25 Lexington Avenue, Brooklyn, NY

23-Unit Free Market Luxury Elevator Apartment Building

29,400 Gross Square Feet

25 Lexington Avenue
Clinton Hill, Brooklyn, NY 11238

5-Story Elevator Apartment Building
Fully Free Market

Contact For Pricing

Raven Property Advisors has been exclusively retained to sell 25 Lexington Avenue in Clinton Hill, Brooklyn. The property is a 5-story free market luxury rental apartment building with 23 units. The property was converted in 2019 and features 2 elevators, common roof terrace, laundry room, tenant lounge and game room, and a fitness center. 8 of the 23 units have private outdoor space and 5 of the units have the ability to easily add an extra bedroom – each of these units already have an additional bathroom. Current rents average approximately $40/SF, which are between 10-20% below market, depending on the unit. The property is located on a quiet street with immediate walking distance to the C and G trains, Fulton Street retail corridor, and Fort Greene Park. The property is a unique opportunity to purchase an entirely free market, elevator apartment building with unencumbered rental growth and a potential condo conversion exit strategy.

For more information, please contact exclusive broker:

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5-Story Elevator Apartment Building
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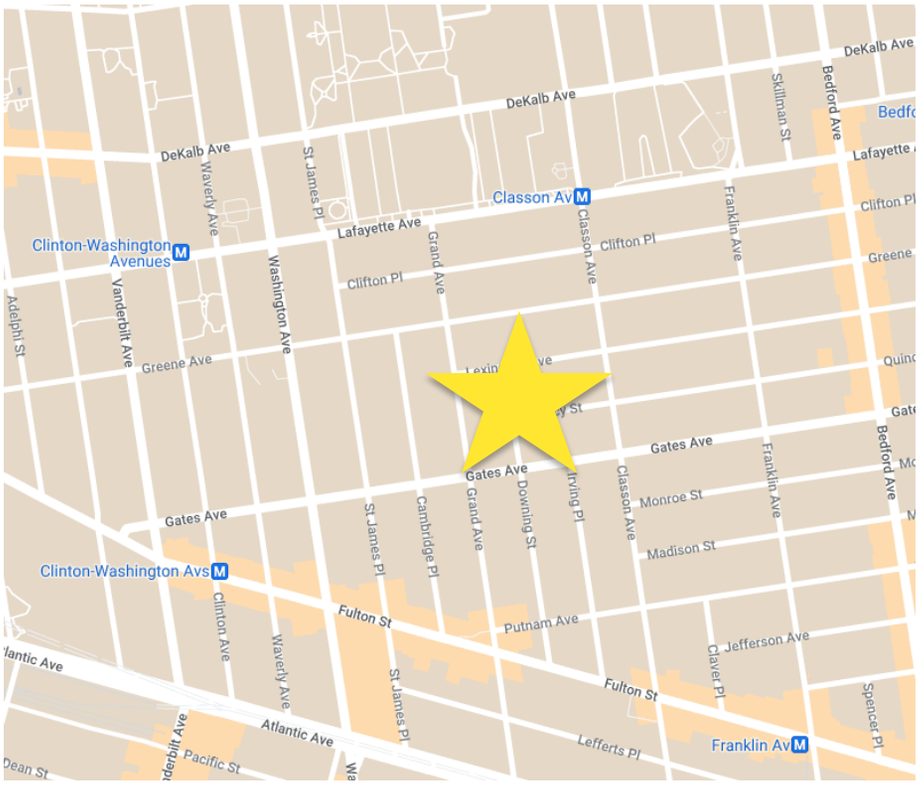
Property Address	25 Lexington Avenue
Cross Streets	Grand & Classon Avenues
Neighborhood	Clinton Hill
Zip Code	11238
Block / Lot	1966 / 61
Year Built	1931 (converted)
Lot Size	50' x 100'
Land SF	5,000
Gross Square Feet	29,400
Above Grade Square Footage	24,500
Net Sellable Square Footage	20,825
Stories	5 + Full Cellar w/ high ceilings
# of Units	23
Elevator?	Two Elevators
Real Estate Taxes	$184,764



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The Opportunity

- Fully free market elevator building with rents 10-15% below market
- Potential for condo conversion with average asking prices of approximately $1,500/SF
- Unencumbered rental growth in a fully free market building
- Clinton Hill submarket with immediate walking distance to the G and C trains
- All utilities sub metered – tenants pay for electric, cooking gas, and hot water
- Apartments have split unit heat and AC units
- 5 units have the ability to add an additional bedroom
- Building was converted from a commercial building and has never had an abatement

