

197 HUMBOLDT STREET, BROOKLYN, NY 11206

EXCLUSIVE OFFERING MEMORANDUM

Free Market 4-Family Turnkey in Williamsburg



IPRG

197 HUMBOLDT STREET, BROOKLYN, NY 11206

IPRG FAMILY TURNKEY FOR SALE

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FREE MARKET 4-FAMILY TURNKEY FOR SALE

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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING

197 HUMBOLDT STREET





OFFERING PRICE
\$4,400,000

INVESTMENT HIGHLIGHTS

4 Apartments
of Units

4,942
Approx. SF

4.75%
Current Cap Rate

\$1,100,000
Price/Unit

\$890
Price/SF

6.10%
Pro Forma Cap Rate

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	LEASE EXP.	NOTES
Ground	3 BR / 3 BTH	2,000	\$5,995	\$8,200	\$36	\$49	MTM	Duplex / Pvt. Yard / Washer & Dryer
1	2 BR / 2.5 BTH	1,000	\$5,000	\$5,500	\$60	\$66	MTM	Pvt. Terrace / Washer & Dryer
2	3 BR / 2 BTH	1,250	\$5,300	\$6,300	\$64	\$76	8/31/2026	Washer & Dryer
3	3 BR / 2 BTH	1,250	\$4,750	\$6,300	\$57	\$76	MTM	Washer & Dryer
			MONTHLY:	\$21,045				
			ANNUALLY:	\$252,540				
				\$26,300				
				\$315,600				

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 252,540	\$ 315,600
VACANCY/COLLECTION LOSS (2%):	\$ (5,051)	\$ (6,312)
EFFECTIVE GROSS INCOME:	\$ 247,489	\$ 309,288
REAL ESTATE TAXES (2A):	\$ (9,415)	\$ (9,415)
FUEL (TENANTS PAY):	\$ 0	\$ 0
WATER AND SEWER:	\$ (4,600)	\$ (4,600)
INSURANCE:	\$ (5,436)	\$ (5,436)
COMMON AREA ELECTRIC:	\$ (741)	\$ (741)
REPAIRS & MAINTENANCE:	\$ (4,400)	\$ (4,400)
PAYROLL:	\$ (3,954)	\$ (3,954)
MANAGEMENT (4%):	\$ (9,900)	\$ (12,372)
TOTAL EXPENSES:	\$ (38,446)	\$ (40,918)
NET OPERATING INCOME:	\$ 209,044	\$ 268,370

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 197 Humboldt Street. The subject property is situated in a prime location, just steps from the Montrose Avenue L subway station. Public transportation is easily accessible, including nearby Citibike stations and multiple bus routes. The neighborhood is vibrant, offering a variety of dining, shopping, and entertainment options.

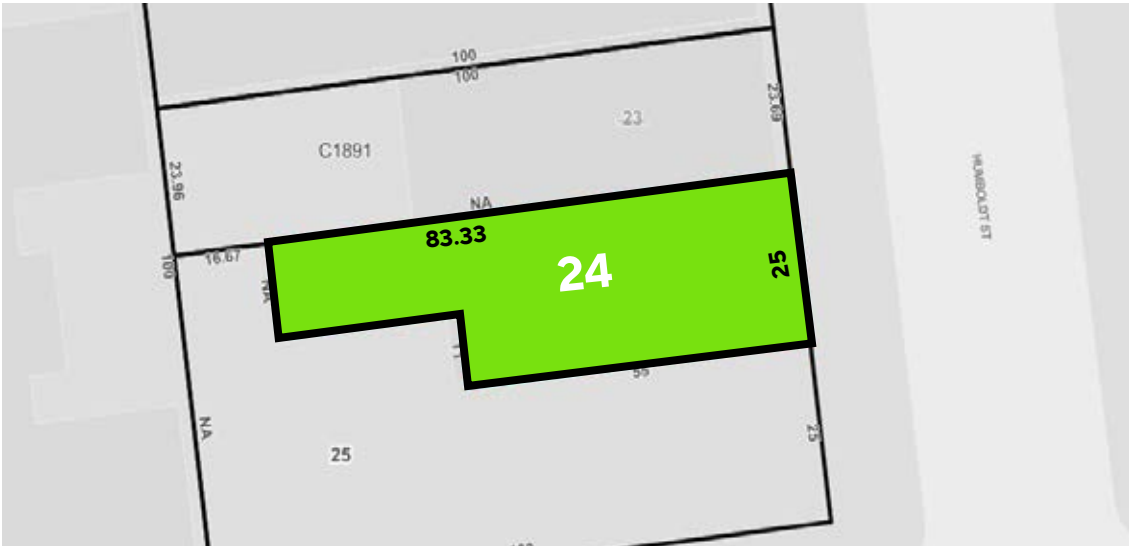
The property currently features a brick, four story building offering 4 apartments all of which are newly renovated. The building is built 25 ft x 45 ft, offering approximately 4,942 square feet. 197 Humboldt Street sits on a 25 ft x 83.33 ft lot.

