PROPERTY BENCHMARK REPORT · SAMPLE

What your building is worth, *and where it leaks.*

This is a complete sample of the BRIC Property Benchmark Report, run on a representative 12-unit Brooklyn walk-up. Yours follows the same structure, built entirely from your real numbers and current market data, and engineered to survive an attorney’s, a lender’s, or a buyer’s scrutiny.

ESTIMATED MARKET VALUE · INCOME APPROACH

$3,260,000

Defensible range $2,988,000 – $3,586,000 at a 5.50% cap rate

PER UNIT

$271,700

SUBJECT PROPERTY Sample: 12-unit walk-up	SUBMARKET Crown Heights, Brooklyn
BUILDING CLASS Tax Class 2 · walk-up	UNIT COUNT 12 residential
ANALYSIS BASIS Income approach	REPORT DATE Sample edition

A note on this sample

Every figure here is illustrative, chosen to show how the report reads, not to value any real asset. When you run your own, these become your rents, your expenses, and a cap rate drawn from recent comparable sales in your submarket.

01 · THE NUMBERS

Income, normalized.

We start from gross potential rent, apply a realistic vacancy and credit-loss factor, and add ancillary income. This is the income a lender or buyer will actually underwrite, not the optimistic top line.

INCOME	ANNUAL
Gross potential rent (12 units)	$309,600
Less vacancy & credit loss (4%)	($12,384)
Other income (laundry, fees)	$6,000
Effective gross income	$303,216

02 · OPERATING EXPENSES

Every line, benchmarked.

Each expense is compared against what comparable NYC walk-ups actually spend. The flags below are where this building diverges from market, the conversations worth having before a sale or refinance.

OPERATING EXPENSE	ANNUAL	PER UNIT	VS. BENCHMARK
Real estate taxes	$41,000	$3,417	In range
Insurance	$13,800	$1,150	Above market
Utilities (common areas)	$14,500	$1,208	In range
Repairs & maintenance	$16,800	$1,400	In range
Water & sewer	$9,200	$767	In range
Management (4% of EGI)	$12,129	$1,011	Market rate
Superintendent / payroll	$12,000	$1,000	In range
Administrative & legal	$4,500	$375	In range
Total operating expenses	$123,929	$10,327	41% of EGI

FLAGGED · INSURANCE

At $96/unit/month (11% of operating expenses), insurance runs above the 6–9% benchmark for buildings of this size. That gap is often recoverable by re-shopping the policy at renewal, a change that flows straight to NOI and, at a 5.50% cap, to value.

03 · VALUATION

From NOI to a defensible value.

Net operating income is income minus operating expenses, before debt service and capital items. It is the number that drives value under the income approach.

Effective gross income	$303,216
Less total operating expenses	($123,929)
Net operating income	$179,287

Applying a market capitalization rate to NOI produces the value. Because small movements in the cap rate move value materially, we present a range rather than a single false-precision number.

CAP RATE	SCENARIO	IMPLIED VALUE	PER UNIT
5.00%	Aggressive / low-rate	$3,586,000	$298,833
5.50%	**Market (base case)**	$3,260,000	$271,667
6.00%	Conservative	$2,988,000	$249,000

04 · WHAT MOVES THIS NUMBER

Three levers, quantified.

→ **Re-shop insurance to benchmark**
Bringing insurance into the 6–9% band could add roughly $3,500–5,000 to NOI, about $65,000–90,000 in value at the base cap rate.

→ **Burn off loss-to-lease at turnover**
If in-place rents trail market, capturing that gap on natural turnover lifts EGI directly, the single largest lever in most walk-ups.

→ **Challenge the assessment**
If the building is over-assessed, a successful tax certiorari reduces the largest single expense line, with the savings compounding into value every year.

05 · METHODOLOGY & LIMITS

How this was built, and what it is not.

Income approach

Value is derived by capitalizing net operating income at a market cap rate. This is the method buyers and lenders use for income property, and the method this report follows throughout.

Data sources

Your inputs, combined with NYC public records (assessments, tax class, recorded sales) and current submarket data. Cap rates reference recent comparable transactions.

Deliberately conservative

Where a judgment call exists, the report under-claims. Vacancy is realistic, expenses are full, and value is a range, not a single number engineered to impress.

What this is not

This is an analytical benchmark, not a formal appraisal, and not legal or tax advice. For a financing, litigation, or filing decision, confirm with the appropriate licensed professional. You will simply walk in already knowing the math.

RUN YOUR OWN

This is the sample. Yours is free.

Enter your address and your real numbers at bricstudios.com and get this same report on your building, the rents, the expense flags, the value range, and the levers, built from your reality. The valuation is free, always.