



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	2	-	\$1,212.00
6C	RS	1	\$1,088.00	\$1,358.00
6D	RS	1	\$998.00	\$1,212.00

Projected Gross Annual Income: \$292,140.00

EXPENSES	ACTUAL	EXPENSES	ACTUAL
Real Estate Taxes	\$30,134.00	Utilities	\$14,400.00
Insurance	\$14,400.00	Management Fee (3% of EGI)	\$8,501.00
Water / Sewer	\$10,800.00		
Repairs / Maintenance	\$12,000.00		

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%

