

Marcus & Millichap



2996 FULTON STREET
Brooklyn, NY

FINANCIAL ANALYSIS



Pricing Summary Display

Offering Price		\$1,175,000
Number of Units		9
Price Per Unit		\$130,556
Gross Square Feet		5,030
Price Per Square Foot		\$233.60
Current Cap Rate		5.75%
Pro Forma Cap Rate		11.25%
Current GRM		11.90%
Pro Forma GRM		6.90%
Current Gross Income		\$96,900
Pro Forma Gross Income		\$170,400
Current NOI		\$67,531
Pro Forma NOI		\$132,229



RENT ROLL SUMMARY

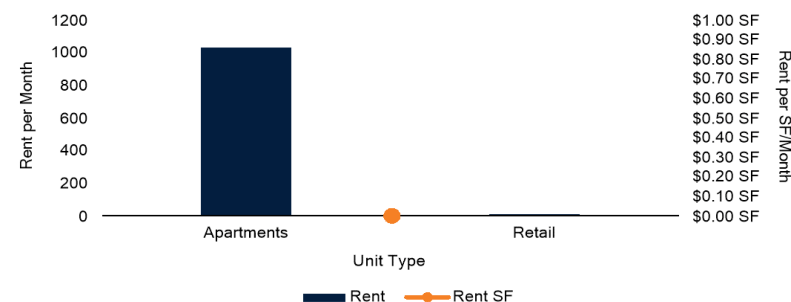
2996 Fulton Street						
Residential Income						
Unit	# of Bedrooms	Notes	Status	PPSF	Current Rent	Pro Forma Rent
1A	Two Bed / One Bath	Apprx. 550	Free Market / M-to-M	\$ 32.72	\$ 1,500.00	\$ 1,750.00
1B	Studio / One Bath	Apprx. 350	Free Market / M-to-M	\$ 20.57	\$ 600.00	\$ 1,100.00
1C	Studio / One Bath	Apprx. 350	Free Market / M-to-M	\$ 30.86	\$ 900.00	\$ 1,100.00
2F	Two Bed / One Bath	Apprx. 650	Free Market / M-to-M	\$ 22.15	\$ 1,200.00	\$ 1,750.00
2R	Two Bed / One Bath	Apprx. 650	Free Market / M-to-M	\$ 18.46	\$ 1,000.00	\$ 1,750.00
3F	Two Bed / One Bath	Apprx. 650	Free Market / M-to-M	\$ 26.30	\$ 1,425.00	\$ 1,750.00
3R	One Bed / One Bath	Apprx. 325	Free Market / M-to-M	\$ 27.69	\$ 750.00	\$ 1,400.00
3L	One Bed / One Bath	Apprx. 325	Free Market / M-to-M	\$ 25.85	\$ 700.00	\$ 1,400.00
Retail Income						
Salon	Owner Occupied	Apprx. 700	Delivered Vacant	\$ 37.70	\$ -	\$ 2,200.00

Monthly	\$ 8,075	\$ 14,200
Annually	\$ 96,900	\$ 170,400

Unit Distribution



Unit Rent



OPERATING STATEMENT

Income	Current		Year 1	Notes	Per Unit	Per SF
Gross Potential Rent	170,400		170,400		18,933	33.88
Loss / Gain to Lease	(71,688)	42.1%	0	0.0%	0	0.00
Gross Scheduled Rent	98,712		170,400		18,933	33.88
Total Vacancy	(\$4,936)	5.0%	(\$8,520)	5.0%	(\$947)	(\$2)
Effective Gross Income	\$93,776		\$161,880		\$17,987	\$32.18

