

PROPERTY AUCTION

Online Bidding
Begins November 19

BROOKLYN MULTI-FAMILY BUILDING
296 East 92nd Street · Brooklyn, NY

Projected NOI \$73,000
Starting Bid \$450,000



PARAMOUNT REALTY USA

Property Auctions
212.867.3333
prusa.com

Brown Harris Stevens

Listing Agent
Milano Rambarran Team

OVERVIEW

296 East 92nd Street is a 2-story walk-up 4-unit apartment building, with driveway, located in East Flatbush, Brooklyn. The property is configured with three 2 bedroom/1 bathroom units and one 1 bedroom/1 bathroom unit. The backyard is accessible from the walk-out basement and all units are currently occupied. The property is situated in a convenient location and is a short distance from the B7, B17 & B47 bus lines, the 3 subway as well as nearby shopping, entertainment and dining. Property sold as-is.

DESCRIPTION

Location	East 92nd Street between Clarkson Ave. & Lenox Road
B/B/L	Brooklyn/4646/12
Lot Size	3,000 sq. ft. (30 ft. x 100 ft.)
Year Built	1931
Year Renovated	2014
Building Class	C3 – Four Families
Building Dimensions	22 ft. x 80 ft.
Stories	2
Gross Floor Area	5,610 sq. ft.
Units	1 bed/1 bath x 1 2 bed/1 bath x 3
Zoning	R6, C1-3
FAR	2.43
FAR as built	1.87
Unused FAR	1,680 sq. ft.
Tax Class	2A
Real Estate Taxes	\$15,304



PROJECTED INCOME & EXPENSES*

INCOME

Unit	Layout	Projected Monthly Rents
1	1BR, 1BA	\$1,800
2	2BR, 1BA	\$2,500
3	2BR, 1BA	\$2,500
4	2BR, 1BA	\$2,500
Monthly:		\$9,300
Annual:		\$111,600
V&C Loss (5%):		-\$5,580
Projected Effective Gross Income:		\$106,020

