

**340 IRVING AVENUE, BROOKLYN, NY 11237**

**EXCLUSIVE OFFERING MEMORANDUM**

**New Construction Building in Bushwick**



**IPRG**

340 IRVING AVENUE, BROOKLYN, NY 11237

**IPRG** CONSTRUCTION BUILDING IN BUSHWICK FOR SALE

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FOR MORE INFORMATION,  
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# IPRG

## INVESTMENT PRICING

340 IRVING AVENUE





**OFFERING PRICE**  
**\$5,500,000**

### INVESTMENT HIGHLIGHTS

10 Apartments  
# of Units

10,396  
Approx. SF

5.38%  
Current Cap Rate

\$550,000  
Price/Unit

\$529  
Price/SF

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## INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT
1A	2 BR / 1.5 BA Duplex	FM	\$4,200
1B	2 BR / 1.5 BA Duplex	FM	\$4,500
2A	3 BR / 1.5 BA	FM	\$4,200
2B	3 BR / 1.5 BA	FM	\$4,200
3A	2 BR / 1 BA	FM	\$3,800
3B	1 BR / 1 BA	FM	\$3,800
3C	1 BR / 1 BA	FM	\$3,200
4A	2 BR / 1 BA	FM	\$3,800
4B	2 BR / 1 BA	FM	\$4,500
4C	1 BR / 1 BA	FM	\$3,000
			MONTHLY: \$39,200
			<b>ANNUALLY: \$470,400</b>

	CURRENT
GROSS OPERATING INCOME:	\$ 470,400
VACANCY/COLLECTION LOSS (3%):	\$ (14,112)
EFFECTIVE GROSS INCOME:	\$ 456,288
REAL ESTATE TAXES (2B):	\$ (113,267)
WATER AND SEWER:	\$ (6,000)
INSURANCE:	\$ (10,000)
COMMON AREA ELECTRIC:	\$ (2,000)
REPAIRS & MAINTENANCE:	\$ (4,000)
PAYROLL:	\$ (7,000)
MANAGEMENT (4%):	\$ (18,252)
TOTAL EXPENSES:	\$ (160,519)
<b>NET OPERATING INCOME:</b>	<b>\$ 295,769</b>

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# IPRG

## PROPERTY INFORMATION

340 IRVING AVENUE



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## INVESTMENT SUMMARY

IPRG is pleased to present 340 Irving Avenue, a modern new construction building that received its Final CO in 2020. With no tax abatement or exemption, the property is a true statutorily free market asset, offering long-term income stability and maximum operational flexibility.

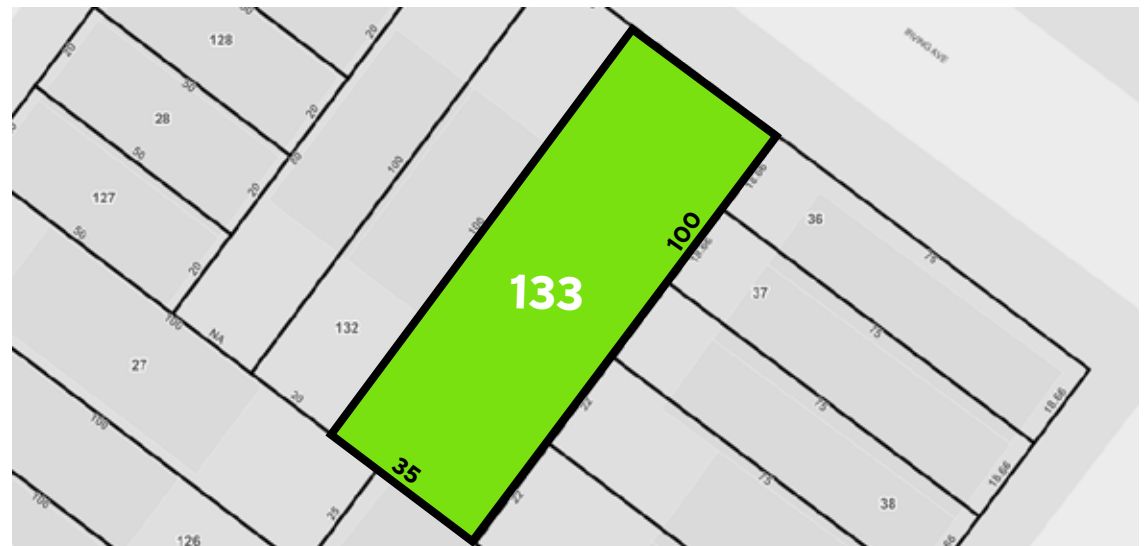
Built 34.67 ft x 58 ft, the property features an efficient layout with a desirable mix of one- and two-bedroom apartments, appealing to the strong tenant base drawn to the neighborhood. The building has been impeccably maintained since completion and benefits from high-quality construction and contemporary finishes throughout.