Expenses	Current		Year 1	Notes	Per Unit	Per SF
Real Estate Taxes	5,894		5,894		655	1.17
Insurance	2,000		2,000		222	0.40
Utilities - Electric	963		963		107	0.19
Utilities - Water & Sewer	3,200		3,200		356	0.64
Utilities - Gas	5,300		5,300		589	1.05
Repairs & Maintenance	3,000		3,000		333	0.60
Payroll	1,200		1,200		133	0.24
Management Fee	4,689	5.0%	8,094	5.0%	899	1.61
Total Expenses	\$26,246		\$29,651		\$3,295	\$5.89
Expenses as % of EGI	28.0%		18.3%			
Net Operating Income	\$67,531		\$132,229		\$14,692	\$26.29

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

Summary		
Price	\$1,175,000	
Down Payment	\$1,175,000	100%
Number of Units	9	
Price Per Unit	\$130,556	
Price Per SqFt	\$233.60	
Gross SqFt	5,030	
Lot Size (SqFt)	2,274	
Approx. Year Built	1905	

Returns	Current	Year 1
CAP Rate	5.75%	11.25%
GRM	11.90	6.90
Cash-on-Cash	5.75%	11.25%
Debt Coverage Ratio	N/A	N/A

Financing	1st Loan
Loan Amount	\$0
Loan Type	Free and Clear
Interest Rate	N/A
Amortization	N/A
Year Due	N/A

Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.

# Of Units	Unit Type	SqFt/Unit	Current Rents	Market Rents
8	Apartments	0	\$1,028	\$1,500
1	Retail	0	\$1	\$2,200

Operating Data

Income		Current		Year 1
Gross Scheduled Rent		\$98,712		\$170,400
Less: Vacancy/Deductions (GPR)	5.0%	\$4,936	5.0%	\$8,520
Total Effective Rental Income		\$93,776		\$161,880
Other Income		\$0		\$0
Effective Gross Income		\$93,776		\$161,880
Less: Expenses	28.0%	\$26,246	18.3%	\$29,651
Net Operating Income		\$67,531		\$132,229
Cash Flow		\$67,531		\$132,229
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	5.75%	\$67,531	11.25%	\$132,229
Principal Reduction		\$0		\$0
Total Return	5.75%	\$67,531	11.25%	\$132,229

Expenses	Current	Year 1
Real Estate Taxes	\$5,894	\$5,894
Insurance	\$2,000	\$2,000
Utilities - Electric	\$963	\$963
Utilities - Water & Sewer	\$3,200	\$3,200
Utilities - Gas	\$5,300	\$5,300
Repairs & Maintenance	\$3,000	\$3,000
Payroll	\$1,200	\$1,200
Management Fee	\$4,689	\$8,094
Total Expenses	\$26,246	\$29,651
Expenses/Unit	\$2,916	\$3,295
Expenses/SF	\$5.22	\$5.89

INVESTMENT OVERVIEW



PROPERTY OVERVIEW

Marcus & Millichap has been selected to exclusively market for sale 2996 Fulton Street, a three-story mixed-use apartment building between Linwood Street and Elton Street in the Cypress Hills section of Brooklyn, New York (Block: 03955; Lot: 0022). The building is built approximately 25.52 feet by 80 feet and sits on a 25.52 foot by 85.79 foot lot.

The property's certificate of occupancy is for four apartments and one store. The building is currently comprised of a eight residential units and one store. Three apartment units are front and back, two-bedroom, one-bathroom units. The third floor back unit has been split into two, one-bedroom, one-bathroom units.

In addition, there are three units located behind the retail on the first floor. Theirs's one renovated two-bedroom, one-bathroom unit and two studios, with one-bathroom as well. All rents are below market allowing for tremendous upside given the location and proximity to the subway and shops along Fulton Street.

The building is within proximity to the J Train at Cleveland Street and the C Train at Shepherd Avenue.

