



**EXCLUSIVE PROPERTY
FOR SALE**

94

94 Greenpoint Avenue Brooklyn, N.Y. 11222



PROPERTY OVERVIEW

Property sq. ft.	7,333 sq. ft.
Lot Size	25 ft. x 95 ft.
Building size	25 x 60
Zoning	R6A / M2-4
Number of units	8
Year built	2014
Certificate Occupancy	Yes
Price per sq. ft.	\$1,090

Asking Price \$7,500,000

ABOUT THE PROPERTY AND FEATURES

Prime 7,333 SF Residential Building in Greenpoint

Located in the heart of Greenpoint, between Franklin St and Manhattan Ave, this exceptional 7,333 square foot residential building is a prime investment opportunity. Completed in 2016, the new construction building boasts a certificate of occupancy and offers unparalleled luxury and craftsmanship.

Building Features:

- 8 Units: Each unit is thoughtfully designed, featuring premium appliances, beautiful hardwood floors, and exquisite woodwork. Some units are set up as duplexes, providing spacious living areas.
- Private Gardens & Roof Terraces: Ground-floor units include private gardens, while the penthouse units offer private roof terraces with stunning Manhattan views.

High-Quality Construction: This brick construction building is built like a tank, with imported doors and meticulous attention to detail, ensuring durability and elegance.

- **Landmark Block:** Situated on a landmark block, this building combines historical charm with modern luxury.

Investment Potential:

- **Condo Conversion Possibility:** The building offers the potential for condo conversion, allowing for flexible ownership and investment strategies.
- **Retail conversion of the unit 1F on the round floor.** Greenpoint Ave generates north of \$100 per sq. ft. for retail spaces
- **Versatile Usage:** Whether you choose to take one or more units as an owner and collect rent from the remaining units or hold the entire building strictly as an investment, the options are endless.

Don't miss out on this rare opportunity to own a top-notch new construction building in one of Brooklyn's most desirable neighborhoods.

RENT ROLL

Apt #	Current	Rent/Status	#Beds	#Baths	Notes	Exp date	Market Rent
1R	\$5,000	FM	2	2	Duplex/Garden	8/31/25	\$6,000
1F	\$4,200	FM	2	2	Duplex/Garden	1/31/26	\$5,800
2R	\$4,600	FM	2	1		10/31/24	\$5,500
2F	\$4,200	FM	2	1		4/30/25	\$5,500
3R	\$4,600	FM	2	1	Balcony	10/31/24	\$5,500
3F	\$4,500	FM	2	1	Balcony	1/31/25	\$5,500
4R	\$6,100	FM	4	3	Duplex/Rooftop	8/31/24	\$8,000
4F	\$6,300	FM	4	3	Duplex/Rooftop	4/30/25	\$8,000
Monthly Total:		\$39,017				\$49,800	
Annual Total:		\$468,204				\$597,600	

Annual Expenses:

Property Taxes: \$134,157

HVAC: Electric Split System paid by tenants

Electricity: \$2,000

Water/Sewer: \$6,000

Insurance: \$4,500

Repairs/Maintenance: \$5,000

Vacancy: \$10,000

Total: \$161,657

Price: \$7,500,000

NOI \$306,547

Cap Rate 4%

GRM 16

Price per sq. ft. \$1,090

Proj. NOI \$435,943

Proj. Cap Rate 5.8%

Proj. GRM 12.5

PROJECTED RENT ROLL WITH RETAIL CONVERSION OF THE APARTMENT 1F

Apt #	Approx. Size SF	Rent/Status	#Beds	#Baths	Notes	Market Rent
STORE	600	FM				\$8,000
1R	2,000	FM	4	3	Duplex/Garden	\$8,500
2R	700	FM	2	1		\$5,500
2F	700	FM	2	1		\$5,500
3R	700	FM	2	1	Balcony	\$5,500
3F	700	FM	2	1	Balcony	\$5,500
4R	1,200	FM	4	3	Duplex/Rooftop	\$8,000
4F	1,200	FM	4	3	Duplex/Rooftop	\$8,000
PROJECTED Monthly Total:						\$54,500
PROJECTED Annual Total:						\$654,000

Annual Expenses:

Property Taxes: \$134,157

HVAC: Electric Split System paid by tenants

Electricity: \$2,000

Water/Sewer: \$6,000

Insurance: \$4,500

Repairs/Maintenance: \$5,000

Vacancy: \$10,000

Total: \$161,657

Price: \$7,500,000

Price per sq. ft. \$1,090

Proj. NOI \$492,343

Proj. Cap Rate 6.5%

Proj. GRM 12.5

Condo Conversion Plan & Resale Summary

Conversion Plan

Step	Action	Timeframe	Est. Cost	Notes
1	Hire Attorney & Architect to File Condo Plan	2-3 months	\$110,000	Draft declaration, bylaws, Schedule A, floor plans
2	Vacate or Buy Out Tenants	6-18 months	\$150,000	Wait for lease expirations or negotiate buyouts
3	Convert Apt 1F to Store	2-3 months	\$50,000	600 SF retail condo with 15-year ICAP
4	File and Get AG Approval	6-9 months (parallel)	Included	Submit offering plan, await NY AG acceptance
5	Market and Sell Condo Units	12-18 months from start	\$360,000	Expected total condo sales: \$12M (3% commission)
6	Refresh & Repaint 7 Residential Units	2 months	\$140,000	\$20K per unit for cosmetic upgrades
7	Build Roof Terrace	2 months	\$50,000	Common amenity for top-floor units
Total			\$860,000	

Condo Resale Summary (Including ICAP for Retail)

Unit	Size (SF)	Beds	Baths	Notes	Est. Taxes	Common Charges	Condo Value
STORE	600	-	-	\$1,000/year (Yrs 1-11); Phased to \$13,290 by Yr 15			\$1,500,000
1R	1410	4	3	Duplex w/ Garden	\$2,834.61	\$705	\$2,000,000
2F	700	2	1		\$1,407.25	\$350	\$1,050,000
2R	717	2	1	Balcony (88 SF)	\$1,441.43	\$358.50	\$1,100,000
3F	700	2	1		\$1,407.25	\$350	\$1,050,000
3R	717	2	1	Balcony (88 SF)	\$1,441.43	\$358	\$1,100,000
4F	1174	4	3	Duplex w/ Terrace, Rooftop	\$2,360.16	\$587	\$2,000,000
4R	1283	4	3	Duplex w/ Balcony & Rooftop	\$2,578.29	\$641	\$2,200,000
Total							\$12,000,000



