Situated in a prime Bushwick location, just steps from the Myrtle-Wyckoff L/M trains, the property offers exceptional connectivity and consistent rental demand. Surrounded by a vibrant mix of local retail, dining, and neighborhood amenities, 340 Irving Avenue presents an outstanding opportunity to acquire a turnkey, cash-flowing multifamily asset in one of Brooklyn's most dynamic and ever-growing submarkets.

### BUILDING INFORMATION

BLOCK & LOT:	03344-0133
NEIGHBORHOOD:	Bushwick
CROSS STREETS:	Gates Ave & Palmetto St
BUILDING DIMENSIONS:	34.67 ft z 58 ft
LOT DIMENSIONS:	20 ft x 100 ft
# OF UNITS:	10 Apartments
APPROX. TOTAL SF:	10,396
ZONING:	R6
FAR:	2.43
TAX CLASS / ANNUAL TAXES:	2B / \$113,267

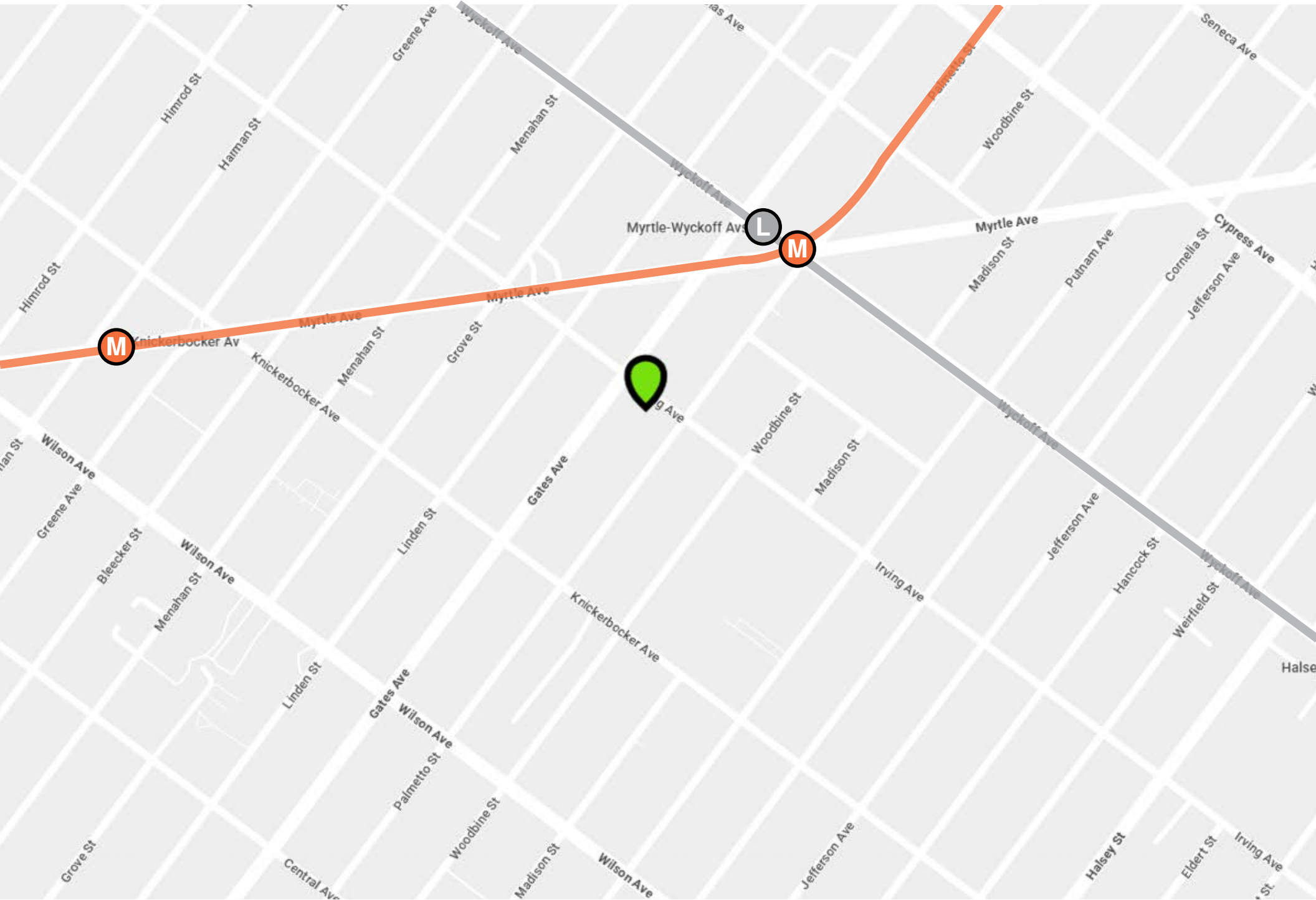
### TAX MAP



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PROPERTY MAP



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INTERIOR PROPERTY PHOTOS



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