75	0.5 Miles
286 Stanhope	286 Stanhope Street	11237	4E	3	1	637	$2,850.00	$53.69	0.5 Miles
36 Wilson	36 Wilson Avenue	11237	N/A	3	1	650	$3,000.00	$55.38	0.01 Miles
36 Wilson	36 Wilson Avenue	11237	N/A	3	1	635	$3,000.00	$56.69	0.01 Miles

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UNIT MIX:	TOTAL	AVG SQ FT	AVG PRICE	AVG PPSF
STUDIO	4	438	$1,943.75	$53.31
1 BEDROOM	3	463	$2,016.67	$52.31
2 BEDROOM	6	506	$2,407.50	$57.11
3 BEDROOM	6	647	$2,790.83	$51.78
				$53.73

RENTED UNITS

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

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE RENTED	DISTANCE
184 Noll	184 Noll Street	11237	#2B	0	1	375	$1,825.00	$58.40	6/24/2013	0.08 Mies
184 Noll	184 Noll Street	11237	4B	0	1	375	$1,850.00	$59.20	10/14/2012	0.08 Mies
1143 Dekalb	1143 DeKalb Avenue	11221	6F	0	1	500	$2,000.00	$48.00	7/28/2013	0.5 Miles
1143 Dekalb	1143 DeKalb Avenue	11221	7F	0	1	500	$2,100.00	$50.40	7/18/2013	0.5 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE RENTED	DISTANCE
38 Wilson	38 Wilson Avenue	11237	2D	1	1	608	$2,850.00	$56.25	7/31/2013	SUBJECT
358 Grove	358 Grove Street	11237	12E	1	1	405	$1,600.00	$47.41	4/8/2013	0.7 Miles
63 Troutman	63 Troutman Street	11206	B1	1	1	375	$1,600.00	$51.20	3/27/2013	0.3 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE RENTED	DISTANCE
184 Noll	184 Noll Street	11237	#2G	2	1	505	$2,400.00	$57.03	7/19/2013	0.08 Mies
184 Noll	184 Noll Street	11237	#3G	2	1	505	$2,500.00	$59.41	6/14/2013	0.08 Mies
184 Noll	184 Noll Street	11237	#3A	2	1	475	$2,500.00	$63.16	7/24/2013	0.08 Mies
184 Noll	184 Noll Street	11237	#5A	2	1	475	$2,700.00	$68.21	7/19/2013	0.08 Mies
218 Himrod	218 Himrod Street	11237	2R	2	1	585	$2,145.00	$44.00	7/22/2013	0.5 Miles
41 Wilson	41 Wilson Avenue	11237	2R	2	1	490	$2,200.00	$53.88	7/28/2013	0.01 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE RENTED	DISTANCE
960 Willoughby	960 Willoughby Avenue	11221	3Q	3	1	788	$3,000.00	$45.69	4/21/2013	0.3 Miles
184 Noll	184 Noll Street	11237	3D	3	1	600	$2,450.00	$49.00	8/18/2012	0.08 Mies
184 Noll	184 Noll Street	11237	#3F	3	1	600	$2,900.00	$58.00	6/27/2013	0.08 Mies
184 Noll	184 Noll Street	11237	#4F	3	1	600	$2,950.00	$59.00	7/24/2013	0.08 Mies
184 Noll	184 Noll Street	11237	#2C	3	1	543	$2,750.00	$60.77	7/24/2013	0.08 Mies
18 Dodworth	18 Dodwsworth Street	11221	#2D	3	1	750	$2,695.00	$43.12	6/13/2013	0.5 Miles

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UNIT MIX:	TOTAL	AVG SQ FT	AVG PRICE	AVG PPSF
2 BEDROOM	2	1029	$ 649,500.00	$631.50
				$631.50

MARKETING UNITS

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

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DISTANCE
Wy 101 Lofts	101 Wyckoff Street	11237	3C	2	2	1127	$799,000.00	$708.96	0.5 Miles
22 Renaissance Court	22 Renaissance Court	11237	#A	2	1.5	930	$500,000.00	$537.63	0.3 Miles

CLOSED UNITS

UNIT MIX:	TOTAL	AVG SQ FT	AVG PRICE	AVG PPSF
STUDIO	1	776	$355,000.00	$457.47
1 BEDROOM	3	807	$418,000.00	$517.75
2 BEDROOM	8	1070	$571,212.88	$533.91
3 BEDROOM	1	1375	$631,315.00	$459.14
				$518.58