EXPENSES

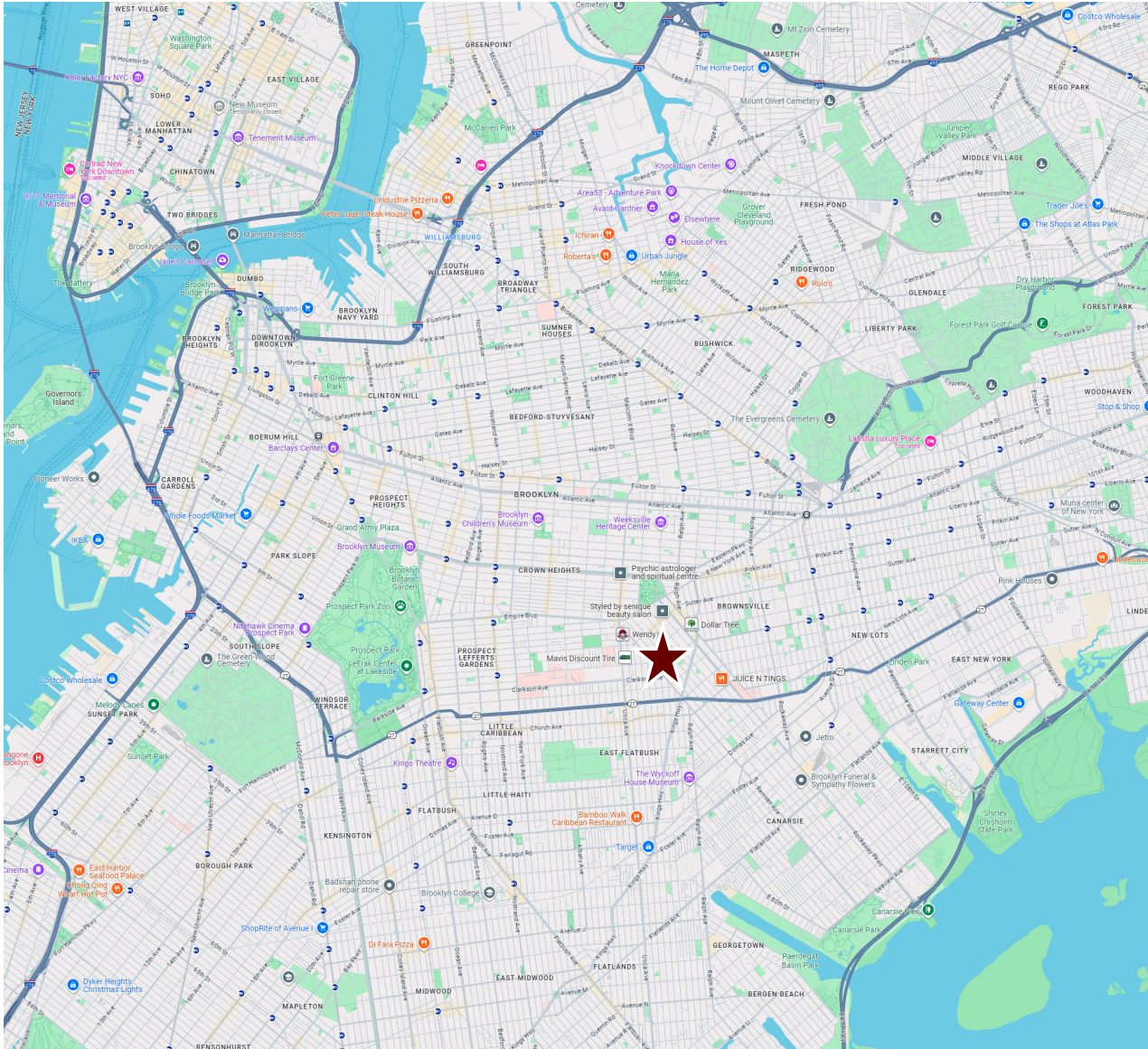
Annual

Real Estate Taxes	\$15,304 <i>actual</i>
Water & Sewer	\$1,950 <i>estimated</i>
Super	\$3,000 <i>estimated</i>
Management Fee (4%)	\$4,464 <i>estimated</i>
Insurance	\$6,617 <i>actual</i>
Utilities (Tenants pay heat, gas & electric)	\$1,500 <i>estimated</i>
Total Projected Annual Expenses:	\$32,835
Projected Net Operating Income:	\$73,185
Pro forma cap rate based on Starting Bid of \$450,000:	16%



THE AREA

Tap the map to explore the neighborhood in Google Maps.



HOW TO PARTICIPATE

1. **ACCESS Due Diligence** to view bidding instructions, photos and more. Click [HERE](#) and follow instructions in Step 2, or visit prusa.com.
2. **REGISTER to Bid** [HERE](#) and follow instructions in Step 3, or visit prusa.com.

MUST SELL

6% Buyer's Premium. Broker Participation Invited (2.5%).

Auction with reserve and property subject to prior sale. Submit bid at any time.

**Please note: The building is fully occupied by tenants without leases. Eviction is in process for one unit. Seller has no access to the property and as such cannot make any representation, including but not limited to those pertaining to the property, its condition or occupancy, leases, tenants or otherwise. No access can be provided to prospective purchasers; you are specifically advised not to attempt to enter the property. Condition of the property is unknown and projected rents assume renovated units. The property is offered on a completely AS-IS, WHERE-IS basis, with no representations.*



212.867.3333 · prusa.com

The listing broker for the property is the Milano Rambarran Team (unique ID number 10301219911) with Brown Harris Stevens (445 Park Avenue, New York, NY 10022). PRUSA LLC d/b/a Paramount Realty USA, unique ID number 10491205898 ("PRUSA") is a marketing firm specializing in auctions. Listing Broker, PRUSA, seller and their respective principals, agents, affiliates and representatives (collectively, "Seller Group") disclaim any and all liability for any inaccuracy, errors or omissions contained herein or in any material pertaining to this property. All references to square footage, dimensions and other numbers are approximate. This offering may be withdrawn, modified or canceled without notice at any time. All auctions with reserve unless explicitly stated as otherwise. Any Minimum Bid, Reserve price or Starting Bid reflected herein assumes an all-cash, non-contingent bid on terms provided by PRUSA and applies only to the particular date and time of auction, which shall commence and conclude at PRUSA's discretion and upon PRUSA's declaration of same; Seller is not obligated to accept any offer before or after auction, including any offer at or above a Minimum Bid, Reserve price or Starting Bid, or, alternatively, a Suggested Opening Bid, which is not a reserve price but only a suggestion as to where bidding may begin. Any and all bids are subject to the Buyer's Premium indicated herein or elsewhere by PRUSA, which means that the stated Buyer's Premium percentage will be added to the winning bidder's bid price to establish the total purchase price payable by purchaser. Furniture and other personalty are excluded unless explicitly stated as otherwise herein or elsewhere by PRUSA. This is neither an offer to sell nor a solicitation to buy to residents in states where registration requirements have not been fulfilled. No representation may be relied upon. Auction subject to any terms of sale or other information provided by PRUSA. Equal Housing Opportunity.





PROPERTY AUCTIONS

ABOUT PARAMOUNT REALTY USA

Paramount Realty USA is a prominent national real estate auction firm. The team has marketed, sold or advised on over \$2 billion of real estate and mezzanine interests throughout North America by auction. The firm has auctioned luxury, residential and commercial property for high net worth individuals, private equity firms, developers, family offices, lenders, government agencies, and other owners of real estate. Visit www.prusa.com for more information.