

# Skipp Portfolio Brooklyn, NY

216-Unit Affordable Multifamily Portfolio  
Opportunity in Crown Heights  
& Bedford-Stuyvesant





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## Scale

- > 13 Properties, 216-unit portfolio spanning 231,309 SF across Bedford-Stuyvesant & Crown Heights Brooklyn



## Long Term Tax Benefit

- > 420C Tax Exemption expiring in 2047



## Assumable Financing

- > Approximately \$23.5M in accretive assumable debt



## Subordinate Debt

- > 62% of existing capital stack consists either accruing interest or non-paying debt.



## Affordable Preservation Opportunity

- > HPD Regulatory Agreement expiring in 2047. AMI Bands Ranging from 40% - 95%



## Value-Add Opportunity

- > Recently obtained PHFL Section 610 Amendment allows for significant revenue growth

Asking Price: \$2,000,000 Above Existing Debt | 20.54% / Year 1 Cash On Cash Return

Confidentiality Agreement



For More Information Contact Our Exclusive Sales Agents at **212.544.9500 | arielpa.nyc**

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For Financing Information:

**Matthew Dzbanek x48**  
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Property Information	Total	4 Vernon Avenue	8 Vernon Avenue	12 Vernon Avenue	16 Vernon Avenue
Block / Lot	-	1758 / 5	1758 / 9	1758 / 12	1758 / 14
Lot Dimensions	-	55' x 100'	50' x 100'	50' x 100'	50' x 100'
Lot Sq. Ft.	71,260	5,500	5,000	5,000	5,000
Building Dimensions	-	55' x 89.93'	50' x 87.67'	50' x 87.67'	50' x 87.67'
Number of Buildings	13	1	1	1	1
Stories	-	5	5	5	5
Residential units	212	17	16	16	16
Commercial Units	4	2	0	0	0
Total Units	216	19	16	16	16
Building Sq. Ft.	231,309	24,700	17,533	17,533	17,533
Zoning	-	R6A / C2-4	R6A / R6B / C2-4	R6B	R6B
FAR	-	3.00	3.00	2.00	2.00
Buildable Sq. Ft.	201,080	16,500	15,000	10,000	10,000
Air Rights Sq. Ft.	27,120	None	None	None	None
Tax Class	2	2	2	2	2
Assessment (24/25)	\$4,131,630	\$330,930	\$310,950	\$314,640	\$315,630
Exemption Amount	(\$3,950,810)	(\$288,075)	(\$310,950)	(\$314,640)	(\$315,630)
Real Estate Taxes (24/25)	\$22,606	\$5,358	\$0	\$0	\$0

\*All square footage/buildable area calculations are approximate

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Property Information	477 Gates Avenue & 784 Marcy Avenue	25 Patchen Avenue	1491 Lincoln Place	268 Buffalo Avenue	1430-1440 Bedford Avenue
Block / Lot	1808 / 51	1618 / 3	1386 / 68	1386 / 48	1231 / 47
Lot Dimensions	100' x 125'	100' x 125'	50' x 120.25'	80.58' x 114'	117.5' x 100'
Lot Sq. Ft.	12,500	12,500	6,013	9,187	10,560
Building Dimensions	122' x 88'	125' x 75'	50' x 102'	80.58' x 104'	117.5' x 85'
Number of Buildings	2	1	1	1	4
Stories	4	4	4	4	4
Residential units	36	32	16	32	31
Commercial Units	2	0	0	0	0
Total Units	38	32	16	32	31
Building Sq. Ft.	22,880	37,500	20,400	33,280	39,950
Zoning	R7A / C2-4	R6	R6B	R6B	R6A / C2-4
FAR	4.00	3.00	2.00	2.00	3.00
Buildable Sq. Ft.	50,000	37,500	12,026	18,374	31,680
Air Rights Sq. Ft.	27,120	None	None	None	None
Tax Class	2	2	2	2	2
Assessment (24/25)	\$792,900	\$592,020	\$282,240	\$440,100	\$752,220
Exemption Amount	(\$654,935)	(\$592,020)	(\$282,240)	(\$440,100)	(\$752,220)
Real Estate Taxes (24/25)	\$17,248	\$0	\$0	\$0	\$0

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## Financial Summary

	Current Income	YE 2024 Income
Scheduled Resi Gross Income:	\$2,321,618	\$2,406,438
Scheduled Commercial Gross Income:	\$194,757	\$196,379
Less Resi Vacancy Rate Reserve (5%):	(\$116,081)	(\$120,322)
Less Comm Vacancy Rate Reserve (8%):	(\$15,581)	(\$15,710)
Gross Operating Income:	\$2,384,714	\$2,466,785
Less Expenses:	(\$1,528,196) 66% of SGI	(\$1,533,941) 64% of SGI
<b>Net Operating Income:</b>	<b>\$856,518</b>	<b>\$932,844</b>

