

# 413 57TH STREET

BROOKLYN, NY 11220

FOR SALE | Multifamily Property

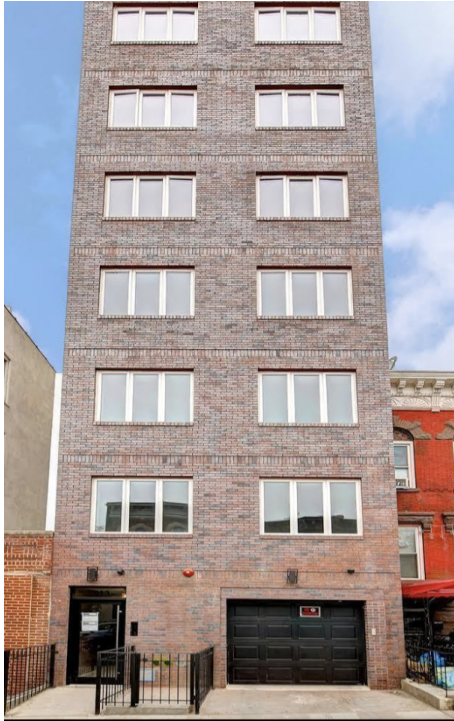


NEW CONSTRUCTION

15-YEAR 421A

6% CAP

12 UNITS



## ASKING PRICE

# \$5,000,000

### PROPERTY INFORMATION

Block & Lot:	0839 & 71
Lot Dimensions:	20' x 100.17'
Lot Area (SF):	2,003
Building Dimensions:	20' x 66'
Building Size (SF):	8,800
Stories:	7
Units:	12
Zoning:	R6B
FAR:	3.99
Tax Abatement:	421A - 15 Year
Abatement Effective:	2020-2035
RE Taxes (21/22):	\$2,451

### PROPERTY DESCRIPTION

B6 Real Estate Advisors has been retained on an exclusive basis to sell 413 57th Street. The subject property is a newly constructed, 12 Unit Multifamily building with a 15 year 421a Tax Abatement effective 2020 (annual taxes just \$2,451 a year).

### PROPERTY HIGHLIGHTS

- Boutique 12 Unit, 8,800 SF elevator apartment building. 1 & 2 Bedroom layouts comprised of 6 (1) Bedroom and 6 (2) Bedrooms.
- Around the corner from the N express and R local train.
- The building features high ceilings, modern finishes, bike storage and more.
- Long term tax abatement in-place until 2035.
- Upside in the preferential rents. Legal rents range from \$2,600 to \$2,800/mo. Rents in the building average \$2,183/mo. Most leases signed during the pandemic.

**B6 REAL ESTATE ADVISORS**  
1040 Avenue of the Americas  
8th Floor  
New York, NY 10018

**GREG MELANSON**  
Director  
646.933.2613  
gmelanson@b6realestate.com

**BRENDAN COHEN**  
Director  
646.933.2645  
bcohen@b6realestate.com

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REAL ESTATE  
ADVISORS

## FINANCIAL OVERVIEW

UNIT	LAYOUT	MONTHLY	ANNUAL
2F	1BR / 1BA	\$2,000	\$24,000
2R	2BR / 1BA	\$2,200	\$26,400
3F	1BR / 1BA	\$2,050	\$24,600
3R	2BR / 1BA	\$2,150	\$25,800
4F	1BR / 1BA	\$2,200	\$26,400
4R	2BR / 1BA	\$2,150	\$25,800
5F	1BR / 1BA	\$2,300	\$27,600
5R	2BR / 1BA	\$2,200	\$26,400
6F	1BR / 1BA	\$2,100	\$25,200
6R	2BR / 1BA	\$2,200	\$26,400
7F	1BR / 1BA	\$2,200	\$26,400
7R	2BR / 1BA	\$2,450	\$29,400
<b>TOTAL RESI INCOME</b>	<b>12 UNITS</b>	<b>\$26,200</b>	<b>\$314,400</b>
Laundry			\$5,000
Parking			\$10,800
Storage			\$3,600
<b>ADDITIONAL INCOME</b>			<b>\$19,400</b>
<b>EXPENSES</b>			
Real Estate Taxes (21/22)			\$2,450
Insurance			\$8,040
Water & Sewer			\$3,600
Electric (Common)			\$2,400
Sprinkler System Maintenance			\$2,520
Management (3%)			\$9,000
Elevator Maintenance			\$4,200
<b>Gross Expenses</b>			<b>\$32,210</b>
<b>GROSS INCOME</b>			<b>\$333,800</b>
<b>EXPENSES</b>			<b>\$32,210</b>
<b>NET OPERATING INCOME</b>			<b>\$301,590</b>

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gmelanson@b6realestate.com

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