

704 8TH AVENUE, BROOKLYN, NY 11215

EXCLUSIVE OFFERING MEMORANDUM

Turnkey Park Slope Corner Trophy: Renovated 15-Unit Mixed-use Building with Free Market Units and Medical Retail Just Steps from Methodist Hospital, Prospect Park, Transportation

IPRG

704 8TH AVENUE, BROOKLYN, NY 11215



CORNER RENOVATED 15-UNIT MIXED-USE BUILDING IN PARK SLOPE FOR SALE

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FOR MORE INFORMATION,
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INVESTMENT PRICING

704 8TH AVENUE





OFFERING PRICE

\$9,850,000

INVESTMENT HIGHLIGHTS

13 Apts & 2 Retail Tenants
of Units

13,531
Approx. SF

6.59%
Current Cap Rate

\$656,667
Price/Unit

\$728
Price/SF

6.77%
Pro Forma Cap Rate

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INCOME

UNIT	BED	BATH	CURRENT	PRO FORMA	LEGAL STATUS	LXP	RENOVATION	NOTES
Garden	1	1	\$3,650	\$3,650	FM	Vacant	Full gut + split systems	Electric W&D
1F	2	2	\$5,200	\$5,500	FM	6/30/2026	Full gut + split systems	Electric W&D
1C	2	2	\$5,500	\$5,500	FM	5/15/2026	Full gut + split systems	Private Terrace, Electric W&D
1R	3	2	\$6,700	\$7,200	FM	4/30/2027	Full gut + split systems	Electric W&D
2F	2	1	\$7,295	\$7,295	FM	6/30/2026	Full gut + split systems	Electric W&D
2C	2	1	\$6,650	\$6,700	FM	5/31/2027	Full gut + split systems	Electric W&D
2R	2	2	\$6,650	\$6,650	RS	3/31/2027	Full gut + split systems	Electric W&D
3F	4	2	\$6,500	\$6,800	FM	3/31/2026	Full gut + split systems	Electric W&D
3C	3	2	\$6,000	\$6,450	FM	5/31/2026	Full gut + split systems	Electric W&D
3R	2	1	\$578	\$578	RS	2/28/2028		
4F	4	2	\$6,773	\$6,773	RS	6/14/2026	Full gut + split systems	Electric W&D
4C	3	2	\$6,500	\$6,500	FM	1/6/2027	Full gut + split systems	Electric W&D
4R	2	1	\$574	\$574	RS	3/31/2027		
Podiatrist	0	0	\$6,150	\$6,150	Retail	10/31/2029		
Orthopedics	0	0	\$5,150	\$5,150	Retail	12/31/2029		
	MONTHLY:		\$79,870	\$81,470				
	ANNUALLY:		\$958,443	\$977,643				

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EXPENSES

	CURRENT	PRO FORMA
VACANCY/COLLECTION LOSS (3%):	\$ (28,753)	\$ (29,329)
EFFECTIVE GROSS INCOME:	\$ 929,690	\$ 948,314
REAL ESTATE TAXES (2):	\$ (189,608)	\$ (189,608)
HEAT & HOT WATER:	\$ (15,400)	\$ (15,400)
INSURANCE:	\$ (17,000)	\$ (17,000)
ELECTRIC:	\$ (4,030)	\$ (4,030)
REPAIRS:	\$ (7,800)	\$ (7,800)
WATER:	\$ (9,100)	\$ (9,100)
PAYROLL:	\$ (10,000)	\$ (10,000)
PROPERTY MANAGEMENT (3%):	\$ (27,891)	\$ (28,449)
TOTAL EXPENSES:	\$ (280,829)	\$ (281,387)
NET OPERATING INCOME:	\$ 648,861	\$ 666,926

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PROPERTY INFORMATION

704 8TH AVENUE

HIGHLIGHTS

- ✓ Prime corner Park Slope building directly across from New York-Presbyterian Hospital with over 130' of frontage on 7th Street and 8th Avenue.
- ✓ Mostly free market units ranging from 1 beds to 4 beds and have all undergone full gut renovations including HVAC split units and electric washer dryers.
- ✓ Building wide improvements include common area redesign along with an upgraded electrical service and virtual doorman



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to present 704 8th Avenue, a 13,531 SF, 15-unit mixed-use property located at the corner of 8th Avenue and 7th Street in Park Slope, Brooklyn. The building measures approximately 38 ft. x 93 ft. across four stories.