## Expenses (Estimated)

Real Estate Taxes (24/25)	\$22,606	Repairs & Maintenance	\$216,000
Water & Sewer	\$245,920	Payroll	\$242,786
Insurance	\$324,000	Legal/Miscellaneous	\$71,541
Gas	\$189,673	Management	\$95,389
Electric	\$120,281		
<b>Gross Operating Expenses:</b>	<b>\$1,528,196</b>		

## Scheduled Income

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
Commercial	4	\$4,091	\$16,365	\$196,379
0-1	13	\$966	\$12,563	\$150,760
1-1	40	\$941	\$37,641	\$451,687
2-1	129	\$929	\$119,824	\$1,437,892
2-1.5	1	\$0	\$0	\$0
3-1	25	\$1,035	\$25,865	\$310,381
3-1.5	3	\$1,139	\$3,417	\$41,003
4-1.5	1	\$1,226	\$1,226	\$14,715
<b>Total</b>	<b>216</b>		<b>\$216,901</b>	<b>\$2,602,817</b>

## Unit Breakdown

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
Voucher	8	\$1,889	\$15,109	\$181,303
Non voucher	204	\$909	\$185,428	\$2,225,135
Commercial	4	\$4,091	\$16,365	\$196,379
<b>Total</b>	<b>216</b>		<b>\$216,901</b>	<b>\$2,602,817</b>

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Assumptions	Purchase Price	\$2,000,000		Existing Loan Amount	\$24,090,234		
Resi Rent Growth 3.00%	Equity Requirement	\$3,216,545		1st Mortgage	\$9,295,671		
Comm/Other Income Growth 3.00%	Cap-Ex Reserve Per SF	\$5.00		2nd Mortgage	\$3,071,264		
Expense Growth Rate 3.00%	Total Upfront Reserves	\$1,156,545		3rd Mortgage	\$173,299		
Resi Vacancy/Collection Allowance 5.00%	Closing Costs	3.00%		4th Mortgage	\$2,000,000		
Comm Vacancy/Collection Allowance 8.00%	10 Yr Exit Cap (Entity Sale)	14.00%		5th Mortgage	\$9,550,000		

  

	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Voucher Income	\$181,303	\$324,301	\$386,005	\$451,120	\$519,794	\$592,182	\$668,446
Non-Voucher Income	\$2,225,135	\$2,281,610	\$2,326,791	\$2,372,629	\$2,419,122	\$2,466,271	\$2,514,071
Commercial Income	\$196,379	\$202,270	\$208,338	\$214,588	\$221,026	\$227,657	\$234,487
Total Gross Income	<b>\$2,602,817</b>	<b>\$2,808,182</b>	<b>\$2,921,134</b>	<b>\$3,038,337</b>	<b>\$3,159,942</b>	<b>\$3,286,110</b>	<b>\$3,417,003</b>
Resi Vacancy/Collection	-\$120,322	-\$130,296	-\$135,640	-\$141,187	-\$146,946	-\$152,923	-\$159,126
Comm Vacancy/Collection	-\$15,710	-\$16,182	-\$16,667	-\$17,167	-\$17,682	-\$18,213	-\$18,759
Taxes	-\$22,606	-\$23,284	-\$23,983	-\$24,702	-\$25,443	-\$26,207	-\$26,993
Turnover Costs		-\$20,000	-\$20,000	-\$20,000	-\$20,000	-\$20,000	-\$20,000
Operating Expenses	-\$1,511,335	-\$1,556,675	-\$1,603,375	-\$1,651,477	-\$1,701,021	-\$1,752,051	-\$1,804,613
<b>Net Operating Income</b>	<b>\$932,844</b>	<b>\$1,061,745</b>	<b>\$1,121,469</b>	<b>\$1,183,804</b>	<b>\$1,248,850</b>	<b>\$1,316,716</b>	<b>\$1,387,512</b>
Financial Institution Mortgage	-\$521,952	-\$521,952	-\$521,952	-\$521,952	-\$521,952	-\$521,952	-\$521,952
HDC Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HPD Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HPD Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HDC Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow after Debt</b>	<b>\$410,892</b>	<b>\$539,793</b>	<b>\$599,517</b>	<b>\$661,852</b>	<b>\$726,898</b>	<b>\$794,764</b>	<b>\$865,560</b>
Cash on Cash Return (PP)	20.54%	26.99%	29.98%	33.09%	36.34%	39.74%	43.28%

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**Close proximity of these buildings ensures operational efficiency, allowing for streamlined management and service across the portfolio.**

