

OFFERING **MEMORANDUM**

Marcus & Millichap
THE FOTIS GROUP



262 N 6th Street

Williamsburg, Brooklyn, New York

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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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PRICING & **FINANCIAL** ANALYSIS

Marcus & Millichap
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Williamsburg, Brooklyn, New York

Financial Overview

Value Indicators

| PRICE | GROSS SF | # UNITS | PRICE/SF | PRICE/UNIT | CURRENT CAP RATE | PRO FORMA CAP RATE |
|-------------|----------|---------|----------|------------|------------------|--------------------|
| \$2,800,000 | 6,000 | 8 | \$467 | \$350,000 | 5.38% | 5.99% |

| Annual Income | Current |
|------------------------------------|-----------|
| Residential Gross Potential Income | \$210,771 |
| Vacancy/Collection Loss (3%) | (\$6,323) |
| Effective Gross Income | \$204,448 |

| Annual Expenses | Current |
|-----------------------|-----------|
| Property Taxes | \$12,008 |
| Fuel | \$8,187 |
| Water & Sewer | \$6,800 |
| Insurance | \$12,000 |
| Repairs & Maintenance | \$4,000 |
| Common Area Electric | \$1,786 |
| On Site Payroll | \$3,000 |
| Management Fee (3%) | \$6,133 |
| Total Expenses | \$53,914 |
| Net Operating Income | \$150,534 |

Unit Mix Analysis

| Unit Type | No. of Units | Avg Rent | Avg Rent PSF | Monthly Rent | FM | RS |
|---|--------------|------------|--------------|--------------|----|----|
| 1 Bedroom 1 Bath | 4 | \$942.19 | \$16.75 | \$3,768.76 | 0 | 4 |
| 2 Bedroom 2 Bath | 2 | \$3,710.00 | \$65.96 | \$7,420.00 | 2 | 0 |
| 2 Bedroom 1.5 Bathroom + Private Garden | 1 | \$2,881.97 | \$55.33 | \$2,881.97 | 0 | 1 |
| 2 Bedroom 2 Bathroom + Private Garden | 1 | \$3,493.50 | \$67.08 | \$3,493.50 | 0 | 1 |
| Total | | | | \$17,564 | 2 | 6 |

Rent Roll

Retail

| Unit | Bedrooms | Approx SF | Status | Current Rent | Rent PSF | Pro Form Rent | Rent PSF | Legal Rent | Lease Expiration |
|----------------------------|---|-----------|------------|--------------|----------|---------------|----------|------------|------------------|
| 1L | 2 Bedroom 1.5 Bathroom + Private Garden | 625 | RS | \$2,881.97 | \$55.33 | \$2,881.97 | \$55.33 | \$4,226.62 | 02/29/2024 |
| 1R | 2 Bedroom 2 Bathroom + Private Garden | 625 | RS | \$3,493.50 | \$67.08 | \$3,493.50 | \$67.08 | \$4,154.42 | 09/30/2025 |
| 2L | 1 Bedroom 1 Bathroom | 675 | RS | \$1,377.90 | \$24.50 | \$1,377.90 | \$24.50 | \$1,377.90 | 06/30/2024 |
| 2R | 1 Bedroom 1 Bathroom | 675 | RS | \$786.07 | \$13.97 | \$786.07 | \$13.97 | \$786.07 | 03/31/2025 |
| 3L | 1 Bedroom 1 Bathroom | 675 | RS | \$789.97 | \$14.04 | \$789.97 | \$14.04 | \$789.97 | 03/31/2025 |
| 3R | 2 Bedroom 2 Bathroom | 675 | FM | \$2,970.00 | \$52.80 | \$4,450.00 | \$79.11 | - | 09/30/2024 |
| 4L | 2 Bedroom 2 Bathroom | 675 | FM | \$4,450.00 | \$79.11 | \$4,450.00 | \$79.11 | - | 09/30/2024 |
| 4R | 1 Bedroom 1 Bathroom | 675 | RS - SCRIE | \$814.82 | \$14.49 | \$814.82 | \$14.49 | \$814.82 | 03/31/2024 |
| Residential Monthly Income | | | | \$17,564.23 | | \$19,044.23 | | | |
| Total Annual Income | | | | \$210,770.76 | | \$228,530.76 | | | |