The property includes 13 residential units (9 free market and 4 rent stabilized) and 2 medical retail tenants (Podiatrist and Orthopedics) located directly across the street from New York-Presbyterian Brooklyn Methodist Hospital.

Major renovations have been completed, including:

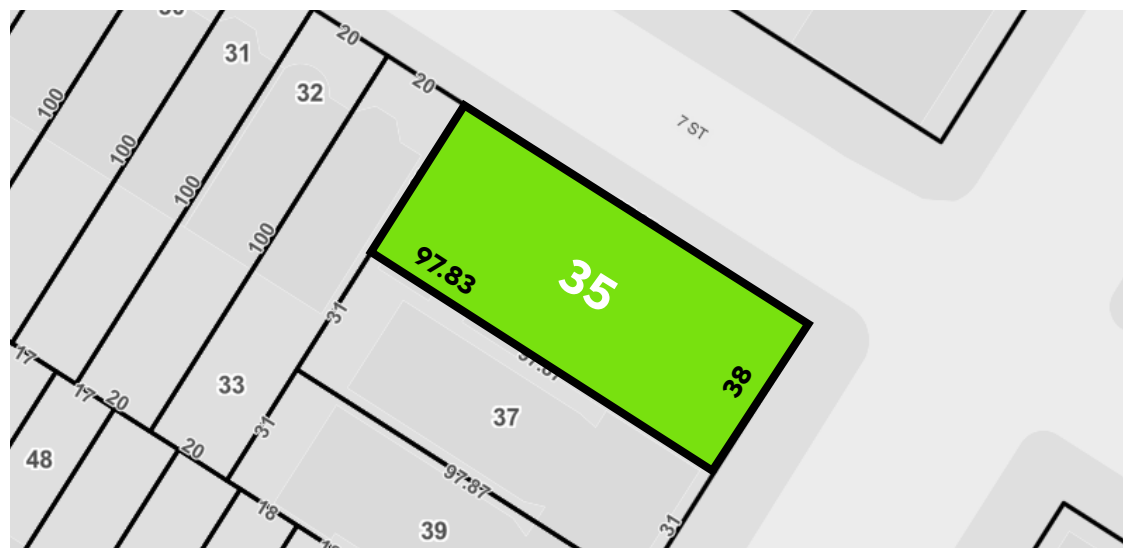
- Full gut renovations on multiple residential units with new leveled flooring, panel-ready kitchens with stainless steel appliances, new bathroom tiling and fixtures, split-system HVAC, recessed lighting, and new doors/hardware.
- Building-wide electrical upgrade.
- Common area improvements (tiling, flooring, lighting, painting, and landing designs).

Current gross income is approximately \$958K, with pro forma gross income of \$977K. At the \$9,850,000 asking price, the property offers a 6.77% pro forma cap rate.

BUILDING INFORMATION

BLOCK & LOT:	01088-0035
NEIGHBORHOOD:	Park Slope
CROSS STREETS:	7th & 8th Street
BUILDING DIMENSIONS:	38 ft x 93 ft
LOT DIMENSIONS:	38 ft x 97.83 ft
# OF UNITS:	13 Apts & 2 Medical Retail Tenants
APPROX. TOTAL SF:	13,531
ZONING:	R7B
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	Class 2 (\$189,608)

