



DEAL OFFERING

- 27 UNITS
- PROSPECT LEFFERTS GARDENS
- 2018 CONSTRUCTION
- 421A ABATEMENT TILL 2034



115 ERASMUS STREET, BROOKLYN, NY 11226

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President

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Address: **115 Erasmus Street, Brooklyn, NY 11226**
(Between Lloyd Street and Rogers Avenue)

Description	Block & Lot	5105/76
7-story elevator building built in 2018 totaling approximately 22,374 SF. The building is located in Prospect Lefferts Gardens and consists of one 27 apartments. The property is close to "Church Av" [2, 5 trains] subway station.	Lot Size	50 ft x 149.58 ft (7,499 SF)
	Built Size	35 ft x 76 ft (22,374 SF)
	Stories	7
	Total Apartments	27
	Layout (# of Apts. / # of Bedrooms)	8/1BR, 18/2BR, 1/3BR
	Zoning	R6, C2-3
	FAR (built/allowed)	2.85/2.2
	Real Estate Taxes (2026)*	\$2,239 (Class 2)

Taxes are after a 421 abatement that expires in 2034. Taxes before the abatement are \$253,043.

1st Mortgage: Delivered free and clear. **8 Open HPD Violations:** 6/A, 1/B, 1/I

Remarks: Eight of the 2BR units have an additional home office room.

		In-Place Rents	Proforma Rents
<i>Income</i>	Apartments	\$777,198	\$878,028
<i>Expenses</i>	Taxes (2026)	\$2,239	\$2,239
	Water & Sewer	\$15,760	\$15,760
	Payroll	\$12,000	\$12,000
	Electricity (Common Areas)	\$15,000	\$15,000
	Heat & Hot Water	Tenants Pay	Tenants Pay
	Insurance	\$12,000	\$12,000
	Management Fees (3% of EGI)	\$23,316	\$26,341
	Repairs, Maintenance & Misc.	\$31,459	\$31,459
	Total	\$111,774	\$114,798
Estimated Net Operating Income		\$665,424	\$763,229

<i>Metrics</i>	Average Rent / Apartment	\$2,399	\$2,710
	Price / Unit	\$379,630	\$379,630
	Price / SF	\$458	\$479
	Gross Rent Multiplier	13.2x	11.7x
	Cap Rate	6.5%	7.4%

