

984-988 Greene Avenue, Brooklyn, NY 11221



Bridge Property Advisors has been exclusively hired to arrange the sale of 984-988 Greene Avenue. The property consists of two 16-unit rent stabilized multi-family buildings on one tax lot. Each building measures 50' x 95' per floor for approximately 19,000 gross square feet per building. The total building square footage is 38,000.

984-988 Greene Avenue are bound to an HPD Regulatory Agreement for another 11 years with tenant income qualifications up to 80% Area Median Income (AMI). The buildings also have an Article XI tax abatement in place. Each building is comprised of 1 (one) 1BR apartment; 1 (one) 2BR apartment; and 14 (fourteen) 3BR apartments.

984-988 Greene Avenue is 3 blocks south of the J-train at Kosciuszko Street and walking distance to all of the retail, restaurants, and shopping along the Broadway and Bushwick Avenue corridors.

Building Information

Location:	Btwn Patchen Ave & Malcom X Blvd.
Block:	01622
Lot:	0034
Building Class:	C1
Stories:	4
Total Residential Units:	32
Building Dimensions:	50' x 95' each
Combined Building SF:	38,000 SF
Lot Dimensions:	100' x 120'
Lot Size:	12,000 SF
Zoning:	R6B
FAR:	2.0
Taxes (Article XI Tax Abatement):	\$0 (2019-2020)

Market Income & Expenses

Gross Annual Income:t	\$482,345.16
Less 3% vacancy/collection:	\$14,470.35
Less 3% management:	\$14,470.35
Effective Gross Annual Income:	\$453,404.45
Expenses (2019)	
Article XI Tax Abatement:	\$0.00
Insurance (.75/SF):	\$28,500.00
Fuel (\$1.60/SF):	\$61,000.00
Electric (.70/SF):	\$26,600.00
Maintenance/Repairs:	\$38,000.00
Legal/Audit:	\$9,564.00
Reserves (2%/EGI):	\$9,068.09
Total Expenses:	\$172,732.09
Effective Gross Annual Income:	\$453,404.45
Total Expenses:	\$172,732.09
Net Operating Income:	\$280,672.36

Asking Price: \$5,000,000

For more information, please contact:

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984-988 Greene Avenue Rent Roll							
Unit #	Style	Status	Market Monthly Rent	Market Annual Rent	Actual Monthly Rent	Actual Annual Rent	Lease Expiration
984-1A	1 BR	Occupied	\$759.05	\$9,108.60	\$759.05	\$9,108.60	7/31/2019
984-1B	2 BR	Occupied	\$850.45	\$10,205.40	\$850.45	\$10,205.40	5/31/2020
984-1C	3 BR	Occupied	\$1,600.00	\$19,200.00	\$1,600.00	\$19,200.00	11/30/2019
984-1D	3 BR	Occupied	\$2,000.00	\$24,000.00	\$2,000.00	\$24,000.00	1/31/2020
984-2A	3 BR	Occupied	\$1,017.02	\$12,204.24	\$1,017.02	\$12,204.24	10/31/2020
984-2B	3 BR	Occupied	\$1,800.00	\$21,600.00	\$1,800.00	\$21,600.00	11/30/2019
984-2C	3 BR	Occupied	\$618.23	\$7,418.76	\$618.23	\$7,418.76	1/31/2020
984-2D	3 BR	Occupied	\$398.67	\$4,784.04	\$398.67	\$4,784.04	1/31/2019
984-3A	3 BR	Occupied	\$843.10	\$10,117.20	\$843.10	\$10,117.20	3/31/2020
984-3B	3 BR	Occupied	\$1,800.00	\$21,600.00	\$1,800.00	\$21,600.00	4/30/2020
984-3C	3 BR	Occupied	\$1,171.10	\$14,053.20	\$1,171.10	\$14,053.20	4/30/2021
984-3D	3 BR	Occupied	\$1,532.37	\$18,388.44	\$1,532.37	\$18,388.44	9/30/2019
984-4A	3 BR	Vacant	\$1,151.86	\$13,822.32	\$0.00	\$0.00	N/A
984-4B	3 BR	Occupied	\$1,324.81	\$15,897.72	\$1,324.81	\$15,897.72	5/31/2021
984-4C	3 BR	Occupied	\$1,850.00	\$22,200.00	\$1,850.00	\$22,200.00	5/31/2018
984-4D	3 BR	Occupied	\$1,188.50	\$14,262.00	\$1,188.50	\$14,262.00	10/31/2019
*988-1A	1 BR	Occupied	\$912.69	\$10,952.28	\$570.69	\$6,848.28	4/30/2020
988-1B	2 BR	Vacant	\$1,350.00	\$16,200.00	\$0.00	\$0.00	N/A
988-1C	3 BR	Occupied	\$1,850.00	\$22,200.00	\$1,850.00	\$22,200.00	5/31/2018
988-1D	3 BR	Occupied	\$787.44	\$9,449.28	\$787.44	\$9,449.28	12/31/2019
988-2A	3 BR	Occupied	\$2,000.00	\$24,000.00	\$2,000.00	\$24,000.00	10/31/2019
988-2B	3 BR	Occupied	\$1,008.38	\$12,100.56	\$1,008.38	\$12,100.56	3/31/2020
988-2C	3 BR	Occupied	\$584.92	\$7,019.04	\$584.92	\$7,019.04	8/31/2019
988-2D	3 BR	Occupied	\$2,000.00	\$24,000.00	\$2,000.00	\$24,000.00	10/31/2019
988-3A	3 BR	Occupied	\$445.41	\$5,344.92	\$445.41	\$5,344.92	7/31/2019
*988-3B	3 BR	Occupied	\$1,153.11	\$13,837.32	\$1,153.11	\$13,837.32	12/31/2018
988-3C	3 BR	Occupied	\$1,565.70	\$18,788.40	\$1,565.70	\$18,788.40	12/31/2019
988-3D	3 BR	Occupied	\$1,850.00	\$22,200.00	\$1,850.00	\$22,200.00	10/31/2019
988-4A	3 BR	Occupied	\$1,800.00	\$21,600.00	\$1,800.00	\$21,600.00	10/31/2019
988-4B	3 BR	Occupied	\$731.89	\$8,782.68	\$731.89	\$8,782.68	8/31/2018
988-4C	3 BR	Occupied	\$1,131.31	\$13,575.72	\$1,131.31	\$13,575.72	2/29/2020
988-4D	3 BR	Occupied	\$1,119.42	\$13,433.04	\$1,119.42	\$13,433.04	10/31/2020
Total:			\$40,195.43	\$482,345.16	\$37,351.57	\$448,218.84	