Income & Expenses

| BUILDING GROSS SQ FT | NUMBER OF UNITS |
|-------------------------|--------------------|
| 6,000 | 8 |

Current Potential Income

| Current | |
|-------------------------------------|------------------|
| Gross Potential Income | \$210,771 |
| Vacancy/Collection Loss (3%) | (\$6,323) |
| Effective Gross Income | \$204,448 |
| | |
| Total Effective Gross Income | \$204,448 |

Expenses

| | Current | %EGI | Per Sq Ft |
|-----------------------------|------------------|---------------|---------------|
| Property Taxes | \$12,008 | 5.87% | \$2.00 |
| Fuel | \$8,187 | 4.00% | \$1.36 |
| Water & Sewer | \$6,800 | 3.33% | \$1.13 |
| Insurance | \$12,000 | 5.87% | \$2.00 |
| Repairs & Maintenance | \$4,000 | 1.96% | \$0.67 |
| Common Area Electric | \$1,786 | 0.87% | \$0.30 |
| On Site Payroll | \$3,000 | 1.47% | \$0.50 |
| Management Fee (3%) | \$6,133 | 3.00% | \$1.02 |
| Total Expenses | \$53,914 | 26.37% | \$8.99 |
| | | | |
| Net Operating Income | \$150,534 | | |



PROPERTY DESCRIPTION

Marcus & Millichap
THE FOTIS GROUP



262 N 6th Street

Williamsburg, Brooklyn, New York

Property Summary

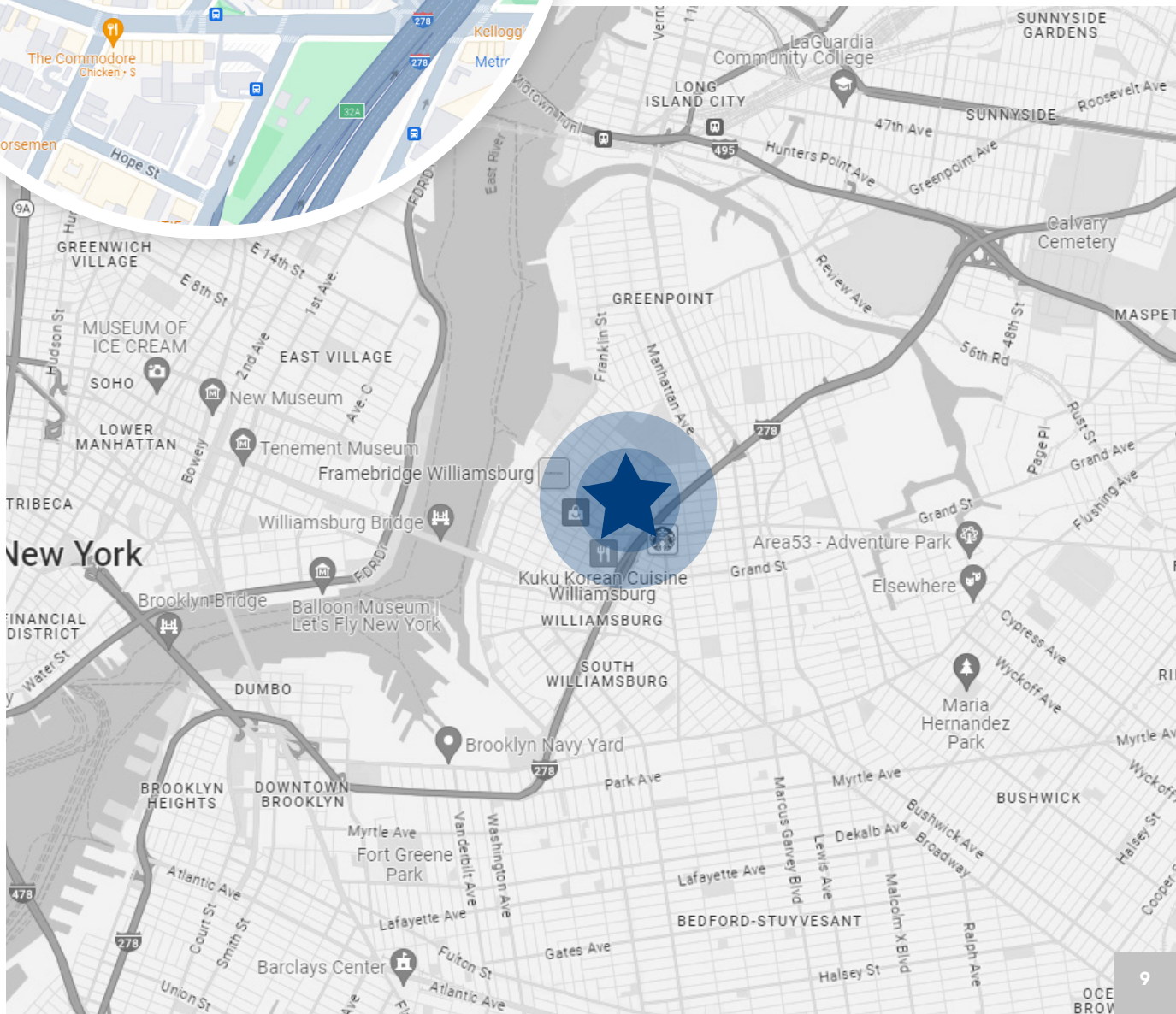
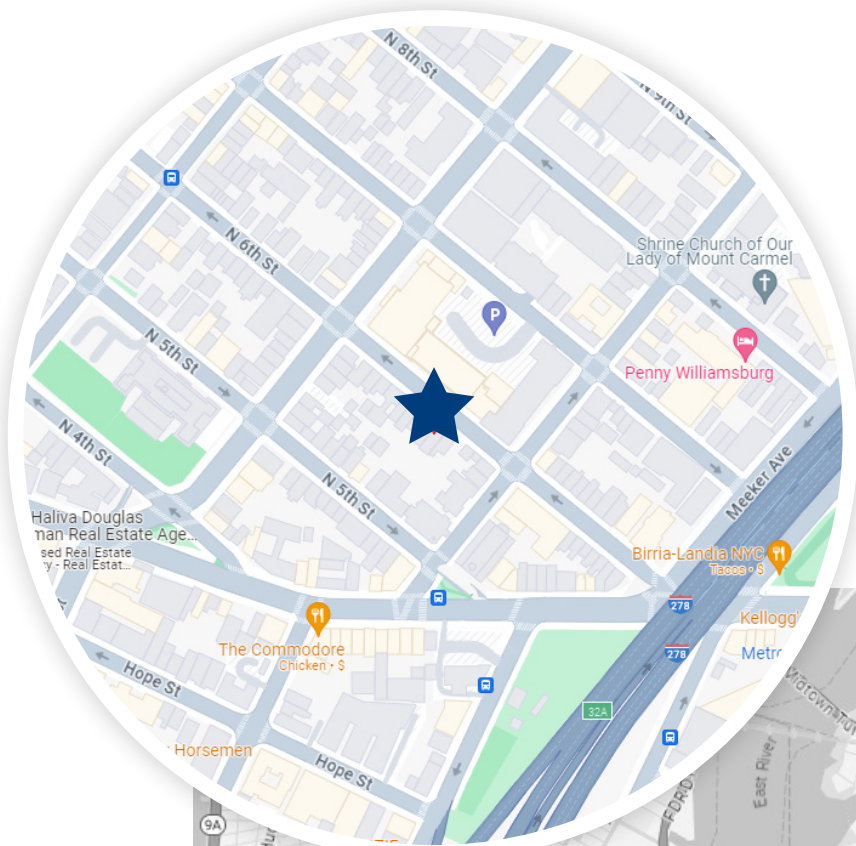


