

# FOR SALE

## GFI REALTY SERVICES EXCLUSIVE OFFERING

### PRIME BROOKLYN TWO BUILDING PACKAGE

347 Pacific Street - 10 UNITS  
427 3<sup>rd</sup> Avenue - 8 UNITS  
Brooklyn, NY

18 Apartments  
11,640 SF

Income: \$411,947

Expenses: \$80,413

NOI: \$331,534

Asking Price: \$8,150,000

CAP Rate: 4.06%

GRM: 19.7 x RR

Price Per Unit: \$452,777

Price Per SF: \$700

Average Rent/Unit/Mo: \$1,893

7-FM 11-RS

*\*Buildings can be acquired individually*



SA/11304

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## PRIME BROOKLYN TWO BUILDING PACKAGE

### Portfolio Description:

GFI Realty Services is pleased to present the exclusive offering of **347 Pacific Street** and **427 3<sup>rd</sup> Avenue**, two multifamily assets located in prime areas of Brooklyn. This portfolio offers an investor the prime opportunity to acquire a combined total of 18 apartments located in the highly sought areas of Boerum Hill and Gowanus. **347 Pacific Street** is a (5)-story walk-up apartment building comprised of ten units and a laundry room totaling 6,440 sf. **427 3<sup>rd</sup> Avenue** is a (4)-story walk-up apartment building comprised of eight units and a laundry room totaling 5,200 sf. Both properties are situated in proximity to major commercial corridors lined with trendy restaurants, chic cafes and retail. (Buildings can be acquired individually)

### Summary

Address	Neighborhood	Stories	Walk Up/Elevator	Apts	SF	Income	Expenses	NOI
347 Pacific Street	Boerum Hill	5	WU	10	6440	\$238,911.00	\$ 47,580.00	\$ 191,331.00
427 3rd Avenue	Gowanus	4	WU	8	5200	\$173,036.00	\$ 32,833.00	\$ 140,203.00
<b>Totals</b>				<b>18</b>	<b>11640</b>	<b>\$411,947.00</b>	<b>\$ 80,413.00</b>	<b>\$ 331,534.00</b>