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Rent Roll

Unit #	BR / BA	End Date	Monthly Rent	Yearly Rent	Proforma Monthly	Proforma Yearly	Notes
101	1 BR / 1 BA	7/31/2023	$3,550	$42,600	$3,700	$44,400	Outdoor Space
102	1 BR / 1 BA	5/31/2022	$3,300	$39,600	$3,700	$44,400	Outdoor Space
103	1 BR / 1 BA	6/30/2022	$3,450	$41,400	$3,700	$44,400	Outdoor Space
104	1 BR / 2 BA	4/16/2023	$3,600	$43,200	$4,000	$48,000	Outdoor Space - Ability to add additional Bedroom
201	1 BR / 1 BA	4/30/2022	$2,895	$34,740	$3,700	$44,400	
202	1 BR/ 2 BA	9/30/2022	$3,500	$42,000	$3,900	$46,800	
203	1 BR / 1 BA	12/31/2023	$3,350	$40,200	$3,700	$44,400	
204	1 BR / 1 BA	5/31/2022	$3,450	$41,400	$3,700	$44,400	
205	1 BR/ 2 BA	8/31/2022	$3,795	$45,540	$4,000	$48,000	Ability to add additional Bedroom
301	1 BR / 1 BA	4/30/2022	$2,995	$35,940	$3,700	$44,400	
302	1 BR/ 2 BA	7/31/2022	$3,545	$42,540	$3,900	$46,800	
303	1 BR / 1 BA	6/30/2022	$3,395	$40,740	$3,700	$44,400	
304	1 BR / 1 BA	8/31/2022	$3,550	$42,600	$3,700	$44,400	
305	1 BR/ 2 BA	5/31/2023	$3,795	$45,540	$4,000	$48,000	Ability to add additional Bedroom
401	1 BR / 1 BA	5/31/2022	$3,150	$37,800	$3,700	$44,400	
402	1 BR/ 2 BA	8/31/2023	$3,615	$43,380	$3,900	$46,800	
403	1 BR / 1 BA	9/30/2022	$3,450	$41,400	$3,700	$44,400	
404	1 BR / 1 BA	7/31/2022	$3,500	$42,000	$3,700	$44,400	
405	1 BR/ 2 BA	8/14/2022	$3,900	$46,800	$4,000	$48,000	Ability to add additional Bedroom
501	2 BR / 2 BA	7/31/2022	$4,700	$56,400	$5,500	$66,000	Outdoor Space
502	2 BR / 2 BA	5/31/2023	$5,300	$63,600	$5,500	$66,000	Outdoor Space
503	2 BR / 2 BA	5/31/2022	$4,495	$53,940	$5,500	$66,000	Outdoor Space
504	2 BR / 3 BA	7/14/2022	$5,100	$61,200	$6,000	$72,000	Outdoor Space - Ability to add additional Bedroom
			$85,380	$1,024,560	$94,600	$1,135,200	

Note: All floorplans and building plans available on request

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5-Story Elevator Apartment Building Fully Free Market	Contact For Pricing

Expenses

Revenue	Current	Proforma
Total Yearly Revenue	$1,024,560	$1,135,200
Vacancy & Credit Loss	$20,491	$22,704
Effective Gross Income	$1,004,069	$1,112,496

Estimated Expenses		
Real Estate Taxes (22/23)	$184,764	$184,764
Gas	$1,370	$1,370
Insurance	$22,000	$22,000
Electric	$10,500	$10,500
Water/Sewer	$6,998	$6,998
Elevator	$12,500	$12,500
Repairs & Maintenance	$10,000	$10,000
Management Fee (3%)	$30,122	$33,375
Total	$278,254	$281,506

Net Operating Income	$725,815	$830,990

Potential Condo Sellout

Net Sellable Square Footage	Average PPSF	Sellout
20,825*	$1,500	$31,237,500

*Based on 85% of above grade square footage

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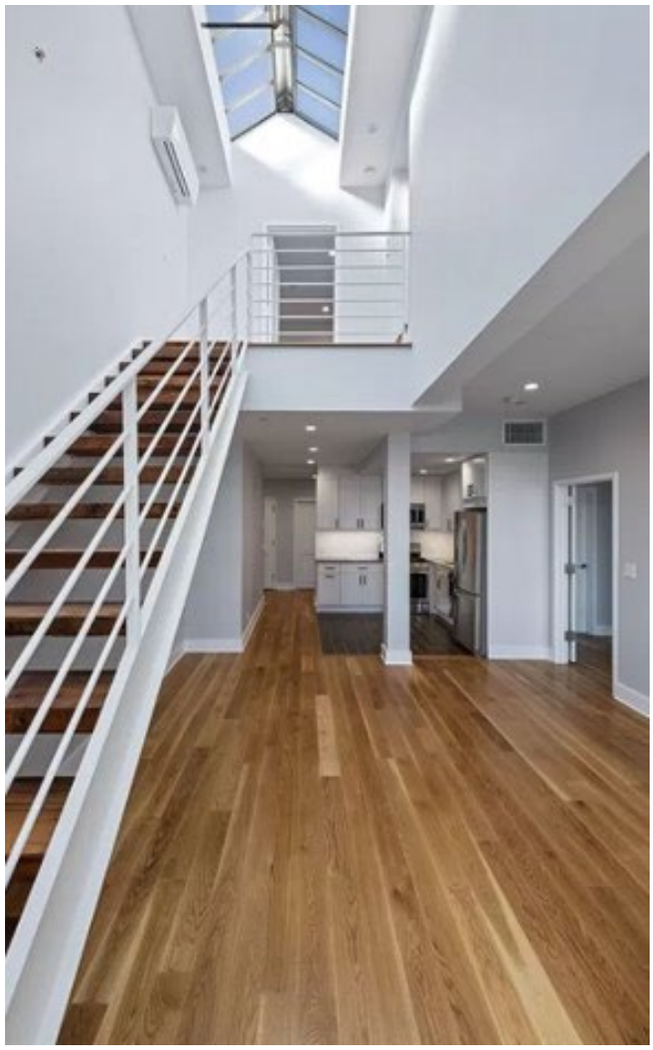

