



Offering Memorandum

975 St. Marks Avenue

Brooklyn, NY



Available Upon Request
Price



\$3,929
Avg Rent / Unit



7
Apartments



1910
Year Built

Property Summary

975 St. Marks Avenue (AKA: 176 Albany Avenue)
Brooklyn, NY
(Between Fulton Mall & Willoughby Street)

Property Description	A (4) story walk-up apartment building consisting of 7 rent stabilized apartments and 1 commercial space. 6 of the 7 residential units are vacant making the building an ideal candidate for a Sub-Rehabilitation.
Block/Lot	1223/50
Size	25' x 90'; Built 25' x 85'
Building SF	7,750 SF
Zoning	R6; FAR 2.43
Year Built	1910
Layout	7/6 = 42 Rooms (Currently three-bedroom units)
Assessment	\$98,491 (24/25); Tax Class 2B

Financial Summary

Available Upon Request	\$3,929	\$655
Asking Price	Average Rent / Apartment	Average Rent / Room
Income		
Residential		\$13,200
Residential Vacant (6 Units)		\$316,800
Commercial		\$30,000
Vacancy & Collection Loss (3%)		(\$10,800)
Total		\$349,200
Expenses		
Real Estate Taxes (24/25)		\$12,311
Water & Sewer (Estimated)		\$8,750
Fuel		\$7,000
Electric		\$700
Insurance		\$5,950
Payroll		\$4,000
Management Fee (3%)		\$10,476
Repairs & Maintenance		\$4,900
Total		\$54,087
NOI		\$295,113

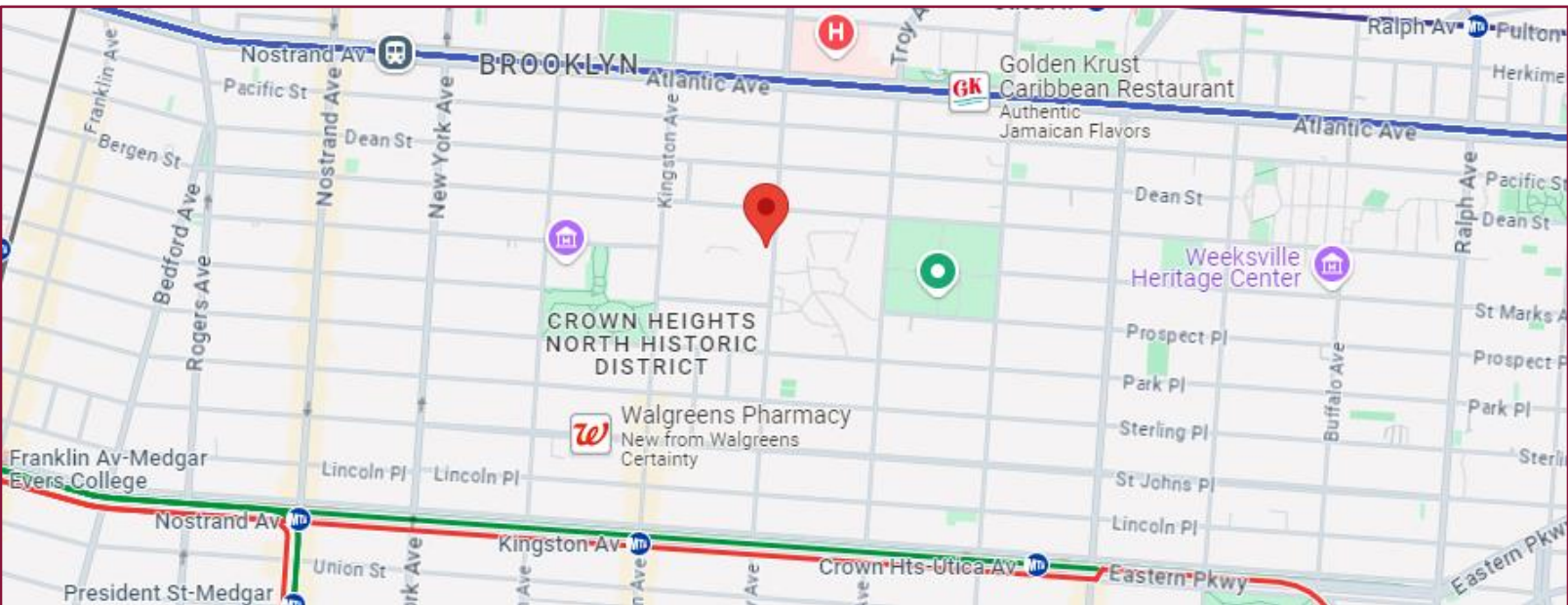
Rent Roll

Unit	Tenant	Status	Rooms	Monthly Rent	Annual Rent
1	Occupied	RS	6	\$ 1,100.00	\$ 13,200.00
2	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
3	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
4	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
5	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
6	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
7	Vacant	RS	6	\$ 4,400.00	\$ 52,800.00
Residential			42	\$ 27,500.00	\$ 330,000.00
1	Occupied			\$ 2,500.00	\$ 30,000.00
Commercial				\$ 2,500.00	\$ 30,000.00

Tax Map



Map



152 West 57th Street, 5th Floor
New York, NY 10019



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Although information furnished is from sources deemed reliable, no representation is made as to the accuracy thereof.