PROPERTY OVERVIEW

- The Subject Property is a Commercial Mixed-Use Building Located in the Cypress Hills Section of Brooklyn, New York
- Building Built 25.52 ft x 80 ft | Approx. 5,029 Square Feet | Newly Rezoned to R6A/C2-4/EC-6 | FAR 3.6
- Within Proximity to the "J" Train at Cleveland Street and the "C" Train at Shepherd Avenue
- Located Along a Flourishing Retail Corridor and a Rapidly Developing part of East New York
- Rezoning Is Projected to Create 200,000 Units and 250 New Businesses | Deblasio is Bringing in \$17 Million in Infrastructure Improvements to the Area
- Deblasio is Bringing in \$17 Million in Infrastructure Improvements to the Area

Certificate of Occupancy

Date

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. Building Code.)

This certificate supersedes C. O. No.

To the owner or owners of the building or premises:

THIS CERTIFIES that the ~~xxx~~ altered ~~existing~~ building—premises located at
2996 Fulton Street, south side 76'6-3/4" West of Linwood Street
 Block **3955** Lot **22**

, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~xxxx~~ Alt. No.— **356-1961** Construction classification— **frame**

Occupancy classification— **Class "A" Multiple** Height **3** stories, **33** feet.

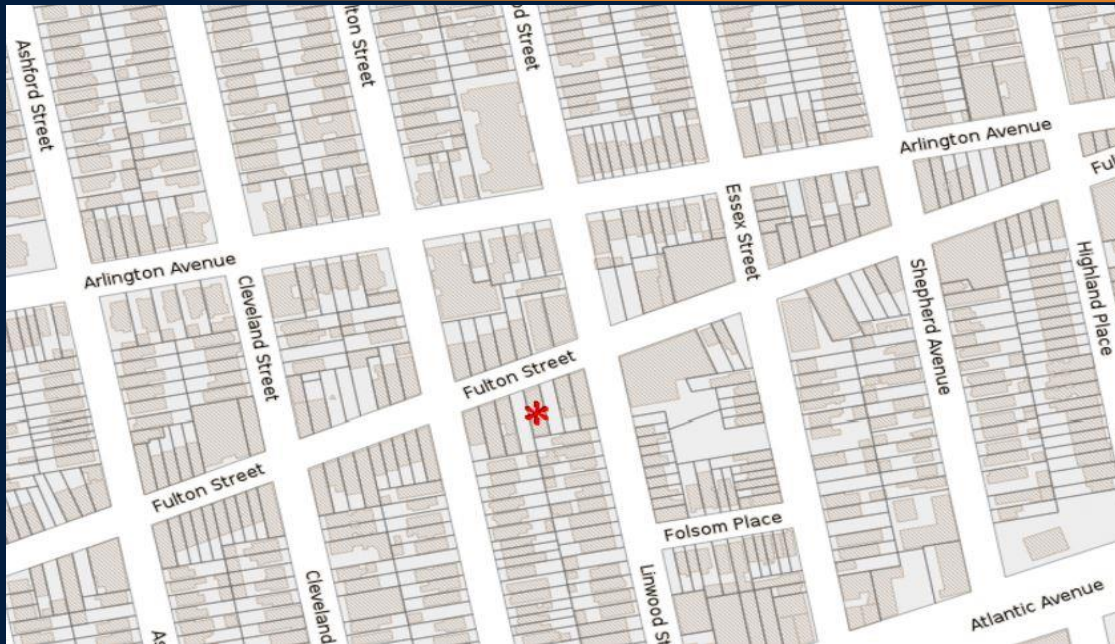
Date of completion— **Dwelling - old law** . Located in **business** Use District.

C Area **const. 8-25-61** plumb. **8-8-61** Flight Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:
 (Calendar numbers to be inserted here)

