

# 318 HUMBOLDT STREET, BROOKLYN, NY 11211

5,000 GSF 7-Unit Building in the heart of East Williamsburg | FOR SALE



**5,000**

Gross SF

**7**

Units

**\$38/SF**

Operating Rent

**2B**

Tax Class

**EAST WILLIAMSBURG**

Location

## PROPERTY INFORMATION

|                           |                         |
|---------------------------|-------------------------|
| Block / Lot               | 2778 / 3                |
| Lot Dimensions            | 25' x 100'              |
| Lot Size                  | 2,500 Sq. Ft. (Approx.) |
| Building Dimensions       | 25' x 50'               |
| Stories                   | 4                       |
| Units                     | 7                       |
| Building Size             | 5,000 Sq. Ft. (Approx.) |
| Zoning                    | R6B                     |
| FAR                       | 2.00                    |
| Buildable Area            | 5,000 Sq. Ft. (Approx.) |
| Air Rights                | None Sq. Ft. (Approx.)  |
| Assessment (19/20)        | \$95,131                |
| Real Estate Taxes (19/20) | \$11,998                |

## PROPERTY DESCRIPTION

318 Humboldt Street is a 7-unit, multifamily building located in the heart of East Williamsburg. The building has seven (7) apartments, four of which have been converted to free-market units, while three remain rent-stabilized. The apartments are a mix of railroad and two-bedroom units. The asset offers investors both a stable cash flow with significant remaining upside.

The property is situated in an ideal location on Humboldt Street between Ainslie and Powers Streets. It is around the corner from the L train stop at Grand Street. Tenants have close access to neighboring establishments that are currently popular, such as, the Meat Hook, Fortunato Brothers, and Desy's Clam Bar.

The building is also within walking distance of Morgantown, a small enclave gaining notoriety as a creative hub, with numerous new retail, office, and hotel projects in the works, as well as popular eateries and bars such as Roberta's, Ichiran, and Forrest Point.

318 Humboldt Street offers stable cash flow along with a great opportunity to add value to the rental income. As the surrounding neighborhoods continue to transform, the location offers tremendous growth potential.

**\$2,600,000**

Asking Price

**\$520**

\$/SF

**\$371,429**

\$/Unit

**4.53%**

Cap Rate

**15.20**

GRM

**212.544.9500**

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

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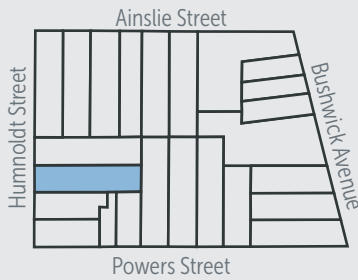
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# 318 HUMBOLDT STREET, BROOKLYN, NY 11211

5,000 GSF 7-Unit Building in the heart of East Williamsburg | FOR SALE



East side of Humboldt Street between  
Ainslie Street and Powers Street



**2778** Block | **3** Lot | **25' X 100'** Lot Dimensions | **2,500** Lot Area SF

## CURRENT ROLL

|                                    |            |                |
|------------------------------------|------------|----------------|
| Current Roll                       | \$171,072  |                |
| Less Vacancy Rate Reserve (5.00%): | (\$8,554)  |                |
| Gross Operating Income:            | \$162,518  |                |
| Less Expenses:                     | (\$44,839) | 26% of SGI     |
| Net Operating Income:              | \$117,680  | 4.53% Cap Rate |

## EXPENSES (ESTIMATED)

|                                 |                 |
|---------------------------------|-----------------|
| Real Estate Taxes (19/20)       | \$11,998        |
| Water & Sewer                   | \$6,650         |
| Insurance                       | \$3,850         |
| Gas                             | \$5,000         |
| Electric                        | \$1,500         |
| Cleaning & Maintenance          | \$3,600         |
| Repairs                         | \$2,100         |
| Payroll                         | \$3,640         |
| Legal/Miscellaneous             | \$1,625         |
| Management                      | \$4,876         |
| <b>GROSS OPERATING EXPENSES</b> | <b>\$44,839</b> |

## SCHEDULED INCOME

| # OF BEDROOMS               | # OF UNITS | AVG. RENT \$/UNIT | MONTHLY INCOME   | ANNUAL INCOME |
|-----------------------------|------------|-------------------|------------------|---------------|
| 2 BR                        | 7          | \$2,037           | \$14,256         | \$171,072     |
| <b>TOTAL MONTHLY INCOME</b> |            |                   | <b>\$14,256</b>  |               |
| <b>TOTAL ANNUAL INCOME</b>  |            |                   | <b>\$171,072</b> |               |

## RENT ROLL

| UNIT                        | TYPE | ACTUAL/PROJECTED | GROSS INCOME     | LEGAL RENT | LEASE EXPIRATION |
|-----------------------------|------|------------------|------------------|------------|------------------|
| 1                           | 2 BR | Actual           | \$4,000          | -          | Mar-20           |
| 2L                          | 2 BR | Actual           | \$3,434          | -          | May-20           |
| 2R                          | 2 BR | Actual           | \$700            | -          | Apr-20           |
| 3L                          | 2 BR | Actual           | \$500            | -          | Apr-20           |
| 3R                          | 2 BR | Actual           | \$2,436          | \$3,297    | Dec-20           |
| 4L                          | 2 BR | Actual           | \$750            | -          | MTM              |
| 4R                          | 2 BR | Actual           | \$2,436          | \$3,250    | Dec-20           |
| <b>TOTAL MONTHLY INCOME</b> |      |                  | <b>\$14,256</b>  |            |                  |
| <b>TOTAL ANNUAL INCOME</b>  |      |                  | <b>\$171,072</b> |            |                  |

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\$/SF

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy. If any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 29 January 2020 9:15 pm