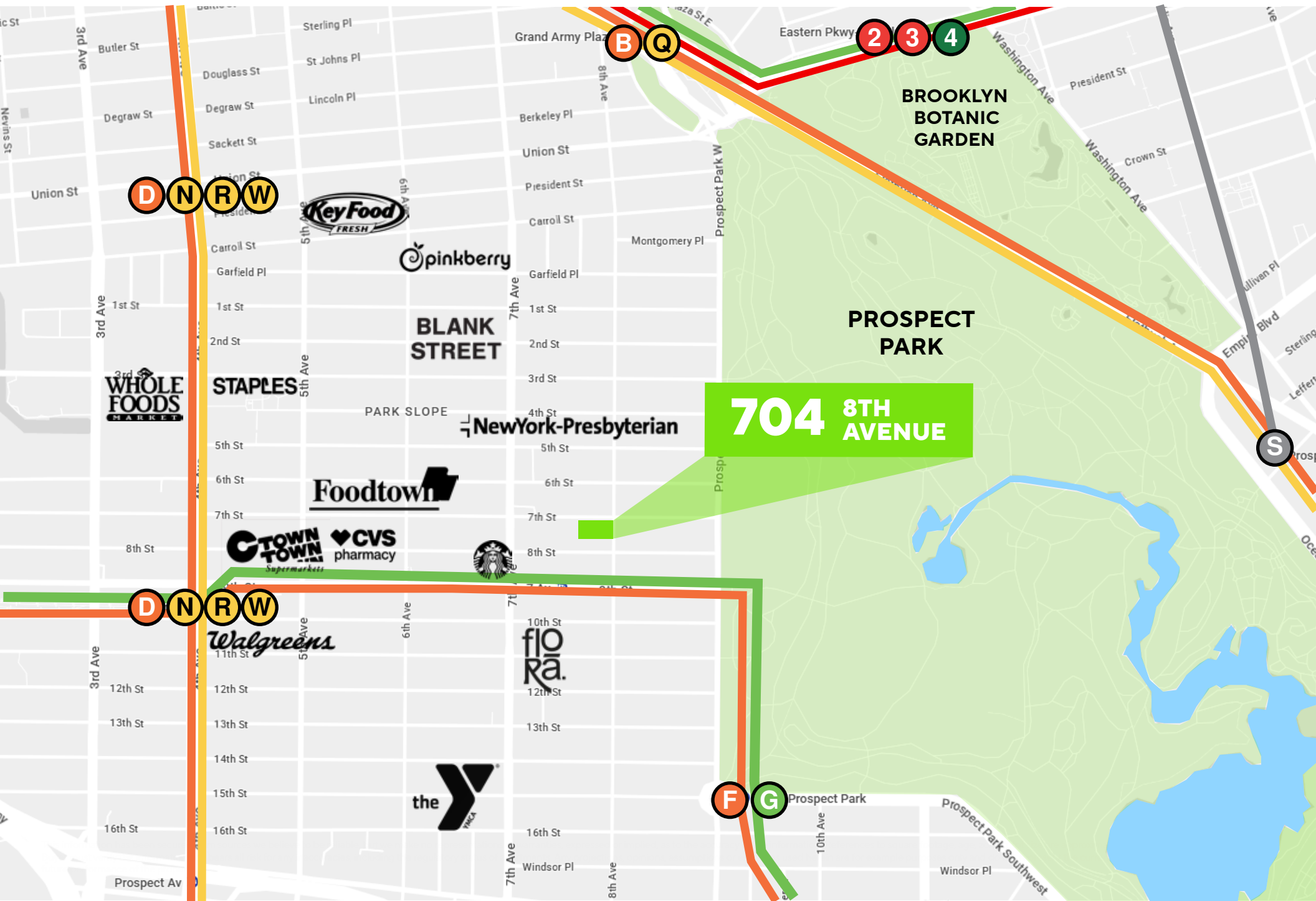
TAX MAP



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PROPERTY MAP



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CORNER RENOVATED 15-UNIT MIXED-USE BUILDING IN PARK SLOPE **FOR SALE**

INTERIOR PROPERTY PHOTOS



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ADDITIONAL PROPERTY PHOTOS



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