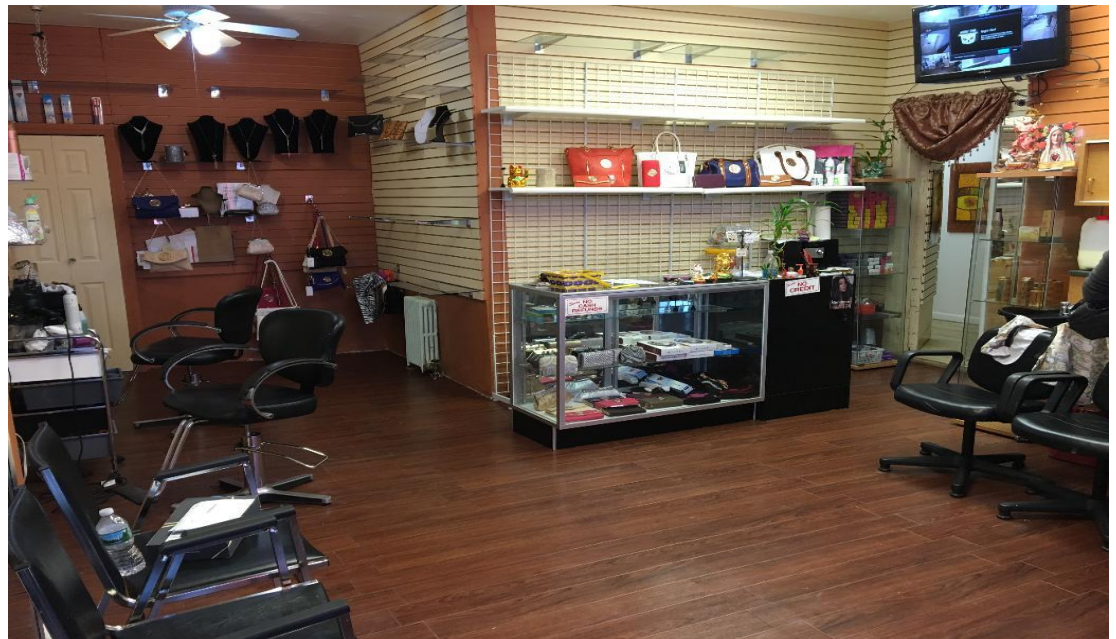
PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	on ground	-	-	-	boiler room
First	100	1	0	1	store
Second	40	-	-	-	two (2) families
Third	40	-	-	-	two (2) families
TOTAL:- Store and four (4) families CLASS "A" MULTIPLE DWELLING - Old Law					





