

Williamsburg, BK • For Sale

264 N. 9th Street



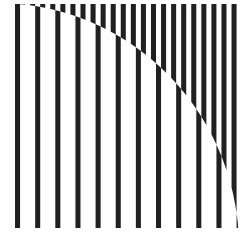
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Introducing 264 N. 9th Street, a two-family in prime North Williamsburg with a 450 SF above grade garage!

For developers, this 2,500 SF lot is in mixed-use zoning (R6A/M1-2/IH) with an as-of-right FAR of 2.7 (6,750 BSF) and an FAR of 3.6 (9,000 BSF) with the inclusionary bonus and/or purchase of inclusionary housing certificates.

For an end-user, this offers the opportunity to renovate and expand upon the existing two-family home and maintain the curb cut/garage in a neighborhood where it's exceedingly uncommon to have private parking.

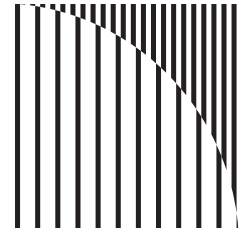
The building has been lovingly maintained by the same family for decades and is one of the last opportunities in the area.

Feel free to reach out with questions about zoning, an architectural study about keeping the curb cut, or to set up a showing!



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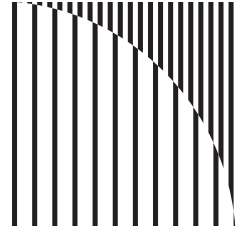
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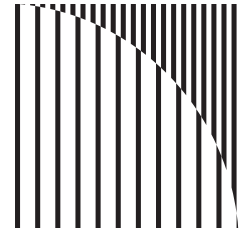
Address	264 N. 9th Street Brooklyn, NY 11211	As of Right Buildable	6,750 SF
Existing Size	2,075 SF (1,625 SF two-family + 450 SF garage) Dimensions: 25'x32.5' (irr)	With IH Certs	9,000 SF
Lot Size	2,500 SF Dimensions: 25' x 100'	Commercial FAR	2
Zoning	R6A / M1-2 / IH	Taxes	\$3,754 / SF
Residential FAR	2.7 / 3.6	Tax Class	1



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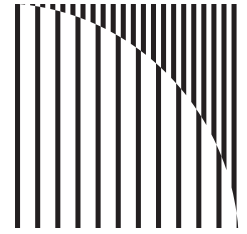
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Acquisition	Purchase Price	\$3,750,00
	IH Certs Purchase (\$275 / SF)	\$618,750
	Closing Costs (2.5%)	\$109,219
	Acquisition Cost	\$4,477,969
Construction	Gross BSF (Above Grade)	9,900
	Construction / SF	\$425
	Construction Cost	\$4,207,500
Acquisition/Construction Total		\$8,685,469
Finance/ Holding	Principal LTV	30.00%
	Mortgage Principal	\$6,079,828
	Rate	5.50%
	Monthly Interest	\$32,932
	24 Months Interest Reserve	\$790,378
	Origination Fee (1%)	\$60,798
	Mortgage Recording Tax (2.625%)	\$159,595
	Taxes (24 months)	\$7,508
Finance/Holding Costs	\$1,018,279	
Total Cost		\$9,703,748
Cash In (30%)		\$2,911,124

Sale	Sellable SF	9,000
	Selling P/SF	\$1,550
	Sale Proceeds	\$13,950,000
Sale Costs	Marketing/Broker Fees (6%)	\$837,000
	Closing Costs (3%)	\$418,500
	Net Sale Proceeds	\$12,694,500
Mortgage Payoff		\$6,792,624
Cash Out		\$5,901,876
IRR		42.39%
Equity Multiple		3.03x
NPV (5% DR)		\$2,325,763.15

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Brooklyn, NY 11211



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