

# 318 HUMBOLDT STREET, BROOKLYN, NY 11211

5,000 GSF 7-Unit Building in the Heart of East Williamsburg | FOR SALE



## PROPERTY INFORMATION

Block / Lot	2778 / 3	
Lot Dimensions	25' x 100'	
Lot Size	2,500	Sq. Ft. (Approx.)
Building Dimensions	25' x 50'	
Stories	4	
Units	7	
Building Size	5,000	Sq. Ft. (Approx.)
Zoning	R6B	
FAR	2.00	
Buildable Area	5,000	Sq. Ft. (Approx.)
Air Rights	None	Sq. Ft. (Approx.)
Assessment (21/22)	\$118,942	
Real Estate Taxes (21/22)	\$14,591	

**5,000**

Gross SF

**7**

Units

**\$35/SF**

Operating Rent

**2B**

Tax Class

**EAST WILLIAMSBURG**

Location

## PROPERTY DESCRIPTION

318 Humboldt Street is a 7-unit, multifamily building located in the heart of East Williamsburg. The building has seven (7) apartments, one of which has been converted to free-market status, while the rest remain rent-stabilized. The apartments are a mix of railroad and two-bedroom units. The asset offers investors both a stable cash flow with significant remaining upside in some legal units.

The property is situated in an ideal location on Humboldt Street between Ainslie and Powers Streets. It is around the corner from the L train stop at Grand Street. Tenants have close access to neighboring establishments that are currently popular, such as, the Meat Hook, Fortunato Brothers, and Desy's Clam Bar.

The building is also within walking distance of Morgantown, a small enclave gaining notoriety as a creative hub, with numerous new retail, office, and hotel projects in the works, as well as popular eateries and bars such as Roberta's, Ichiran, and Forrest Point.

318 Humboldt Street offers stable cash flow along with a great opportunity to add value to the rental income. As the surrounding neighborhoods continue to transform, the location offers tremendous growth potential.

**\$2,000,000**

Asking Price

**\$400**

\$/SF

**\$285,714**

\$/Unit

**5.14%**

Cap Rate

**13.06**

GRM

**212.544.9500**

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For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](https://arielpa.nyc)

For Financing Info

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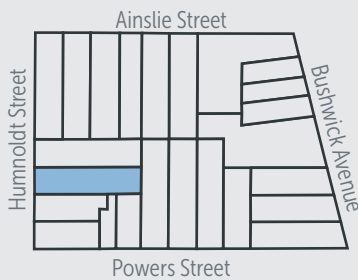
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5,000 GSF 7-Unit Building in the Heart of East Williamsburg | FOR SALE



East side of Humboldt Street between  
Ainslie Street and Powers Street



**2778**

Block

**3**

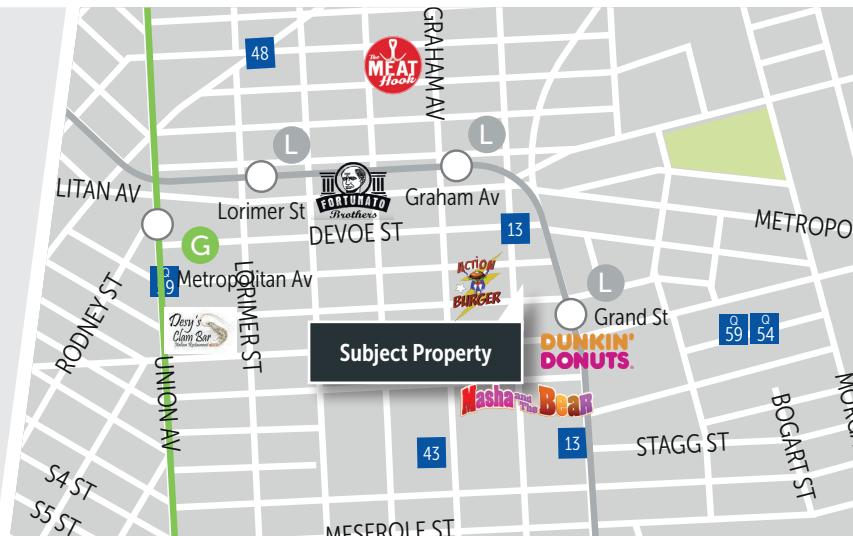
Lot

**25' X 100'**

Lot Dimensions

**2,500**

Lot Area SF



## CURRENT ROLL

Current Roll	\$153,192	
Less Vacancy Rate Reserve (3.00%):	(\$4,596)	
Gross Operating Income:	\$148,596	
Less Expenses:	(\$45,874)	30% of SGI
Net Operating Income:	\$102,722	5.14% Cap Rate

## SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
2 BR	7	\$1,824	\$12,766	\$153,192
TOTAL MONTHLY INCOME			\$12,766	
TOTAL ANNUAL INCOME			\$153,192	

## EXPENSES (ESTIMATED)

Real Estate Taxes (21/22)	\$14,591
Water & Sewer	\$6,650
Insurance	\$4,550
Gas	\$5,000
Electric	\$2,000
Repairs, Cleaning & Maintenance	\$3,500
Payroll	\$3,640
Legal/Miscellaneous	\$1,486
Management	\$4,458
<b>GROSS OPERATING EXPENSES</b>	<b>\$45,874</b>

## RENT ROLL

UNIT	TYPE	ACTUAL/PROJECTED	GROSS INCOME	LEGAL RENT	LEASE EXPIRATION
1	2 BR	Actual	\$3,800	-	11/22/2022
2L	2 BR	Actual	\$2,700	\$3,486	6/21/2023
2R	2 BR	Actual	\$718	\$718	8/22/2022
3L	2 BR	Actual	\$513	\$513	8/22/2022
3R	2 BR	Actual	\$1,850	\$3,349	7/22/2022
4L	2 BR	Actual	\$750	\$750	12/21/2021
4R	2 BR	Actual	\$2,436	\$3,299	12/22/2022
TOTAL MONTHLY INCOME			\$12,766		
TOTAL ANNUAL INCOME			\$153,192		

**\$2,000,000**

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\$/SF

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\$/Unit

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