

NICK GAVIN
PROPERTIES

413 PACIFIC STREET

BOERUM HILL, BROOKLYN

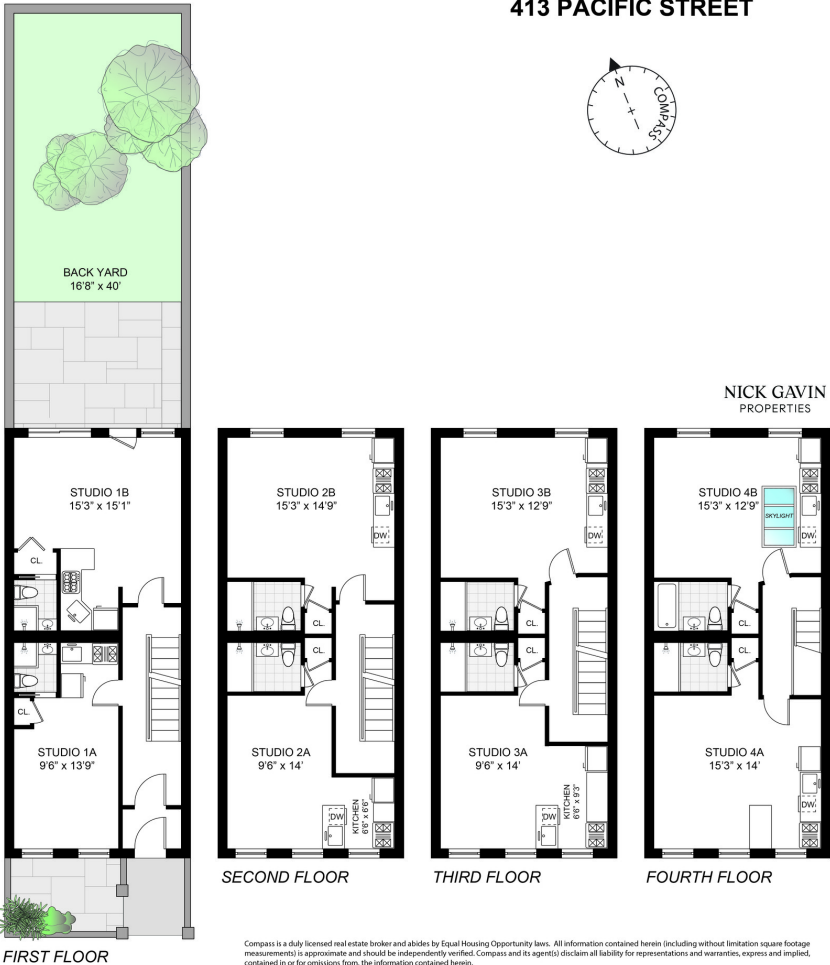
EIGHT-UNIT TOWNHOUSE · INVESTMENT SETUP

COMPASS



LOCATION

Address	413 Pacific Street, Brooklyn, NY 11217
Cross Streets	Bond Street and Nevins Street
Neighborhood	Boerum Hill
Historic District	Boerum Hill Historic District (LPC)
Description	Eight-unit multi-family townhouse, walk-up
Block / Lot	184 / 52 (BBL 3-00184-0052)
Year Built	c. 1867
Lot Dimensions	16.67' x 90'
Lot Size	1,500 SF
Building Dimensions	16.67' x 40'
Stories	4
Free Market Units	7
Rent Stabilized Units	1
Total Units	8
Zoning	R6B
Gross SF	2,700 SF
Rear Yard	16'8" x 40'
Built FAR / Max FAR	1.65 / 2.00
Air Rights	Approx. 530 SF unused (subject to LPC review)
Tax Class	2B
Real Estate Taxes	\$17,525.80 (FY 2026/27)



PROPERTY OVERVIEW

413 Pacific Street is a four-story, eight-unit brick townhouse on a tree-lined block of the Boerum Hill Historic District, between Bond and Nevins Streets. The building was gut renovated by the current ownership between 2016 and 2019 and is delivered turnkey: new electric throughout, an all-electric mechanical plant with no gas service, renovated kitchens and baths in every apartment, a restored facade, and a rear yard of roughly 16'8" by 40'.