197 Humboldt Street offers prospective investors the opportunity to purchase a building in the rapidly growing East Williamsburg neighborhood with significant upside in rents and future increases in property market values.

BUILDING INFORMATION

BLOCK & LOT:	03044-0024
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Meserole Street & Scholes Street
BUILDING DIMENSIONS:	25 ft x 45 ft
LOT DIMENSIONS:	25 ft x 83.33 ft
# OF UNITS:	4 Apartments
APPROX. TOTAL SF:	4,942
ZONING:	R6
FAR:	2.2
TAX CLASS / ANNUAL TAXES:	2A
NOTES:	Free Market 4 Family Turnkey

TAX MAP

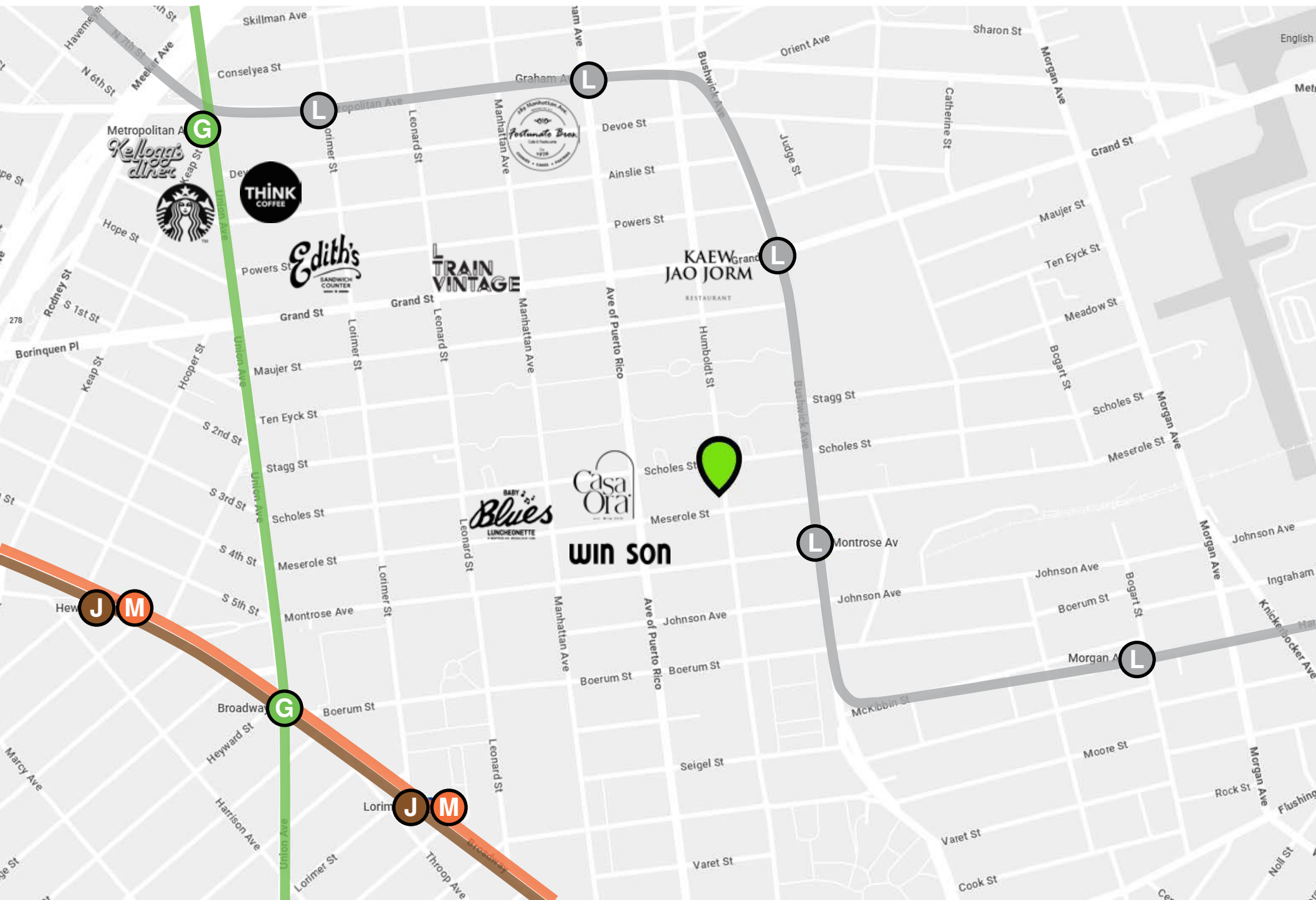


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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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INTERIOR PROPERTY PHOTOS



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CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

CO Number: 3070997-0000005

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A. Borough: BROOKLYN Address: 197 HUMBOLDT STREET Building Identification Number(BIN): 3070997		Block Number: 3044 Lot Number(s): 24 Additional Lot Number(s): Application Type: A1 - ALTERATION TYPE 1	Full Building Certificate Type: Final Date issued: 06/16/2023
This building is subject to this Building Code: Prior to 1968			
This Certificate of Occupancy is associated with job# 321595421-01			
B. Construction Classification: 3: NON-FIREPROOF STRUCTURES Building Occupancy Group classification: R-2 - RESIDENTIAL: APARTMENT HOUSES Multiple Dwelling Law Classification: HCA			
No. of stories: 4		Height in feet: 45	No. of dwelling units: 4