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE CLOSED	DISTANCE
Wy 101 Lofts	101 Wyckoff Street	11237	2F	0	1	776	$355,000.00	$457.47	8/11/2012	0.5 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE CLOSED	DISTANCE
768 Hart Street	768 Hart Street	11237	2L	1	1	615	$310,000.00	$504.07	12/12/2012	0.3 Miles
Wy 101 Lofts	101 Wyckoff Street	11237	3E	1	2	932	$465,000.00	$498.93	1/3/2012	0.5 Miles
159 Irving	159 Irving Avenue	11237	#1	1	1.5	875	$479,000.00	$547.43	12/11/2012	0.5 Miles

BUILDING	ADDRESS	ZIP	UNIT	BEDROOM	BATH	SQ FT	PRICE	PPSF	DATE CLOSED	DISTANCE
46 Wilson	46 Wilson Avenue	11237	2	2	1	875	$475,000.00	$542.86	3/12/2013	0.02 Miles
46 Wilson	46 Wilson Avenue	11237	3	2	1	875	$475,000.00	$542.86	2/26/2013	0.02 Miles
46 Wilson	46 Wilson Avenue	11237	4	2	1	855	$559,000.00	$653.80	2/22/2013	0.02 Miles
The Knick	18 Knickerbocker Avenue	11237	#4K	2	2	1221	$639,000	$523.34	11/29/2012	0.3 Miles

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Cash Flow Summary

Cash Flow

Purchas Price **$ 1,300,000.00**

		Purchase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Rent			$94,200	$101,400	$104,949	$108,622	$112,424	$116,359	$120,431	$124,646	$129,009	$133,524
Parking			$ 7,200	$ 7,344	$ 7,491	$ 7,641	$ 7,794	$ 7,949	$ 8,108	$ 8,271	$ 8,436	$ 8,605
Less :Vacancy	2%		($1,884)	($2,028)	($2,099)	($2,172)	($2,248)	($2,327)	($2,409)	($2,493)	($2,580)	($2,670)
Effective Gross Income			$99,516	$106,716	$110,341	$114,090	$117,969	$121,981	$126,131	$130,424	$134,865	$139,459
Annual Increase in Rents	3.50%											
Annual Parking Increase	2.00%											
Operating Expenses												
Taxes (Yearly)			$ 4,027	$ 4,087	$ 4,149	$ 4,211	$ 4,274	$ 4,338	$ 4,403	$ 4,469	$ 4,536	$ 4,604
Common Fees			$ 16,750	$ 17,085	$ 17,427	$ 17,775	$ 18,131	$ 18,493	$ 18,863	$ 19,240	$ 19,625	$ 20,018
Total Operating Expenses			$ 20,777	$ 21,172	$ 21,575	$ 21,986	$ 22,405	$ 22,832	$ 23,267	$ 23,710	$ 24,162	$ 24,622
Annual Operating Expenses Increase	2%											
Annual Tax Increase	1.50%											
Annual Insurance Increase	2.00%											
Expense Ratio			-20.88%	-19.84%	-19.55%	-19.27%	-18.99%	-18.72%	-18.45%	-18.18%	-17.92%	-17.66%
NET OPERATING INCOME		**$ (373,750.00)**	**$ 78,739**	**$ 85,544**	**$ 88,765**	**$ 92,104**	**$ 95,564**	**$ 99,149**	**$ 102,865**	**$ 106,714**	**$ 110,703**	**$ 114,836**
Other Cash Flow (Down payment, Sale Proceeds)		**$ (373,750.00)**					**$ 507,917**					
Net Cash Flow Before Debt Service		**$ (373,750)**	**$ 78,739**	**$ 85,544**	**$ 88,765**	**$ 92,104**	**$ 603,482**	**$ 99,149**	**$ 102,865**	**$ 106,714**	**$ 110,703**	**$ 114,836**
Less: Debt Service			**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**	**$ (59,282)**
Net Cash Flow After Debt Service			**$ 19,457**	**$ 26,261**	**$ 29,483**	**$ 32,822**	**$ 544,199**	**$ 39,867**	**$ 43,582**	**$ 47,432**	**$ 51,421**	**$ 55,554**
DSCR			**1.33**	**1.44**	**1.50**	**1.55**	**10.18**	**1.67**	**1.74**	**1.80**	**1.87**	**1.94**
Unlevered Cash on Cash Return			*6.06%*	*6.58%*	*6.83%*	*7.08%*	*46.42%*	*7.63%*	*7.91%*	*8.21%*	*8.52%*	*8.83%*
Levered Cash on Cash Return (LTV) -	*75%*		*1.50%*	*2.02%*	*2.27%*	*2.52%*	*41.86%*	*3.07%*	*3.35%*	*3.65%*	*3.96%*	*4.27%*

IRR	27.25%