EVERGREEN REALTY & INVESTMENTS



17-23 - 17-25 WOODBINE STREET

LOCATED BETWEEN CYPRESS AVENUE AND SENECA AVENUE

This is a rare opportunity to purchase a 59-foot multifamily in a rapidly gentrifying area on the Ridgewood/Bushwick border. This 24-unit brick residential building is located just one block from the Seneca Ave M train and steps to the Madison St bus station. Consisting of 20 one-bedroom apartments and 4 two-bedroom apartments, 75% of the apartments are paying preferential rents, so there is significant upside to this investment on both the below market rents and long term appreciation. All units are rent-stabilized and are currently renting for approximately 1/2 of the market value. The building has a projected gross annual income of \$292,140.00 and is asking \$311 per foot and \$249,583 per unit. Built 59' x 87' the building has an approximate gross square footage of 19,200 and sits on a 59.25' x 100' lot that's approximately 5,900 SF.

\$5,990,000

RENT ROLL

| UNITS | STATUS | BEDS | PREFERENTIAL RENT | LEGAL RENT |
|-------|--------------------|--------|-------------------|------------|
| 1A | TE *Super occupied | 1 | - | |
| 1B | RS | 2 | - | \$987.00 |
| 1C | RS | 1 | - | \$1,307.00 |
| 1D | RS | 1 | \$1,331.00 | \$1,465.00 |
| 2A | RS | 1 | \$1,009.00 | \$1,059.00 |
| 2B | RS | 1 | \$1,042.00 | \$1,175.00 |
| 2C | RS | 1 | \$1,040.00 | \$1,211.00 |
| 2D | RS | 1 | - | \$1,200.00 |
| 3A | RS | 1 | \$1,036.00 | \$1,121.00 |
| 3B | RS | 1 | \$802.00 | \$900.00 |
| 3C | RS | 1 | \$1,050.00 | \$1,205.00 |
| 3D | RS | 1 | \$1,000.00 | \$1,271.00 |
| 4A | RS | 1 | \$1,040.00 | \$1,176.00 |
| 4B | RS | 2 | _ | \$805.00 |
| 4C | RS | 1 | \$1,064.00 | \$1,250.00 |
| 4D | RS | 1 | \$1,036.00 | \$1,233.00 |
| 5A | RS | 1 | \$1,045.00 | \$1,210.00 |
| 5B | RS | 2 | \$1,144.00 | \$1,343.00 |
| 5C | RS | 1 | \$980.00 | \$1,054.00 |
| 5D | RS | 1 | \$1,054.00 | \$1,297.00 |
| 6A | RS | 1 | \$1,075.00 | \$1,247.00 |
| 6B | RS | | - | \$1,212.00 |
| 6C | RS | 2 1 | \$1,088.00 | \$1,358.00 |
| 6D | RS | 1 | | |
| 6D | RS | 1 | \$998.00 | \$1,212.00 |

Projected Gross Annual Income: \$292,140.00

| EXPENSES | ACTUAL | EXPENSES | ACTUAL |
|--|--|---|---------------------------|
| Real Estate Taxes Insurance Water / Sewer Repairs / Maintenance | \$30,134.00 \$14,400.00 \$10,800.00 \$12,000.00 | Utilities Management Fee (3% of EGI) | \$14,400.00 \$8,501.00 |
| Total Annual Expenses: | \$90,235.00 | | |
| INCOME | | | |

Potential Gross Annual Income: \$292,140.00 Less Total Expenses: \$90,235.00

NET OPERATING INCOME: \$201,905.00

LICENSED BROKER & PRINCIPAL DANIEL BARCELOWSKY

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| BLOCK - LOT | 03456-0041 |
|---------------------|---------------|
| LOT DIMENSION | 59.25' X 100' |
| LOT SF | ~5,900 |
| STORIES | 4 |
| UNITS | 24 |
| YEAR BUILT | 1930 (EST) |
| ZONING | C1-4 / R6B |
| BUILDING DIMENSIONS | 59' X 87' |
| BUILDING SF | ~19,200 |
| FAR AS BUILT | 3.25 |
| POTENTIAL CAP RATE | 3.37% |



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