



FOR SALE
ASKING PRICE \$2,495,000
PRICE PER SF \$361
CAP RATE 7%

1641 BROADWAY

Bushwick, NY 11207 | **Brooklyn**

**FREE-MARKET MIXED-
USE BUILDING WITH
LONG-TERM RETAIL
TENANT IN-PLACE**

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RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Potential Upside in Rents

All six apartments are free-market and have room for rent increases

#2

Convenient Location for Commuter

Five min walk to the J & L line at the Halsey Street subway station

- 32 min train ride to Downtown Brooklyn
- 35 min train ride to Penn Station
- 20 min car ride to JFK

#3

Surrounded by Retailers & Neighborhood Necessities

Proximity to an abundant amount of bars, restaurants, national and local retailers

#4

Tax Class Protected - 2A

Cap at 8% raise per year and no more than 30% over five years

#5

Recent Renovations/Updates

All apartments, hallways/common areas and surveillance systems



PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **1641 BROADWAY** — in Bushwick, Brooklyn.

1641 Broadway is a seven unit mixed-use brick building located in Bushwick, Brooklyn. It contains six recently renovated apartments and ground floor retail with a long-term single-tenant in place.

The property is conveniently located a few blocks away from multiple subway lines and other public transportation options. It is surrounded by several small parks, shopping, coffee shops and endless bars/restaurants options. Bushwick continues to see rent growth and development throughout the neighborhood and remains one of the most sought out markets in NYC.

For more information about this opportunity including the due diligence room, please reach out to the exclusive brokers directly.



PROPERTY SUMMARY

THE OFFERING

Property Address	1641 Broadway, Bushwick, NY 11207
Location	Northeast side of Broadway between Eldert Lane and Covert Street
Block / Lot	3414 / 2

PROPERTY INFORMATION

Gross Lot SF	2,220 SF (approx.)
Lot Dimensions	25' x 88.83' (irr.)
Number of Buildings	1
Stories	4
Building SF	6,900 SF (approx.)
Year Built	1931
Building Dimensions	25' x 69' (irr.)
Residential Units	6
Commercial Units	1
Total Units	7

ZONING INFORMATION

Zoning	C8-2
As-of-Right Commercial FAR	2.0
As-of-Right Buildable SF (BSF)	4,440 SF (approx.)
Community Facility FAR	4.8
Community Facility BSF	10,656 SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$431,781
Tax Rate	12.267%
Taxes (23/24)	\$52,967
Tax Class	2A

RESIDENTIAL REVENUE

UNIT	BED(S) / BATH(S)	LXP	ANNUAL RENT	MONTHLY RENT
2F	4 / 2	Jul-24	\$45,600	\$3,800
2R	2 / 1	Jul-24	\$33,600	\$2,800
3F	3 / 1	Apr-24	\$27,500	\$2,292
3R	3 / 1	Jul-24	\$34,800	\$2,900
4F	3 / 1	Jun-24	\$34,800	\$2,900
4R	3 / 1	Jun-25	\$31,800	\$2,650
Gross Monthly Residential Revenue				\$17,342
Gross Annual Residential Revenue				\$208,100
Average Monthly Rent Per Unit				\$2,890

COMMERCIAL REVENUE

UNIT	TENANT	LXP	ANNUAL RENT	MONTHLY RENT
Ground (Retail)	Moe Sports	Aug-36	\$62,400	\$5,200
Gross Commercial Revenue				\$5,200
Gross Annual Commercial Revenue				\$62,400
Total Gross Monthly Revenue				\$22,542
Total Gross Annual Revenue				\$270,500
Average Rent per SF (Gross)				\$39

GROSS REVENUE

RESIDENTIAL REVENUE		ANNUAL INCOME
Gross Annual Residential Income		\$208,100
Less General Vacancy / Credit Loss (3.0%)		\$(6,243)
Effective Gross Annual Residential Income		\$201,857

COMMERCIAL REVENUE		ANNUAL INCOME
Gross Annual Commercial Income		\$62,400
Less General Vacancy / Credit Loss (3.0%)		\$(1,872)
Effective Gross Annual Commercial Income		\$60,528

TOTAL REVENUE	GSF	\$/ SF	ANNUAL INCOME
Total Gross Annual Income	6,900	\$39.20	\$270,500
Less General Vacancy / Credit Loss		(\$1.18)	\$(8,115)
Effective Gross Annual Income		\$38.03	\$262,385

EXPENSES & NET OPERATING INCOME

PROJECTED EXPENSES

TYPE		% OF EGI	\$ / SF	
PROPERTY TAXES	23 / 24 Actual	20.19%	\$7.68	\$52,967
INSURANCE	\$1.25 / GSF	3.29%	\$1.25	\$8,625
HEAT	\$0.75 / GSF	1.97%	\$0.75	\$5,175
WATER & SEWER	\$1.00 / GSF	2.63%	\$1.00	\$6,900
ELECTRIC	\$0.25 / GSF	0.66%	\$0.25	\$1,725
REPAIRS & MAINTENANCE	\$0.75 / GSF	1.97%	\$0.75	\$5,175
MANAGEMENT	3% of EGI	3.00%	\$1.14	\$7,872
TOTAL EXPENSES		33.71%	\$12.82	\$88,438
NET OPERATING INCOME				\$173,947

1641 BROADWAY
FOR SALE

COMMERCIAL UNIT



RESIDENTIAL UNITS



1641 BROADWAY
FOR SALE

RETAIL MAP



CONTACT EXCLUSIVE AGENTS

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