



REAL ESTATE

247 DEVOE STREET

For Sale | Multi-Family | Williamsburg, NY 11211

PROPERTY INFORMATION

Location: N.side of Devoe btwn Olive & Bushwick
Block_Lot: 2916_55
Building Class: C2
Lot Dimensions: 25' x 100' (approx.)
Lot SF: 2,500 SF (approx.)
Building Dimensions: 25' x 60' (approx.)
Gross Bldg SF: 4,500 SF (approx.)
Stories: 3
Units: 5 (3RS & 2FM)
Zoning: R6B
FAR: 2.00
Assessment (17/18): \$59,607
Taxes (17/18): \$7,685

PROPERTY DESCRIPTION

- 5-unit multi-family building
- 3 Rent Stabilized Apartments & 2 Free Market Apartments
- Four 2BR apartments & One 3BR duplex
- Apartment 1R is duplexed into apartment 2R and has been gut renovated with high end finishes and includes washer/dryer
- Apartment 1R/2R – Duplex will be vacant on August 31, 2017
- Apartment 1L is gut renovated
- All other apartments are in good condition
- Ideal investment/end-user/1031 exchange opportunity

NEIGHBORHOOD DESCRIPTION

- L-train at Graham & Metropolitan
- G-train at Lorimer & Metropolitan
- Walking distance to all of the popular amenities, retail, restaurants and shopping that Williamsburg provides



Gross Annual Income:	\$ 139,468
Real Estate Taxes (17/18):	\$ 7,685
Insurance:	\$ 4,500
Water/Sewer:	\$ 3,150
Electric:	\$ 664
Heat:	\$ 2,854
Repairs & Maintenance (3%):	\$ 4,184
Management Fees (2%):	\$ 2,789
Vacancy & Collection (2%):	\$ 2,789
Total Expenses:	\$ 28,615
NET Operating Income:	\$ 110,853

ASKING PRICE: \$2,300,000

For Further Information, Please Contact Exclusive Sales Team:

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CPEX REAL ESTATE | 81 WILLOUGHBY STREET, 8TH FL | BROOKLYN, NY 11201 | TEL: (718) 935-1800 | FAX: (718) 935-1822 | WWW.CPEXRE.COM

All information contained herein was provided by or obtained from the owner of the property or from sources that we deem reliable. Though we have no reason to doubt the validity of the information, we do not warrant any information disclosed.

IT IS STRONGLY URGED THAT THE PROSPECTIVE PURCHASER CAREFULLY VERIFY EACH ITEM OF SIZE, RE TAXES, PERMITTED LEGAL USE, AND ALL OTHER INFORMATION PRESENTED HEREIN.



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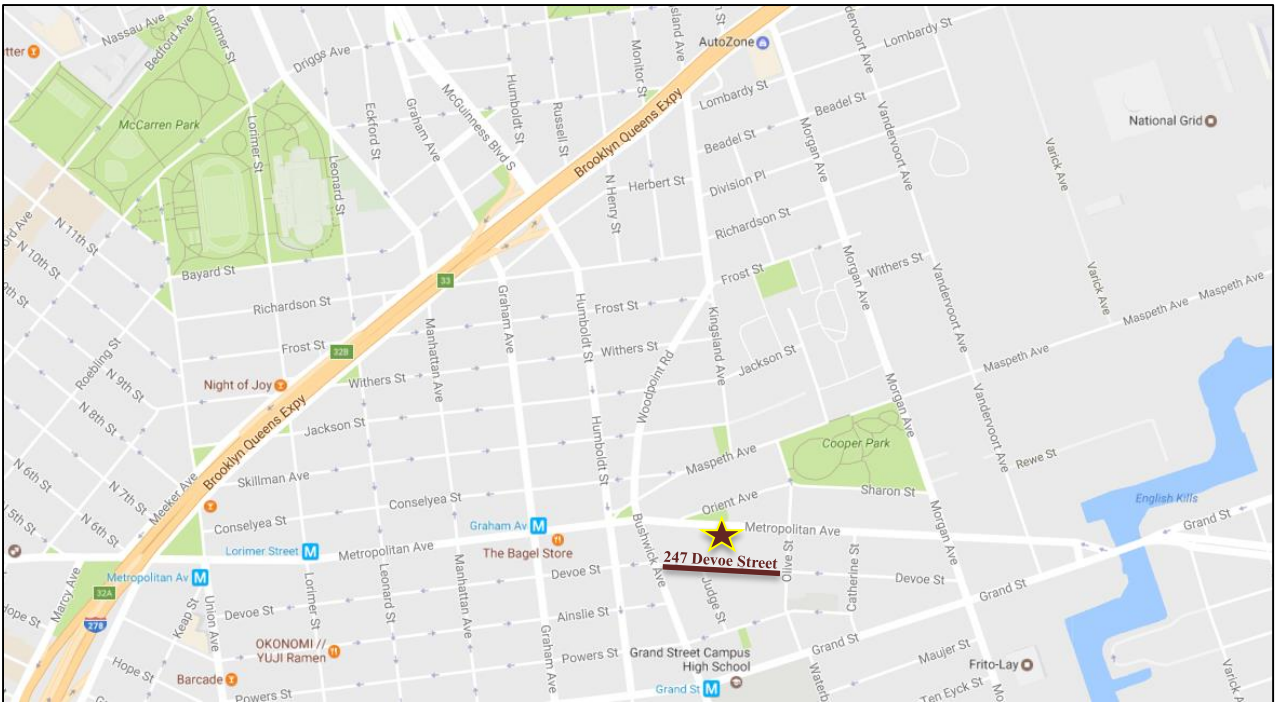
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APT	BEDROOM	BATH	STATUS	LXP	GROSS SQ. FT.	ACTUAL PPSF	ACTUAL MONTHLY RENT	ACTUAL ANNUAL RENT	FM PROJECTED PPSF	FM PROJECTED MONTHLY RENT	FM PROJECTED ANNUAL RENT
1L	2BR	2BTH	FM	5/31/2018	750	\$48	\$3,000.00	\$36,000.00	\$51	\$3,200.00	\$38,400.00
1R/2R-Duplex	3BR	2BTH	FM	Mo - Mo	1,500	\$44	\$5,500.00	\$66,000.00	\$44	\$5,500.00	\$66,000.00
2L	2BR	1BTH	RS	4/30/2019	750	\$20	\$1,258.16	\$15,097.92	\$20	\$1,258.16	\$15,097.92
3L	2BR	1BTH	RS-SCRIE	2/28/2018	750	\$15	\$916.60	\$10,999.20	\$15	\$916.60	\$10,999.20
3R	2BR	1BTH	RS	6/30/2017	750	\$15	\$947.54	\$11,370.48	\$15	\$947.54	\$11,370.48
Total:					4,500	\$28	\$11,622	\$139,468	\$29	\$11,822	\$141,868

Note (1): FM = Free Market

Note (2): The actual rents for apartment 1L and 1R/2R (Duplex) are currently below market and have been projected as free market (FM)

Note (3): Apartment 1R/2R (Duplex) will be vacant as of August 31, 2017



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