

87-13 Homelawn St.

Jamaica, NY 11432

Offering Memorandum



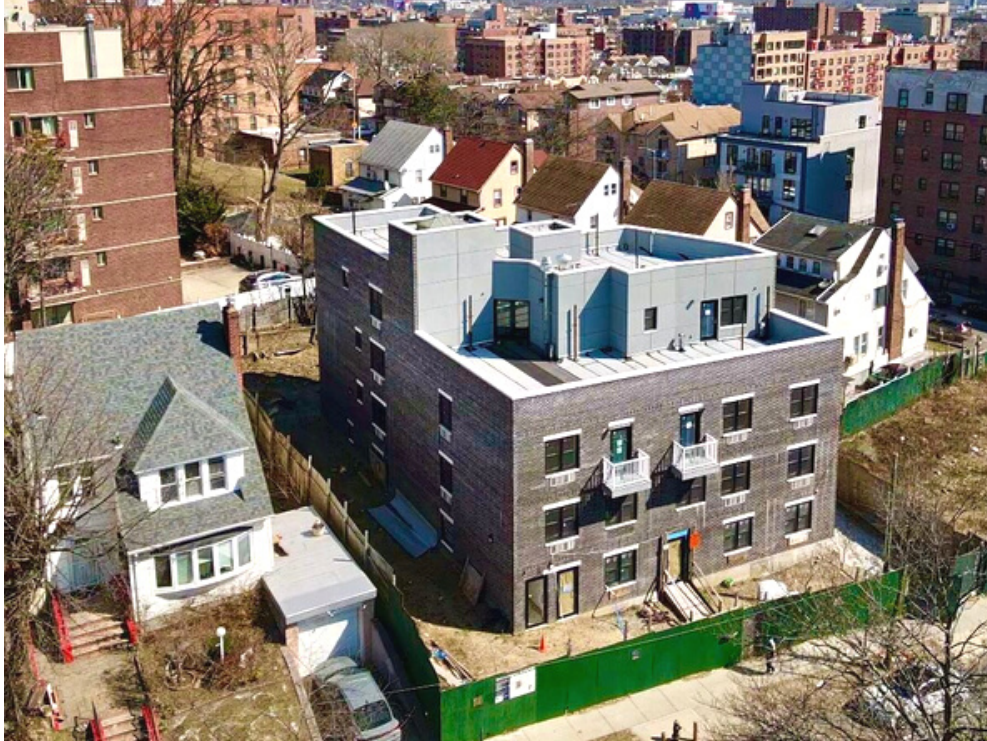
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Property Highlights

- Zone: R5
- Lot Size: 9,176 Sq. Ft.
- 4-Story Elevator Building
- 10 Residential Units
- 2 Community Facility Units
- Parking Lot For 12 Vehicles
- 421a Eligible
- Estimated Cost To Complete: \$500,000



Listing Broker



Marc Richter

C: 646-342-8959

E: Marcrichter56@gmail.com

Asking Price: \$4,400,000



Pro Forma Financials

Apartment Number	Type	Unit Type	Net Sq. Ft.	% Of Total SF	Monthly Rent	Annual Rent	Rent PSF
Cellar	CF	CF	983	11.1%	\$2,050	\$24,600	\$25
Ground	CF	CF	1,277	14.4%	\$3,193	\$38,316	\$30
Apartment 3	HPD	2 BR	807	9.1%	\$1,900	\$22,800	\$28
Apartment 4	HPD	1 BR	554	6.2%	\$1,700	\$20,400	\$37
Apartment 5	FREE MARKET	1 BR	562	6.4%	\$2,575	\$30,900	\$55
Apartment 6	FREE MARKET	1 BR	478	5.4%	\$2,190	\$26,280	\$55
Apartment 7	FREE MARKET	2 BR	691	7.8%	\$3,165	\$37,980	\$55
Apartment 8	HPD	1 BR	554	6.2%	\$1,700	\$20,400	\$37
Apartment 9	FREE MARKET	1 BR	562	6.3%	\$2,575	\$30,900	\$55
Apartment 10	FREE MARKET	1 BR	478	5.4%	\$2,190	\$26,280	\$55
Apartment 11	FREE MARKET	2 BR	691	7.8%	\$3,165	\$37,980	\$55
Apartment 12	FREE MARKET	3 BR	1,228	13.9%	\$5,628	\$67,536	\$55
TOTAL	12	12	\$8,865	100.0%	\$32,031	\$384,372	\$542

Pro Forma		
Residential	\$321,456	
Commercial	\$62,916	
Gross Income	\$384,372	
Residency Vacancy	\$16,073	5%
Commercial Vacancy	\$3,146	5%
Effective Gross Income	\$365,153	
Expenses		
RE Taxes	\$5,000	\$500/Unit
Insurance	\$8,000	\$800/Unit
Water/Sewer	\$3,500	\$350/Unit
Heat/Fuel/Electricity	\$3,500	\$350/Unit
Management Fee	\$10,955	3%
Maintenance	\$3,500	\$350/Unit
Reserves	\$1,500	\$150/Unit
Total Expenses	\$35,955	
Net Operating Income	\$329,199	

Pro Forma Property Valuation	
Cap Rate	7.48%
Market Value	\$5,682,742
LTV	67%
Loan	\$3,789,775
DSCR	1.25
Debt Yield:	9.00%
Stress Rate	6.00%
Amortization	30
Annual Debt Service	\$272,659

Property Photos





Location