The Offering

| | |
|------------------|---|
| PROPERTY ADDRESS | 262 N Sixth Street - Brooklyn, NY 11211 |
| NEIGHBORHOOD | Williamsburg |
| BLOCK & LOT | 02338-0018 |
| LOT SIZE | 25 ft x 100 ft |
| LOT SF | 2,500 |
| BUILDING SIZE | 25 ft x 60 ft |
| BUILDING SF | 6,000 |
| BUILDING CLASS | Over Six Families without Stores (C1) |
| STYLE | Walk-up apartment |
| BUILDINGS | 1 |
| UNITS | 8 |
| STORIES | 4 |
| YEAR BUILT | 1910 |
| ZONING | R6B |
| TAX CLASS | 2B |
| RE TAXES (23/24) | \$12,008 |

Map View

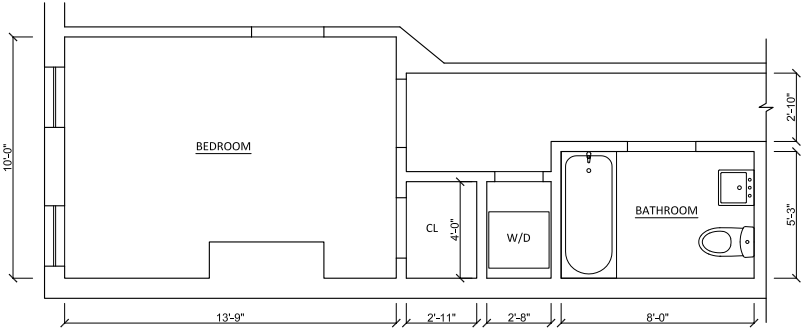
262 N 6th Street, located between Roebling Street and Havemeyer Street in the Williamsburg section of Brooklyn, New York.