- Retail Space

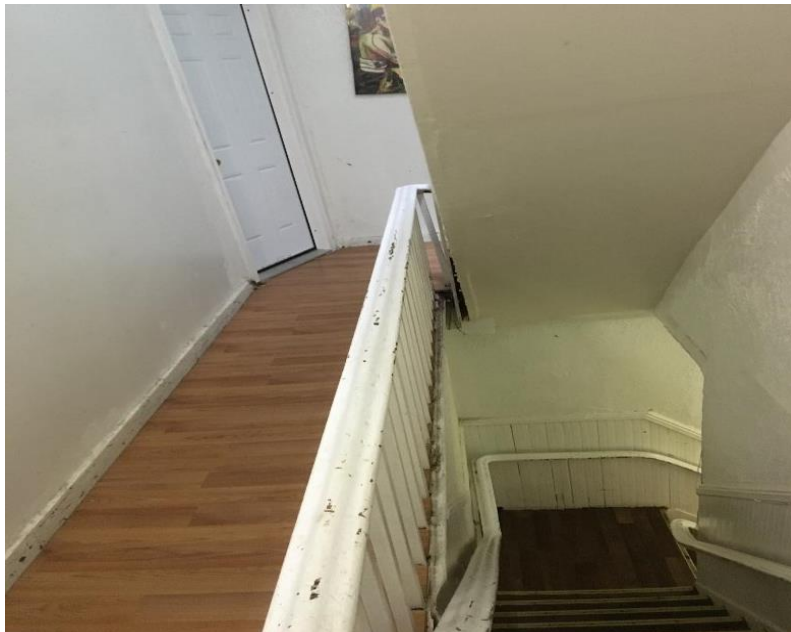




- Apartment Units Entrance



Retail Bathroom -