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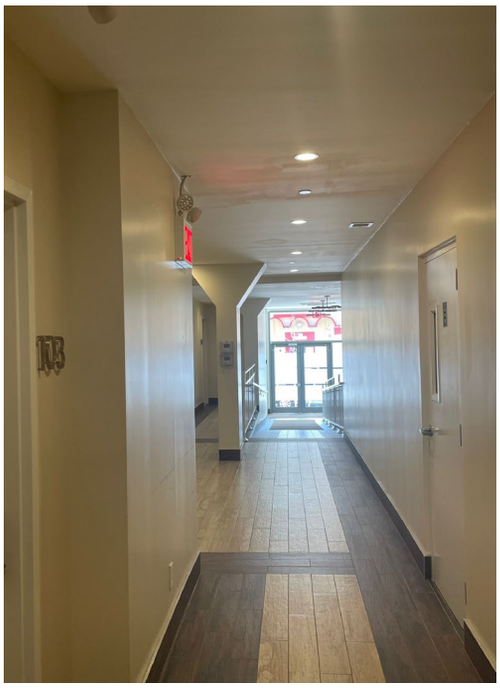

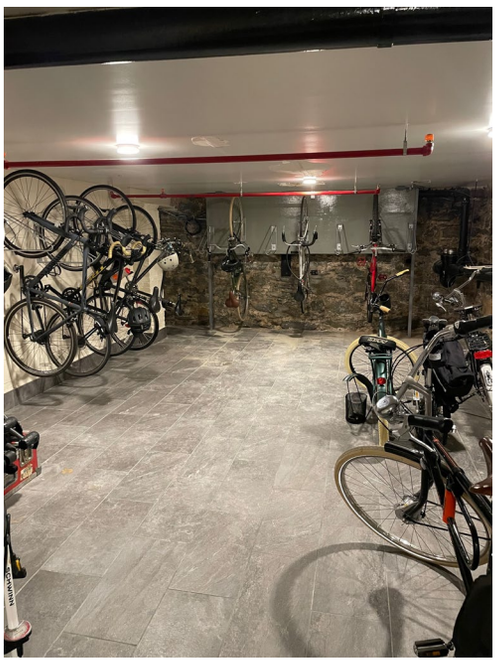

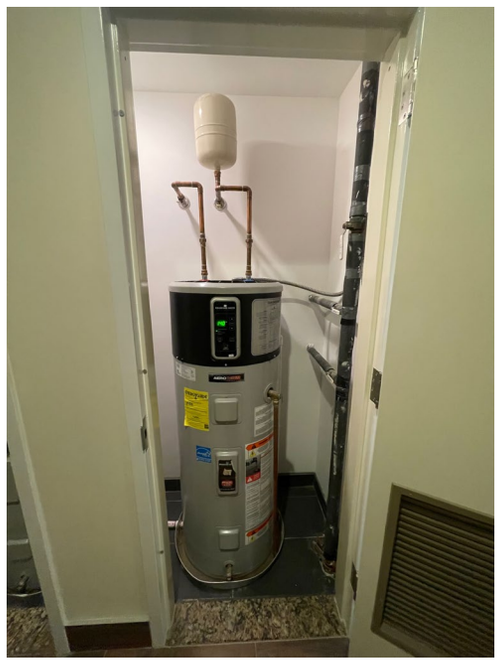

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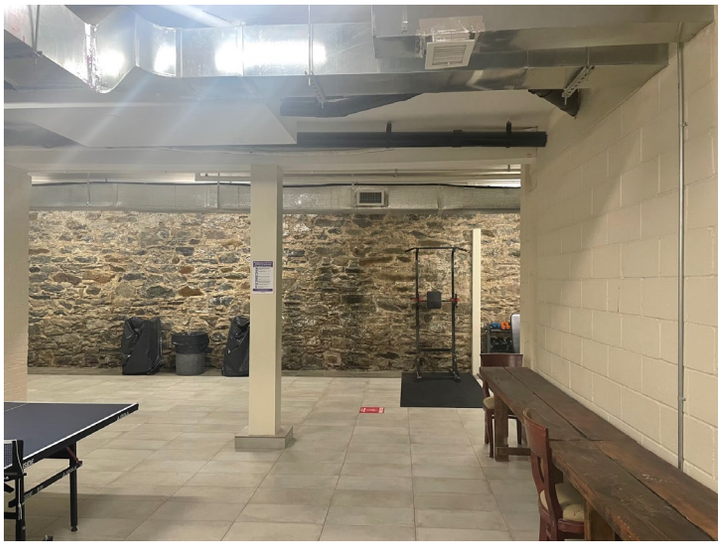

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