The property is configured as eight studio apartments, two per floor, served by a central stair lit by a large skylight. Seven apartments are leased at free-market rents; the eighth, a garden-level rent-stabilized studio, is currently owner-occupied. Tenants pay their own heat, hot water and electricity, which keeps the building's operating expenses unusually low for a property of this size and rent level.

The house is offered as a stable, income-producing asset in one of Brooklyn's most sought-after townhouse neighborhoods, and equally as a candidate for an owner's residence: the garden and parlor floors can be combined into a duplex home while the four studios above continue to generate income.

HIGHLIGHTS

Turnkey condition. Building-wide renovation completed 2016–2019; minimal near-term capital required.

All-electric building. No gas service; tenants pay heat, hot water and electric.

Strong rents. Free-market studios currently rent from \$2,850 to \$3,200 per month.

Historic district. Boerum Hill Historic District; contributing 19th-century brick rowhouse.

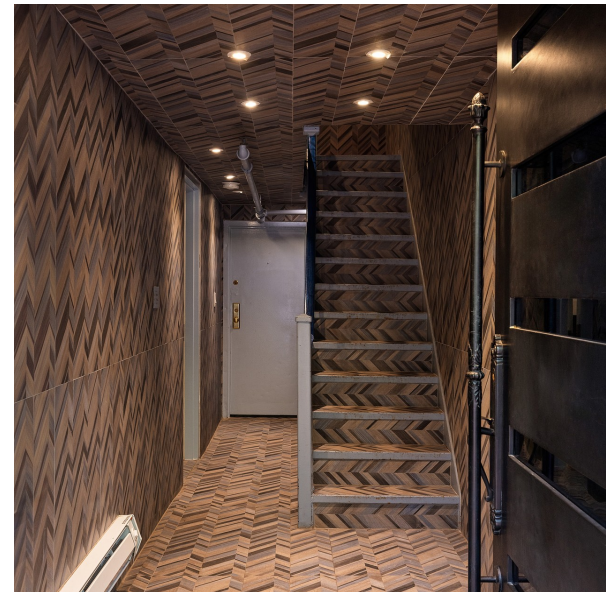
Transit. Nevins St (2-3-4-5), Hoyt–Schermerhorn (A-C-G), Bergen St (F-G) and Atlantic Terminal (LIRR, 2-3-4-5-B-D-N-Q-R) within a short walk.



EXTERIOR & LOCATION



CURRENT CONDITION PHOTOS



FINANCIAL EVALUATION

MULTI-FAMILY RENTAL ANALYSIS

RENT ROLL

CURRENT RENT ROLL

Unit	Floor	Unit Type	Main Room	Status	Lease Expiration	Monthly Rent	Annual Rent
1A	Garden	Studio	9'6" x 13'9"	Rent Stabilized · Owner-Occupied	Vacant on delivery	\$0	\$0
1B	Garden	Studio	15'3" x 15'1"	Free Market	April 30, 2027	\$3,200	\$38,400
2A	Second	Studio	9'6" x 14'	Free Market	November 30, 2026	\$2,950	\$35,400
2B	Second	Studio	15'3" x 14'9"	Free Market	October 31, 2026	\$3,000	\$36,000
3A	Third	Studio	9'6" x 14'	Free Market	November 30, 2026	\$2,895	\$34,740
3B	Third	Studio	15'3" x 12'9"	Free Market	May 14, 2027	\$2,900	\$34,800
4A	Fourth	Studio	15'3" x 14'	Free Market	October 31, 2026	\$3,000	\$36,000
4B	Fourth	Studio	15'3" x 12'9"	Free Market	March 31, 2027	\$2,850	\$34,200
Totals				8 Units · 7 FM / 1 RS		\$20,795	\$249,540

PRO FORMA RENT ROLL — 5% increase at each renewal; unit 1A leased at its legal rent