Price: \$10,250,000 All Cash

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RENT ROLL

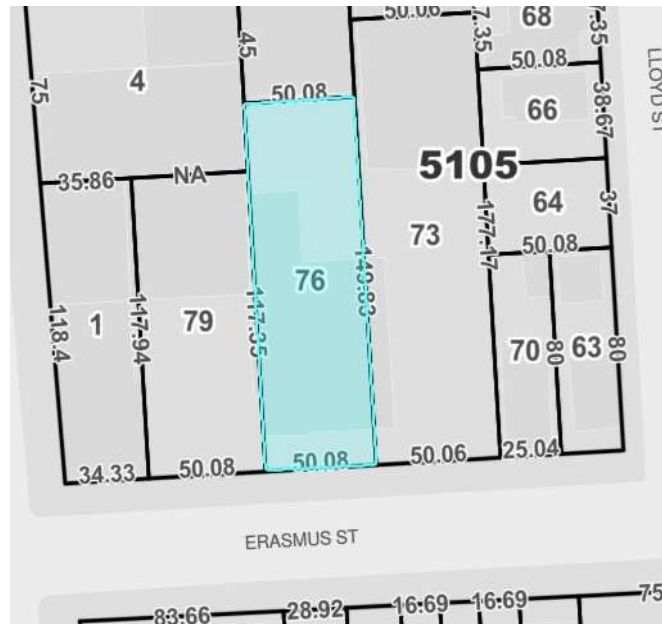
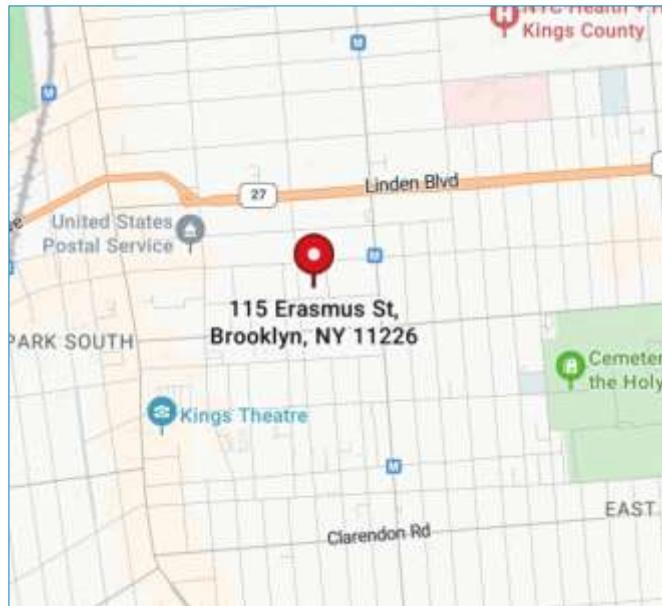
APT#	TENANT NAME	RENT/MO.	LEGAL RENT	PROFORMA RENT	BEDROOMS	SF	LXP	STATUS	AMENITY
1	Tenant 1	\$2,800.00	\$3,051.55	\$3,051.55	3	725	06/30/26	RS	
11	Tenant 2	\$2,575.00	\$2,719.08	\$2,719.08	2	630	03/31/27	RS	
12	Tenant 3	\$2,450.00	\$3,123.38	\$2,900.00	2 + Home Office	530	09/30/27	RS	Home Office
13	Tenant 4	\$2,100.00	\$3,116.47	\$2,900.00	2 + Home Office	530	05/31/27	RS	Home Office
14	Tenant 5	\$2,409.97	\$2,409.97	\$2,409.97	2	530	12/31/27	RS	
15	Tenant 6	\$2,100.00	\$2,698.88	\$2,600.00	1	455	06/30/26	RS	
21	Tenant 7	\$2,300.00	\$3,073.87	\$2,900.00	2	630	03/31/27	RS	
22	Tenant 8	\$2,350.00	\$2,677.74	\$2,677.74	2 + Home Office	530	02/28/27	RS	Home Office
23	Tenant 9	\$2,400.00	\$3,306.19	\$2,900.00	2 + Home Office	530	12/31/27	RS	Home Office
24	Tenant 10	\$2,465.20	\$2,465.20	\$2,465.20	2	530	04/30/28	RS	Terrace
25	Tenant 11	\$2,349.65	\$2,349.65	\$2,349.65	1	455	11/30/27	RS	Terrace
31	Tenant 12	\$2,300.00	\$3,334.45	\$2,900.00	2	630	06/30/26	RS	
32	Tenant 13	\$2,652.16	\$2,652.16	\$2,652.16	2 + Home Office	530	08/31/26	RS	Home Office
33	Tenant 14	\$2,300.00	\$3,226.01	\$2,900.00	2 + Home Office	530	08/14/26	RS	Home Office
34	Tenant 15	\$2,125.00	\$2,535.41	\$2,535.41	2	530	02/28/27	RS	Terrace
35	Vacant (Projected)	\$2,291.39	\$2,291.39	\$2,291.39	1	455	01/31/27	RS	Terrace
41	Tenant 17	\$2,695.00	\$3,070.04	\$2,900.00	2	630	06/30/27	RS	
42	Tenant 18	\$2,450.00	\$3,298.14	\$2,900.00	2 + Home Office	530	07/31/26	RS	Home Office
43	Tenant 19	\$2,800.00	\$3,428.55	\$2,900.00	2 + Home Office	530	07/31/27	RS	Home Office
44	Tenant 20	\$2,728.09	\$2,796.33	\$2,796.33	2	530	03/31/27	RS	Terrace
45	Tenant 21	\$2,275.00	\$2,840.41	\$2,600.00	1	455	12/31/26	RS	Terrace
51	Tenant 22	\$2,350.00	\$2,978.36	\$2,900.00	2	630	09/30/26	RS	
52	Tenant 23	\$2,300.00	\$2,547.26	\$2,547.26	1	530	11/30/26	RS	
53	Tenant 24	\$1,975.00	\$2,583.78	\$2,583.78	1	530	04/30/27	RS	
54	Tenant 25	\$2,125.00	\$2,389.47	\$2,389.47	1	452	09/30/26	RS	Terrace
55	Vacant (Projected)	\$2,600.00	\$2,938.15	\$2,600.00	1	455	07/31/26	RS	Terrace
PH	Tenant 27	\$2,500.00	\$3,546.99	\$2,900.00	2	675	02/28/27	RS	
MONTHLY INCOME		\$64,766.46	\$77,448.88	\$73,168.99					
ANNUAL INCOME		\$777,197.52	\$929,386.56	\$878,027.88					

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PROPERTY MAPS



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