

212 Franklin Street

Greenpoint | Brooklyn, New York

EXCLUSIVE SALE OFFERING MEMORANDUM



Purchase Price \$5,300,000

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RESIDENTIAL | COMMERCIAL | NEW DEVELOPMENT ADVISORY
NYC - WESTCHESTER - HAMPTONS - GREENWICH CT
#1 TEAM IN WILLIAMSBURG SINCE 2014 WITH OVER \$1.2 BILLION SOLD

TFT@CORCORAN.COM | @THEFORRAYTEAM



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Property Information:

Address

Primary: 212 Franklin Street

Neighborhood: Greenpoint

Zip code: 11222

Block & Lot: 02522-0002

Property Taxes & Tax Class

Property Taxes: \$11,109

Tax Class 1

Lot

Lot SF: 1,750

Lot Dimensions: 25 ft x 70 ft

Ground Elevation: 12 ft

Corner Lot: No

Floor Area Ratio (FAR)

	<u>FAR</u>	<u>SF</u>
Estimated Max FAR:	2	3,500
FAR as Built:	<u>1.96</u>	<u>3,434</u>
Estimated Available FAR:	0.00	66
Community Facility	2.00	

Zoning

District: R6B, C2-4

Qualified Opportunity Zone: Yes

Building Information

Building Class: Primarily Two Family w One Store or Office (S2)

Stories: 4

Dimensions: 25 ft x 40 ft

Irregular shaped: No

Extension: No

Year Built/Altered: 1931/2014

C of O: Yes

Landmark: No No

Estimated Floor SF Breakdown

	<u>Interior</u>	<u>Exterior</u>
Cellar:	938	
Ground Floor Area:	938	813
2nd Floor Area:	938	113
3rd Floor Area:	938	
4th Floor Area:	621	316
Gross Building SF	4,371	1,241
** Est. Above Grade SF	3,434	

Residential Units: 2

Commercial Units: 1

Flood Zone: No

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Executive Summary:

Welcome to 212 Franklin Street, one of the most distinctive properties in Greenpoint, Brooklyn. This 25-foot-wide, brick façade, metal-framed mixed-use townhouse was completely rebuilt in 2014 to seamlessly blend high design with modern functionality, making it an ideal opportunity for both end-users and savvy investors.

The property is configured as a two-unit residence over store, featuring a full-floor two-bedroom, one-bath apartment with private outdoor space, a spacious 3.5-bedroom, two-bath penthouse with a rooftop terrace, and a ground-floor retail space that includes a private yard and a finished lower level. This thoughtful layout offers exceptional income potential while providing the flexibility to occupy part or all of the residential section.

Whether maintained as a high-performing investment or converted into a luxurious single-family home, the design and scale of 212 Franklin rival the finest townhouses on the market.

With its versatile usage, elevated finishes, and impressive earning potential, this property is ready to deliver both high yield and refined living.

Fully occupied with tenants in place, 212 Franklin is currently generating stable, in-place income and boasts a cap rate of 5.56%, with a projected cap rate that can grow to 6.47%, making it a compelling, income-producing investment in one of Brooklyn's most desirable neighborhoods.



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Existing Income, Expenses & Pro-Forma:

Existing Income & Expenses							2028 Future Pro-forma Projection		
Revenue	Notes	Est Net SF	Monthly Rent	Lease End	Yearly	PPSF	Monthly Rent	Yearly	PPSF
Cellar		800							
Retail 1	Order Design	800	\$ 7,800.00	2/28/2029	\$ 93,600.00	\$ 117.00	\$ 11,000.00	\$ 132,000.00	\$ 165.00
Apt #2	2 Bed 1 Bath w/ Terrace	900	\$ 7,500.00	4/31/2028	\$ 90,000.00	\$ 100.00	\$ 8,000.00	\$ 96,000.00	\$ 106.67
Apt #3 (PH)	3.5 Bed 2 Bath Duplex w/ Terrace	1,400	\$ 12,000.00	4/14/2028	\$ 144,000.00	\$ 102.86	\$ 12,600.00	\$ 151,200.00	\$ 108.00
Total Revenue		3,900	\$ 27,300.00		\$ 327,600.00		\$ 31,600.00	\$ 379,200.00	
Expenses	Notes	Mo/Yearly	Amount	Monthly	Yearly		Monthly	Yearly	
Property Taxes	Tax Class 1	Y	\$ 11,109.00	\$ 925.75	\$ 11,109.00		\$ 1,000.00	\$ 12,000.00	
Insurance		Y	\$ 9,000.00	\$ 750.00	\$ 9,000.00		\$ 833.33	\$ 10,000.00	
Electric		Y	\$ 1,300.00	\$ 108.33	\$ 1,300.00		\$ 83.33	\$ 1,000.00	
Water		Y	\$ 1,799.00	\$ 149.92	\$ 1,799.00		\$ 166.67	\$ 2,000.00	
MGMT, Repairs, & Vacancy		Y	3.00%	\$ 819.00	\$ 9,828.00		\$ 948.00	\$ 11,376.00	
Total Expenses				\$ 2,753.00	\$ 33,036.00		\$ 3,031.33	\$ 36,376.00	
NOI (Net Operating Income)					\$ 294,564.00			\$ 342,824.00	

Purchase Price	Cap Rate Existing	Cap Rate Pro-forma
\$5,300,000.00	5.56%	6.47%

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Existing Floor Plan:



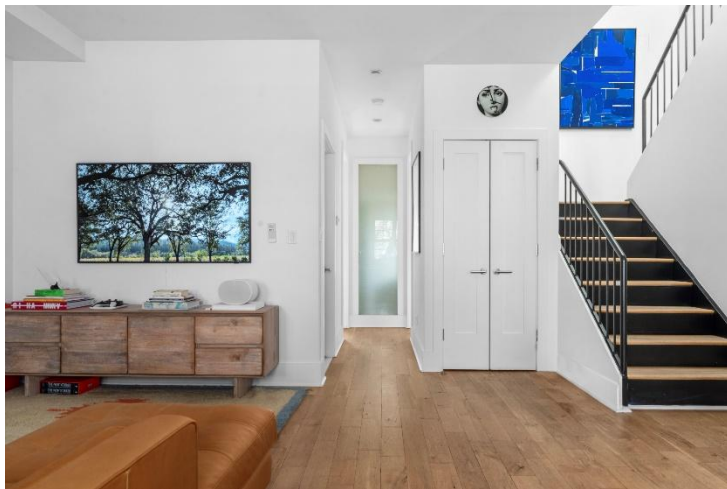
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Building Photos:



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EXCLUSIVE MARKETING ADVISORS

THE FORRAY TEAM AT CORCORAN

- President's Council Member (**Top 1%** at Corcoran): 2025–2023–2022–2021–2020
- Ranked the **#6** Medium-Sized Team by Sales Volume in Brooklyn & **#54** in New York State–**Top 1.5%** in **The Nation** by Real Trends + Tom Ferry America's Best Real Estate Professionals (#4 & #69 respectively, in 2024)



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