Unit	Floor	Unit Type	Main Room	Status	Renewal/Vacancy Date	Monthly Rent	Annual Rent
1A	Garden	Studio	9'6" x 13'9"	Rent Stabilized	Immediately	\$819	\$9,828
1B	Garden	Studio	15'3" x 15'1"	Free Market	May 1, 2027	\$3,360	\$40,320
2A	Second	Studio	9'6" x 14'	Free Market	December 1, 2026	\$3,098	\$37,170
2B	Second	Studio	15'3" x 14'9"	Free Market	November 1, 2026	\$3,150	\$37,800
3A	Third	Studio	9'6" x 14'	Free Market	December 1, 2026	\$3,040	\$36,477
3B	Third	Studio	15'3" x 12'9"	Free Market	May 15, 2027	\$3,045	\$36,540
4A	Fourth	Studio	15'3" x 14'	Free Market	November 1, 2026	\$3,150	\$37,800
4B	Fourth	Studio	15'3" x 12'9"	Free Market	April 1, 2027	\$2,992	\$35,910
Totals				8 Units · 7 FM / 1 RS		\$22,654	\$271,845

Current rents and lease expirations per the executed leases provided by ownership. Unit 1A is a rent-stabilized studio currently occupied by ownership and delivered vacant; pro forma shows it at its DHCR-registered legal rent of \$819.93. Room dimensions from the measured floor plan; all measurements approximate. Rent-regulatory status per ownership and DHCR registration, to be independently verified by purchaser. Tenants pay their own heat, hot water and electricity.

INCOME & EXPENSE SUMMARY — CURRENT

ANNUAL EXPENSES

Real Estate Taxes (FY 2026/27)	\$17,526
Water & Sewer	\$10,000
Insurance	\$4,200
Electric (Common Areas)	\$1,600
Heat & Hot Water	Paid by tenants
Superintendent	None
Total Expenses	\$33,326

Expenses other than real estate taxes as reported by ownership. Real estate taxes per NYC Department of Finance, FY 2026/27 (Tax Class 2B; billable assessed value \$140,894). Figures are unaudited and provided for informational purposes only.

\$249,540

GROSS ANNUAL REVENUE

\$216,214

NET OPERATING INCOME

PRICING

\$3,995,000

ASKING PRICE

Cap Rate (Current)	5.41%
Expense Ratio	13.4%

Based on the current rent roll with seven leased free-market units, 0% vacancy, and the expenses shown. Unit 1A is owner-occupied and shown with no income.

INCOME & EXPENSE SUMMARY — PRO FORMA

ANNUAL EXPENSES

Real Estate Taxes (FY 2026/27)	\$17,526
Water & Sewer	\$10,000
Insurance	\$4,200
Electric (Common Areas)	\$1,600
Heat & Hot Water	Paid by tenants
Superintendent	None
Total Expenses	\$33,326

Pro forma revenue assumes unit 1A leased at its registered legal rent and a 5% increase on each free-market unit at its next renewal. Expenses held at current levels. Figures are unaudited and provided for informational purposes only.

\$271,845

PRO FORMA GROSS REVENUE

\$238,519

PRO FORMA NOI

PRICING

\$3,995,000

ASKING PRICE

Cap Rate (Pro Forma)	5.97%
Expense Ratio	12.3%

All eight units leased; 0% vacancy; expenses as shown. Increase from current NOI of \$216,214 to \$238,519 (+\$22,305) reflects the leasing of unit 1A and 5% renewal increases.

ZONING & PUBLIC RECORD

ZONING & LANDMARKS

Zoning District	R6B (contextual rowhouse district)
Zoning Map	16c
Residential FAR	2.00
Maximum Floor Area	3,000 SF
Built Floor Area	2,468 SF (built FAR 1.65)
Gross Building Area	2,700 SF
Unused Floor Area	Approx. 530 SF
Landmark Status	Boerum Hill Historic District (designated 1973). Exterior work subject to LPC approval.
Building Class	C1 – Walk-up apartments, over six families without stores
Land Use	Multi-family walk-up
Tax Class	2B (4–10 unit residential)
DOB Filings	Alteration plans approved 04/2021 (DOB NOW B00475593-P1) documenting eight studio apartments; tenant protection plan on file.
DHCR	Building registered annually with NYS HCR. Major Capital Improvement order granted 2008 (VJ-210055-OM).