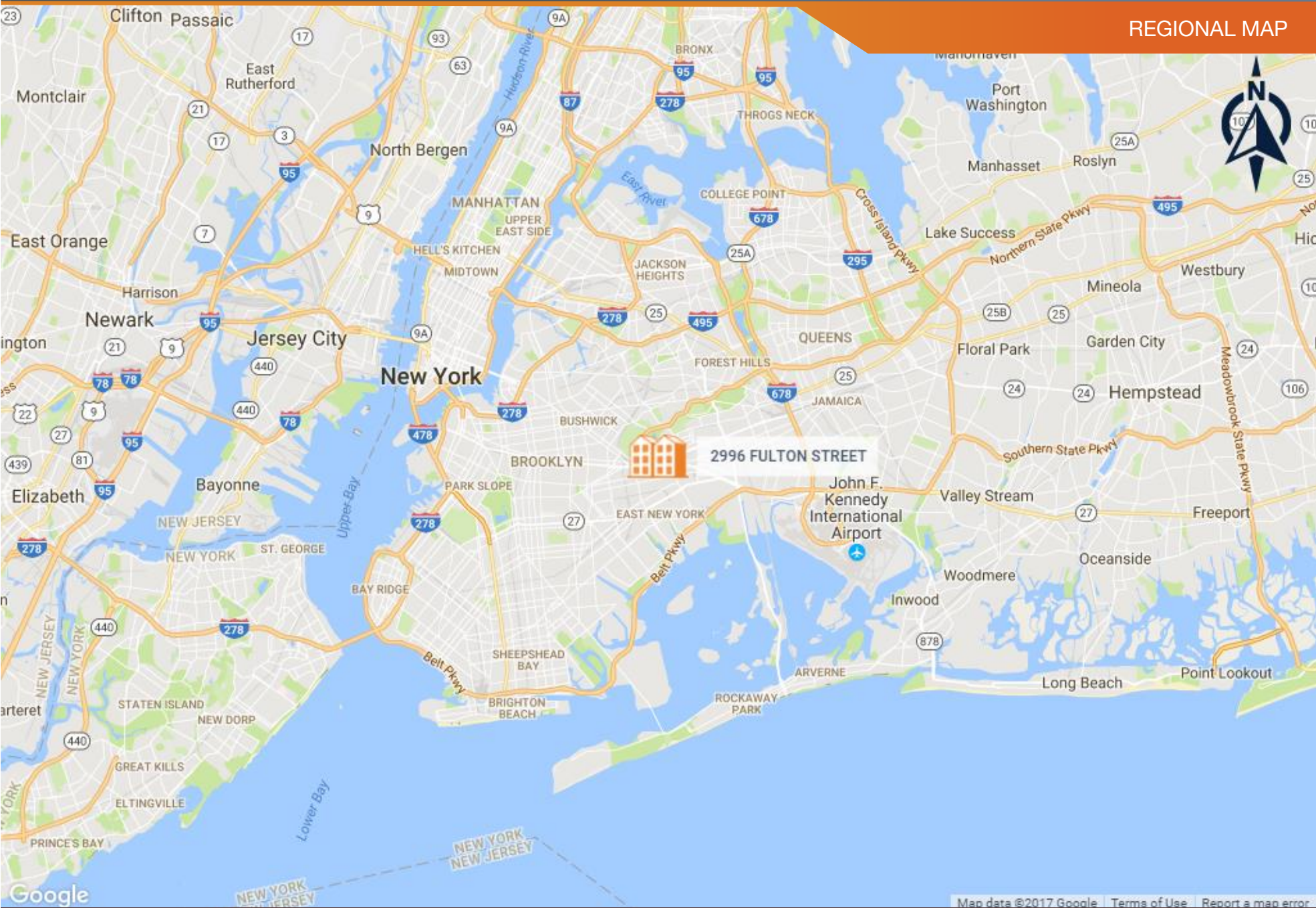


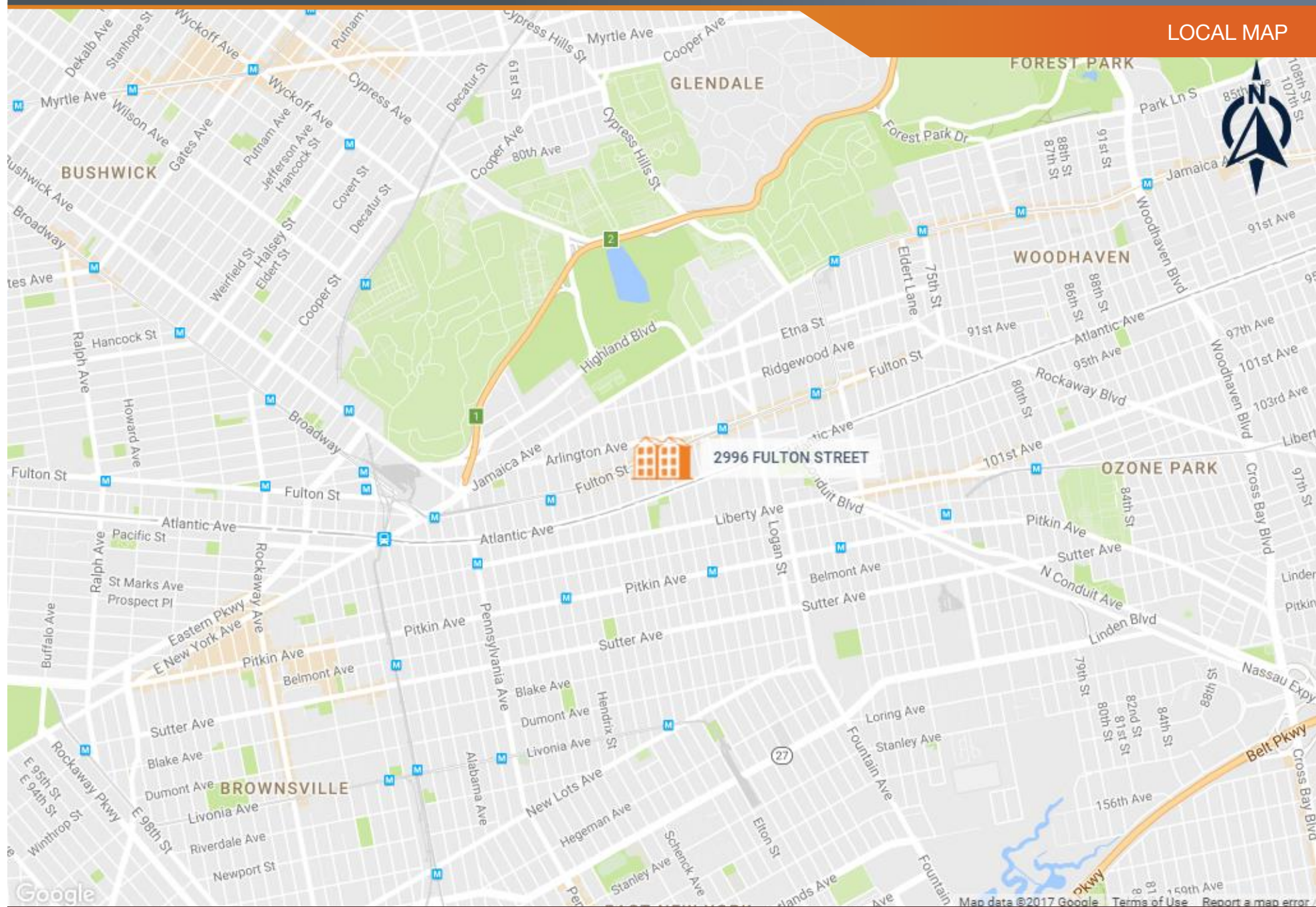


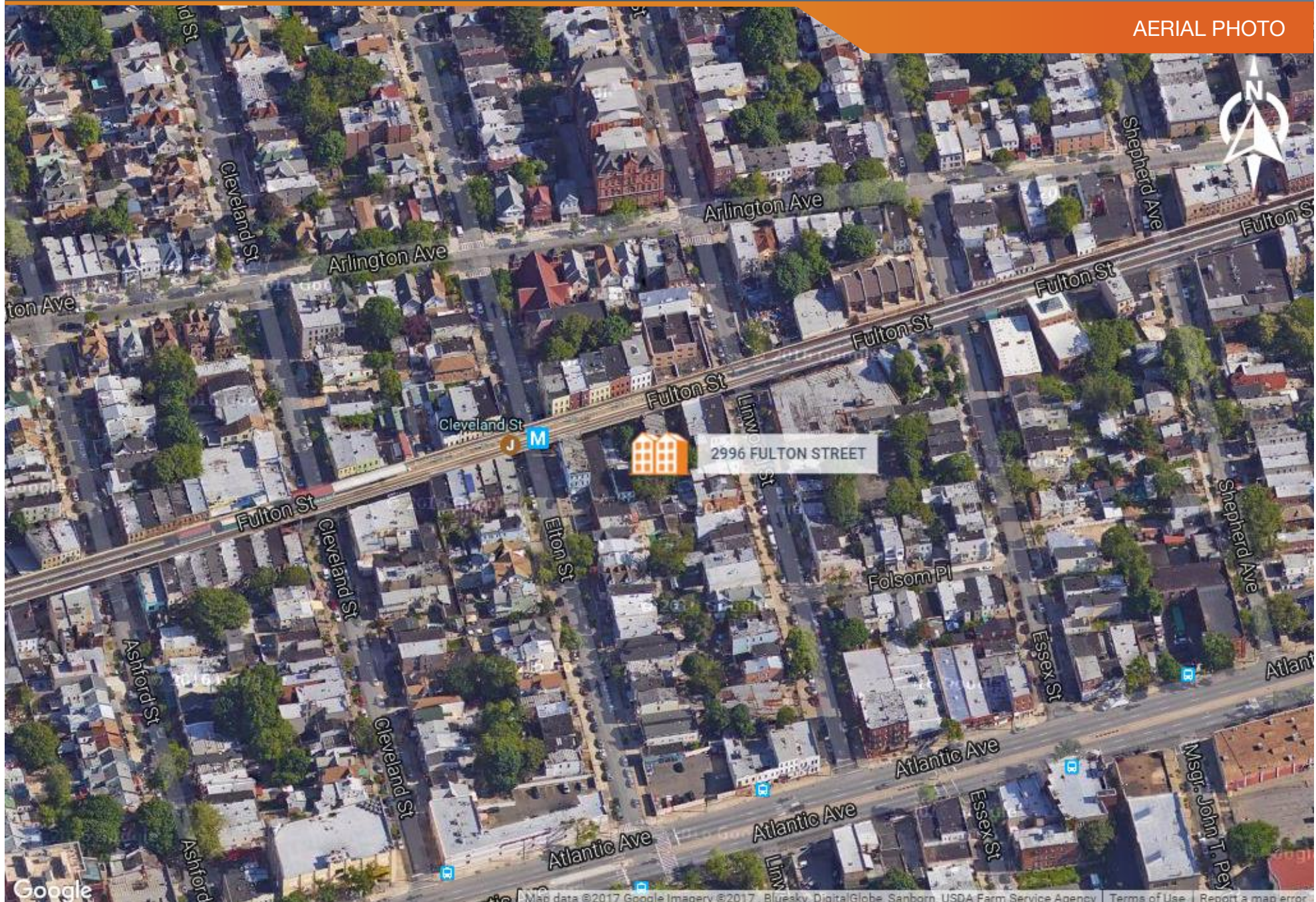
- Bedrooms











PRESENTED BY

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