C. Parking Spaces and Loading Berths: Open Parking Spaces: 0 Enclosed Parking Spaces: 0 Total Loading Berths: Not available			
D. This Certificate is issued with the following legal limitations: Restrictive Declaration: None Zoning Exhibit: 2021000054094, 2021000054093 BSA Calendar Number(s): None CPC Calendar Number(s): None			
Borough Comments:			



Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type
Cellar	R-2	N/A	OG	2B		321595421	Final
Description of Use: Apartment House METER ROOM, ELECTRICAL ROOM, LAUNDRY ROOM, BOILER ROOM, OPEN CELLAR (NO LIVING, SLEEPING, COOKING PERMITTED) Exceptions:							
Basement	R-2	N/A	40	2A	1	321595421	Final
Description of Use: Apartment House ONE CLASS A APARTMENT Exceptions:							
Floor 1	R-2	N/A	40	2A	1	321595421	Final
Description of Use: Apartment House ONE CLASS A APARTMENT Exceptions:							
Floor 2	R-2	N/A	40	2A	1	321595421	Final
Description of Use: Apartment House ONE CLASS A APARTMENT Exceptions:							
Floor 3	R-2	N/A	40	2A	1	321595421	Final
Description of Use: Apartment House ONE CLASS A APARTMENT Exceptions:							

CofO Comments: BUILDING SHALL COMPLY WITH ALL SECTIONS OF THE QUALITY HOUSING PROGRAM STANDARDS AND REQUIREMENTS AS SET FORTH AS PER ZONING RESOLUTION ARTICLE II, CHAPTER 8. THIS PREMISE HAS BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION ZONING RESOLUTION 12-10 AS TO SINGLE ZONING LOT CERTIFICATE AS FILED WITH THE CITY'S REGISTER'S OFFICE. EXHIBIT II AND III - CRFN #2021000054094, 2021000054093

Borough Commissioner

Commissioner

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Commissioner



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