BUILDING SYSTEMS & CONDITION (PER OWNER)

Renovation	Gut renovation of the entire building, 2016–2019, completed while vacant
Mechanical	All-electric; no gas service to the building
Heat & Hot Water	Individual electric, paid by tenants
Electric	New service and wiring throughout
Kitchens & Baths	Renovated in all eight units; dishwashers in most units
Common Areas	Central stair with large skylight; porcelain tile entry hall
Exterior	Restored brick facade; front garden; rear yard 16'8" x 40'

OWNER-OCCUPIED CONVERSION OPPORTUNITY

GARDEN & PARLOR DUPLEX WITH FOUR FREE-MARKET STUDIOS ABOVE

PROPOSED FLOOR PLANS



OWNER'S DUPLEX ON THE GARDEN & PARLOR FLOORS · FOUR FREE-MARKET STUDIOS ABOVE Conceptual plan for illustration only; subject to rent regulations, DOB approval and LPC review.

RENDERINGS



OWNER'S DUPLEX · GARDEN FLOOR KITCHEN & DINING, LOOKING TOWARD THE REAR YARD

Artist's conception for illustration only; does not represent existing conditions.

RENDERINGS



Virtual Rendering

OWNER'S DUPLEX · PARLOR FLOOR PRIMARY BEDROOM, OPENING ONTO THE REAR BALCONY

Artist's conception for illustration only; does not represent existing conditions.

CONVERSION SUMMARY

The garden and parlor floors, currently four studios (1A, 1B, 2A and 2B), combine into an owner’s duplex of approximately 1,330 gross square feet across two levels, with an at-grade entrance from Pacific Street, the full rear yard of 16’8” by 40’ and the front garden. Because the building was gut renovated in 2016–2019, the structure, electric and plumbing risers are in place; the combination is largely a matter of removing partitions and reconfiguring the two lower floors.

Unused FAR: approximately 530 SF. The roughly 530 SF of unused floor area can be deployed as a rear extension at the garden and parlor levels, growing the owner’s duplex to approximately 1,860 SF while the four studios above remain untouched and income-producing.

1,330 SF

DUPLEX AS COMBINED

+

530 SF

UNUSED FAR · REAR EXT.

=

1,860 SF

DUPLEX POTENTIAL

OWNER’S DUPLEX

Floors	Garden and parlor (first and second)
Units Combined	1A, 1B, 2A, 2B
Existing Area	Approx. 1,330 SF
Rear Extension	Approx. 530 SF of unused FAR
Combined Potential	Approx. 1,860 SF owner’s duplex
Outdoor Space	Rear yard 16’8” × 40’ (reduced by any extension); front garden
Entrance	At grade from Pacific Street; private interior stair between levels

Unit 1A is rent stabilized and currently owner-occupied. Combination of units and any extension are subject to applicable rent regulations, zoning, DOB approval and LPC review; areas are approximate and to be verified by an architect.

PRO FORMA RENTAL INCOME — THIRD & FOURTH FLOORS

Unit	Renewal Date	Current	Pro Forma (+5%)	Annual
3A	December 1, 2026	\$2,895	\$3,040	\$36,477
3B	May 15, 2027	\$2,900	\$3,045	\$36,540
4A	November 1, 2026	\$3,000	\$3,150	\$37,800
4B	April 1, 2027	\$2,850	\$2,992	\$35,910
Totals		\$11,645	\$12,227	\$146,727

Pro Forma Gross Rental Income	\$146,727
Less: Building Expenses	(\$33,326)
Net Income to Owner-Occupant	\$113,401

\$12,227

MONTHLY RENTAL INCOME

\$9,450

MONTHLY NET AFTER EXPENSES

At current rents without increases, the four upper studios produce \$139,740 annually and \$106,414 net of building expenses. Owner’s utilities not included.

NICK GAVIN PROPERTIES

NICK GAVIN

Licensed Real Estate Salesperson

646.610.3055 · nickgavinoffice@compass.com

110 Fifth Avenue, 3rd Floor, New York, NY 10011

COMPASS

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