Asking Price: \$5,000,000

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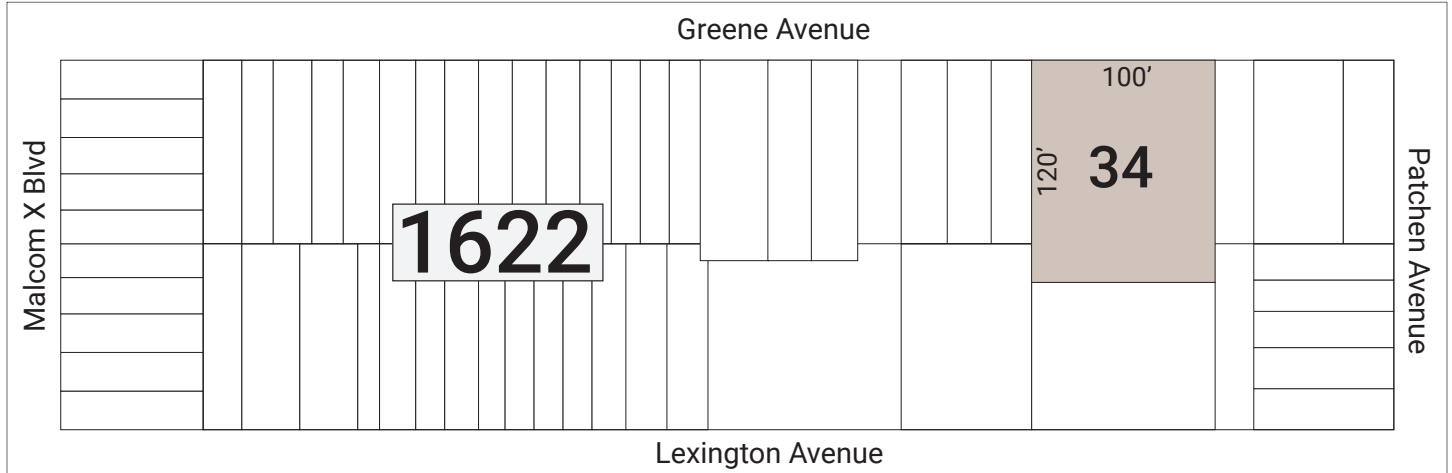
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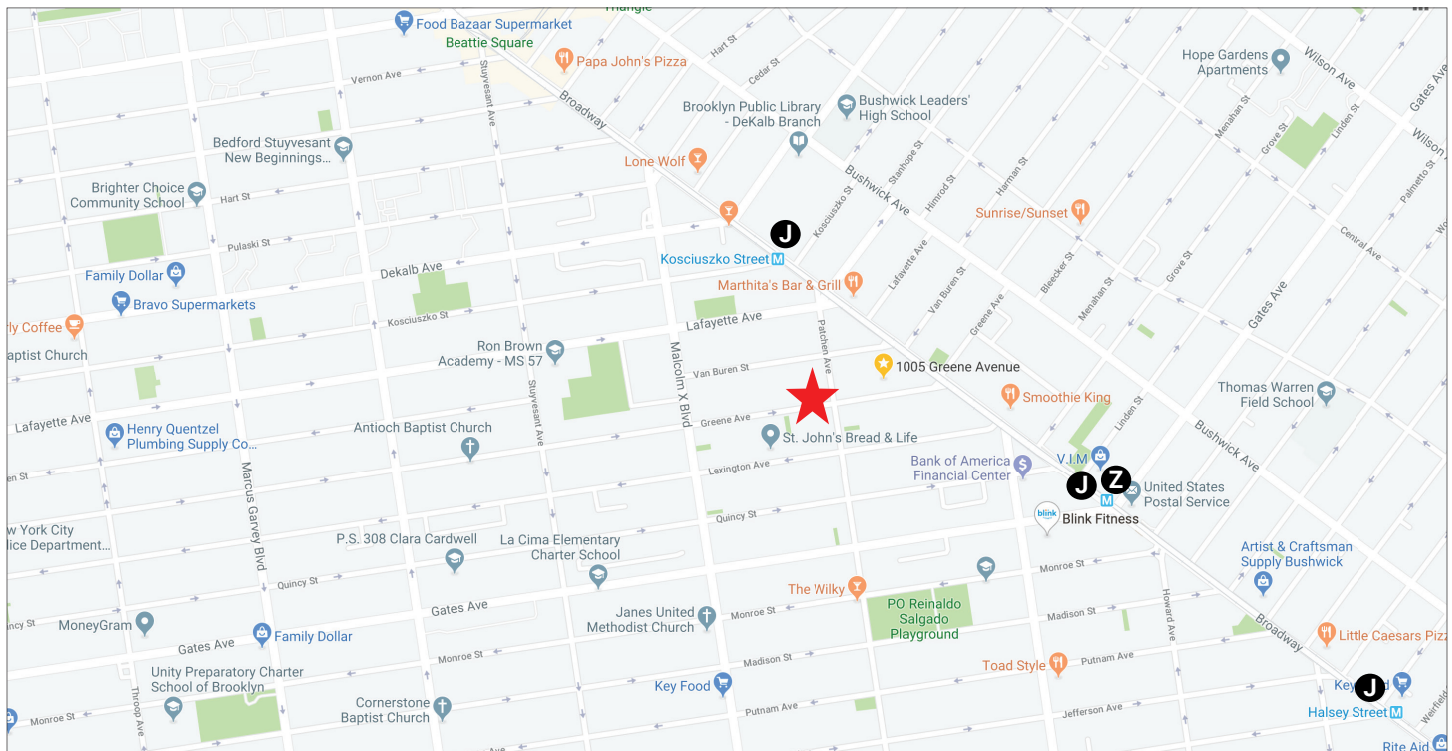
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Tax Map



Neighborhood Map



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