Property Photos



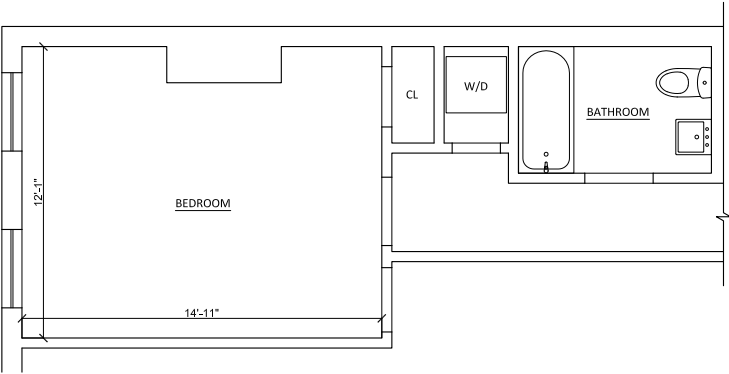
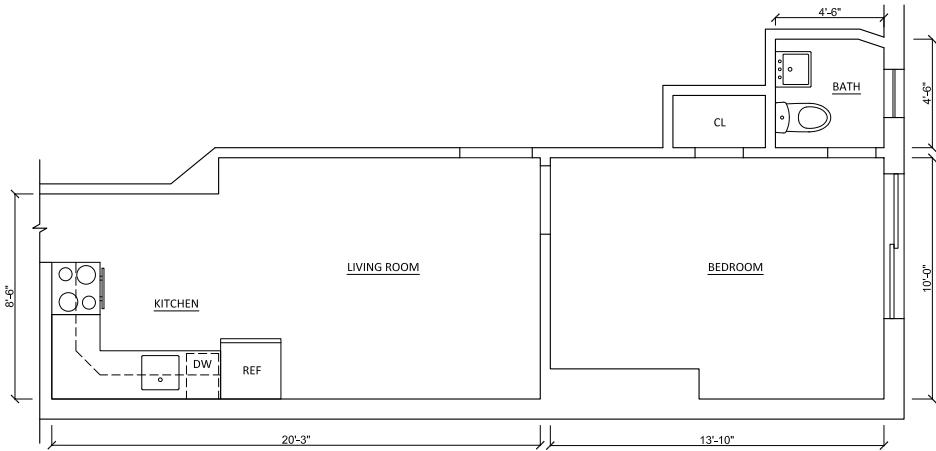




262 NORTH 6TH #1R

AREA = 604 SF

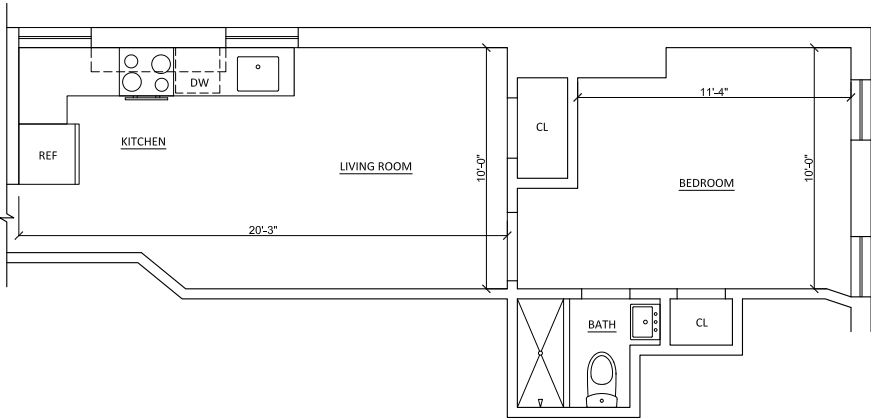
SCALE: 1/4" = 1'-0"



262 NORTH 6TH #4L

AREA = 637 SF

SCALE: 1/4" = 1'-0"



Aerial Map View



Offering Memorandum

262 N 6th Street - Williamsburg, Brooklyn, NY

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