

**115 WITHERS STREET, BROOKLYN, NY 11211**

**EXCLUSIVE OFFERING MEMORANDUM**

**IPRG**



**30 Feet Wide, 6 Unit Multifamily Property with One Unit (1L) Delivered Vacant  
in the Heart of Williamsburg, Brooklyn**

115 WITHERS STREET, BROOKLYN, NY 11211

**IPRG**

MULTIFAMILY PROPERTY IN WILLIAMSBURG FOR

**115 WITHERS STREET, BROOKLYN, NY 11211**

30 FT WIDE, 6 UNIT MULTIFAMILY PROPERTY IN WILLIAMSBURG FOR SALE

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FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

[www.iprg.com](http://www.iprg.com)

# IPRG

## INVESTMENT PRICING

115 WITHERS STREET





**OFFERING PRICE**  
**\$1,800,000**

**INVESTMENT HIGHLIGHTS**

6 Apartments  
# of Units

4,995  
Approx. SF

5.30%  
Current Cap Rate

\$300,000  
Price/Unit

\$360  
Price/SF

12.47x  
Current GRM

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## INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	STATUS (FM/RS)	NOTES
<b>1L</b>	Railroad 1 Bed / 1 Bath	800	\$1,500	RS / Owner Occupied	Delivered Vacant
<b>1R</b>	Railroad 1 Bed / 1 Bath	800	\$1,168	RS	-
<b>2L</b>	Railroad 1 Bed / 1 Bath	800	\$2,800	RS	-
<b>2R</b>	Railroad 1 Bed / 1 Bath	800	\$2,782	RS	-
<b>3L</b>	Railroad 1 Bed / 1 Bath	800	\$2,800	RS	-
<b>3R</b>	Railroad 1 Bed / 1 Bath	800	\$978	RS	-
		MONTHLY:	\$12,028		
		<b>ANNUALLY:</b>	<b>\$144,330</b>		

	CURRENT
GROSS OPERATING INCOME:	\$ 144,330
VACANCY/COLLECTION LOSS (2%):	\$ (2,887)
EFFECTIVE GROSS INCOME:	\$ 141,444
REAL ESTATE TAXES (2A):	\$ (15,914)
FUEL:	\$ (5,277)
WATER AND SEWER:	\$ (2,276)
INSURANCE:	\$ (5,495)
COMMON AREA ELECTRIC:	\$ (749)
REPAIRS & MAINTENANCE:	\$ (6,600)
PAYROLL:	\$ (3,996)
MANAGEMENT (4%):	\$ (5,658)
TOTAL EXPENSES:	\$ (45,964)
<b>NET OPERATING INCOME:</b>	<b>\$ 95,479</b>

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## PROPERTY INFORMATION

115 WITHERS STREET



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## INVESTMENT SUMMARY

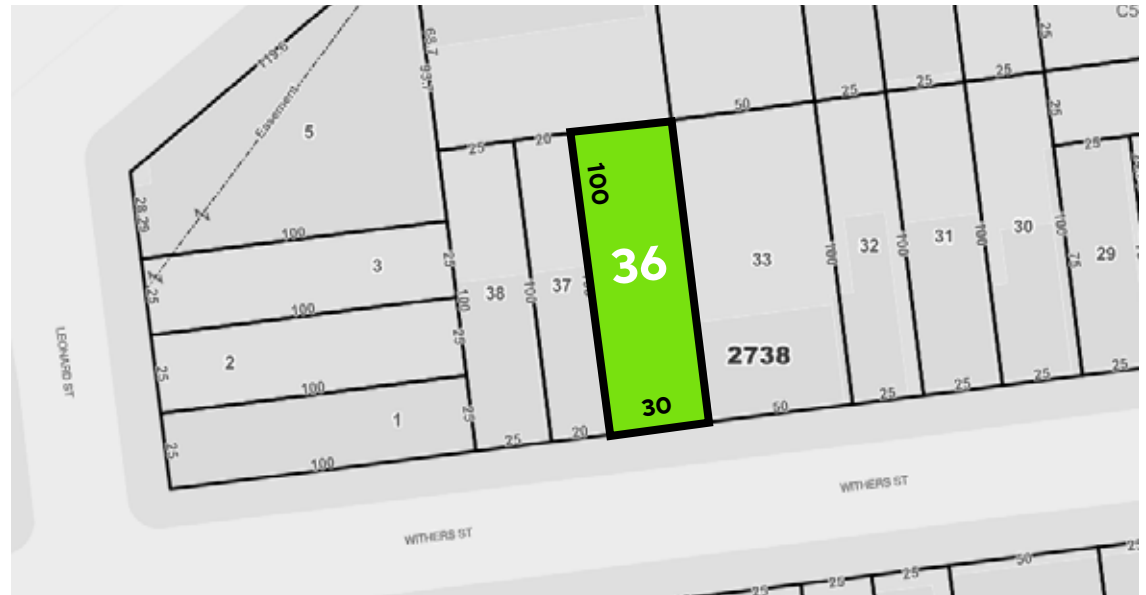
Investment Property Realty Group (IPRG) has been exclusively retained to sell 115 Withers Street, a six-unit multifamily building located mid-block between Leonard Street and Manhattan Avenue in the booming Williamsburg section of Brooklyn. One of the apartments (1L) will be delivered vacant, offering a new owner the rare opportunity to occupy a unit in the building while rental income from the remaining apartments helps offset the mortgage.

This 30-foot-wide building sits on a tree-lined block of Withers Street, just blocks from McCarren Park and the dining, cafés, and bars. The property is a short walk from the L and G trains at the Lorimer Street / Metropolitan Avenue station complex, as well as the B24, B48, and Q59 bus lines.

## BUILDING INFORMATION

BLOCK & LOT:	2738-36
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Leonard Street & Manhattan Avenue
BUILDING DIMENSIONS:	30 ft x 55.5 ft
LOT DIMENSIONS:	30 ft x 100 ft
# OF UNITS:	6 Apts
APPROX. TOTAL SF:	4,995 SF
ZONING:	R6B
FAR:	2.0
TAX CLASS / ANNUAL TAXES:	2A (\$15,914)
NOTES:	1,005 SF of Air Rights

## TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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