**347 Pacific Street**

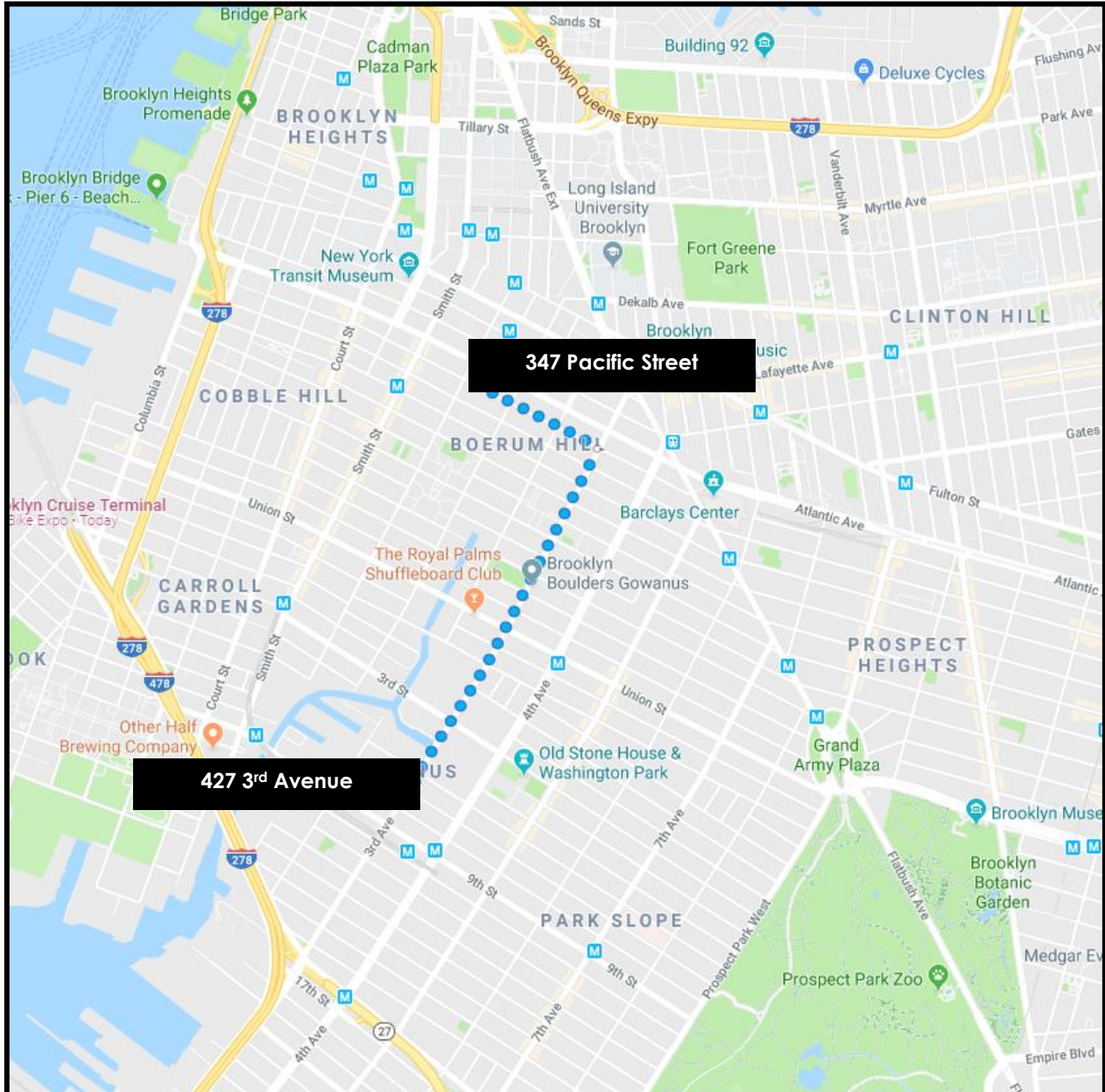


**427 3<sup>rd</sup> Avenue**

# FOR SALE

# PRIME BROOKLYN TWO BUILDING PACKAGE

## MAP OF PROPERTIES



# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

**Address:** 347 Pacific Street  
Brooklyn, NY 11217

**Location:** Between Hoyt and Bond Streets

**Property Description:** **347 Pacific Street** is a (5)-story walk-up apartment building comprised of ten units and a laundry room located in the Boerum Hill section of Brooklyn. The property was constructed circa 1920 and totals 6,440 sf. The building is located on a tree-lined street in the heart of Boerum Hill. The asset is ideally situated in proximity to the major commercial corridors along Smith and Court Streets which are lined with numerous local shops, boutiques and restaurants as well as Brooklyn Bridge Park and the Brooklyn Heights Promenade. The area is a highly sought after neighborhood of Brooklyn due to its classic architecture and countless amenities. The asset is conveniently located within walking distances of numerous major subway lines.

<b>Layout</b>	10/3 = 30 Total Rooms
<b>Block/Lot</b>	183/60
<b>Assessment</b>	\$194,533
<b>Year Built</b>	circa 1920
<b>Lot Size</b>	22.58 x 90
<b>Built</b>	23 x 56 (approx. 6,440 sf)
<b>Zoning</b>	R6B
<b>FAR</b>	2.0
<b>FAR as Built</b>	2.83
<b>Tax Class</b>	2B
<b>Mortgage</b>	Delivered free and clear.



<b>Income:</b>	Apartments	\$	237,711	
	Laundry	\$	1,200	
<b>Effective Gross Income:</b>				<b>\$ 238,911</b>
<b>Estimated Expenses:</b>	Real Estate Taxes (18/19)	\$	24,742	
	Water/Sewer	\$	6,500	
	Fuel	\$	6,200	
	Electric	\$	738	
	Insurance	\$	3,750	
	Payroll	\$	2,400	
	Repairs, Maintenance & Misc.	\$	3,250	
<b>Total Expenses:</b>				<b>\$ 47,580</b>
<b>NOI:</b>				<b>\$ 191,332</b>
<b>Apartments:</b>	10	<b>Price Per Square Foot:</b>	\$730	
<b>Rooms:</b>	30	<b>Price Per Unit:</b>	\$470,000	
<b>Average Rent/Unit/Mo:</b>	\$1,981	<b>GRM:</b>	19.7 x RR	
<b>Average Rent/Room/Mo:</b>	\$660	<b>CAP Rate:</b>	4.07%	
<b>Asking Price: \$4,700,000 All Cash</b>				

# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

### Rent Roll: 347 Pacific Street Brooklyn, NY

<u>Unit</u>	<u>Tenant</u>	<u>Rent</u>	<u>Legal</u>	<u>Status</u>	<u>LXP</u>	<u>Rooms</u>
1A - PREF	Deanna Cuccia	\$1,775.00	\$1,937.13	RS - PREF	5/31/2019	3
1B	Lindsay Lee	\$2,550.00	FM	FM- Garden	6/31/2019	3
2A	Jennifer Buckloh	\$1,553.57	\$1,553.57	RS	2/28/2019	3
2B	Sam Goetz	\$2,233.41	\$2,233.41	RS	4/30/2019	3
3A	Camlin Gill	\$1,431.38	\$1,431.38	RS	2/28/2019	3
3B - PREF	Alexander Lehrer, Jacquilline Merkher	\$2,283.56	\$2,718.59	RS - PREF	9/30/2018	3
4A	Corinne Worthington	\$2,200.00	FM	FM	4/30/2019	3
4B	Corinna Chan	\$1,382.38	\$1,382.38	RS	2/28/2019	3
5A	Farzin Lotfijam, Catlin Blanchfield	\$2,250.00	FM	FM	9/30/2018	3
5B - PREF	Alexis	\$2,150.00	\$2,360.61	RS - PREF	6/30/2019	3
Comm.	Laundry	\$100.00				

**Total Monthly Income**

**\$19,909.30**

**Total Annual Income**

**\$238,911.60**

### PROPERTY PHOTOS



**Bedroom**



**Kitchen**

# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE



Livingroom



Kitchen



Bathroom

# FOR SALE

# PRIME BROOKLYN TWO BUILDING PACKAGE

## TRANSIT MAP

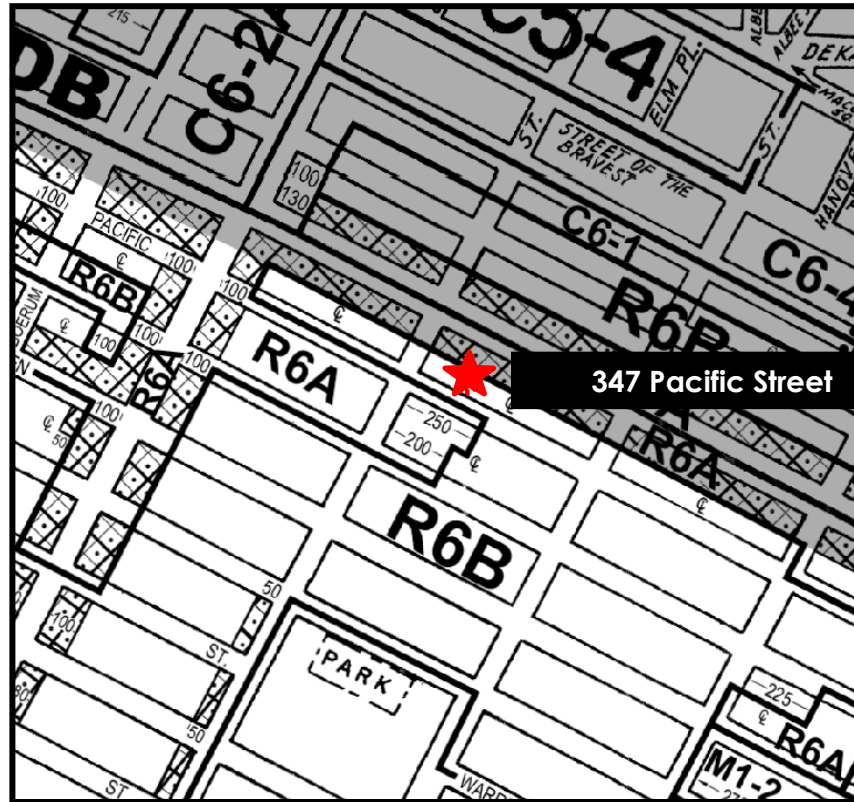


The asset is within walking distance to the F, G, A, C, B, Q, D, N, R, 2, 3, 4, and 5 subway lines.

# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

### ZONING OVERVIEW



R6B districts are often traditional row house districts, designed to preserve the scale and harmonious streetscape of the neighborhoods developed during the 19th century with four-story attached buildings. Many of these houses are set back from the street by stoops or small front yards.

The floor area ratio is 2.0 and the mandatory Quality Housing regulations also accommodate apartment buildings at a similar four- to five-story scale. The base height of a new building before setback must be between 30 and 40 feet; the maximum building height is 50 feet. To maintain the traditional streetscape, curb cuts are prohibited on lots narrower than 40 feet. The front line wall of a new building, on any lot up to 50 feet wide, must be as deep as one adjacent street wall but no deeper than the other. Off-street parking is not allowed in front of a building and the area between the front wall and the street line must be landscaped. Parking is required for 50% of a building's dwelling units, or waived if five or fewer spaces are required.



# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

### NEIGHBORHOOD DESCRIPTION

- Boerum Hill is a small neighborhood near Prospect park in the northwestern part of Brooklyn.
- It is bounded by Schermerhorn Street to the north and Fourth Avenue to the east.
- It is known for its independent boutiques, restaurants and rows of brownstones.
- Boerum Hill is home of young families and many artists who own art galleries in the neighborhood.
- It also includes an abundant of cultural offerings such as the thriving Smith Street restaurant row and Atlantic Avenue Design District.



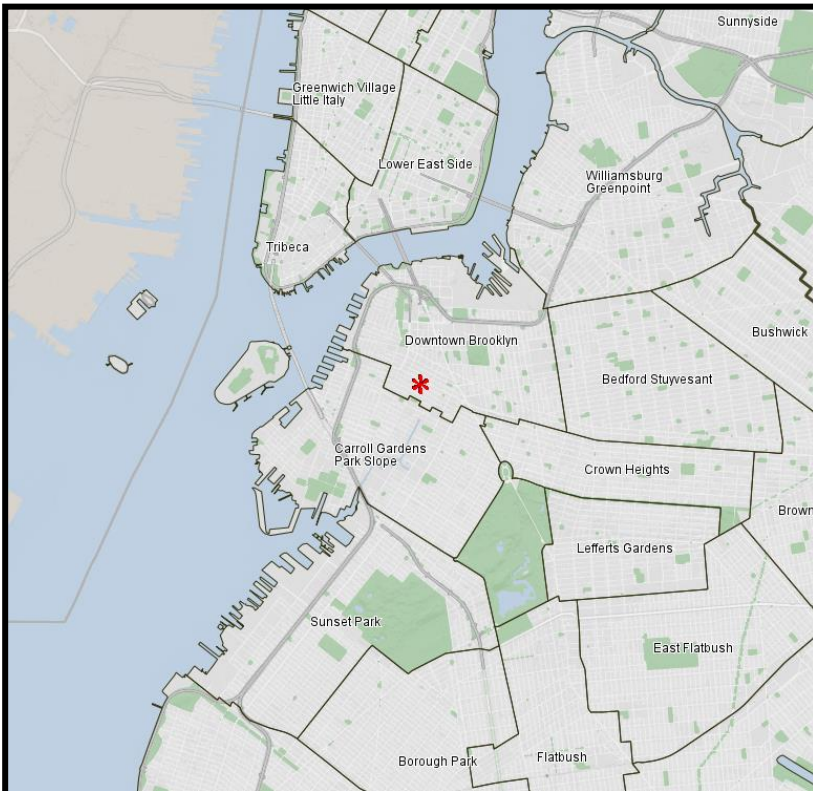
Typical Block



Retail Block



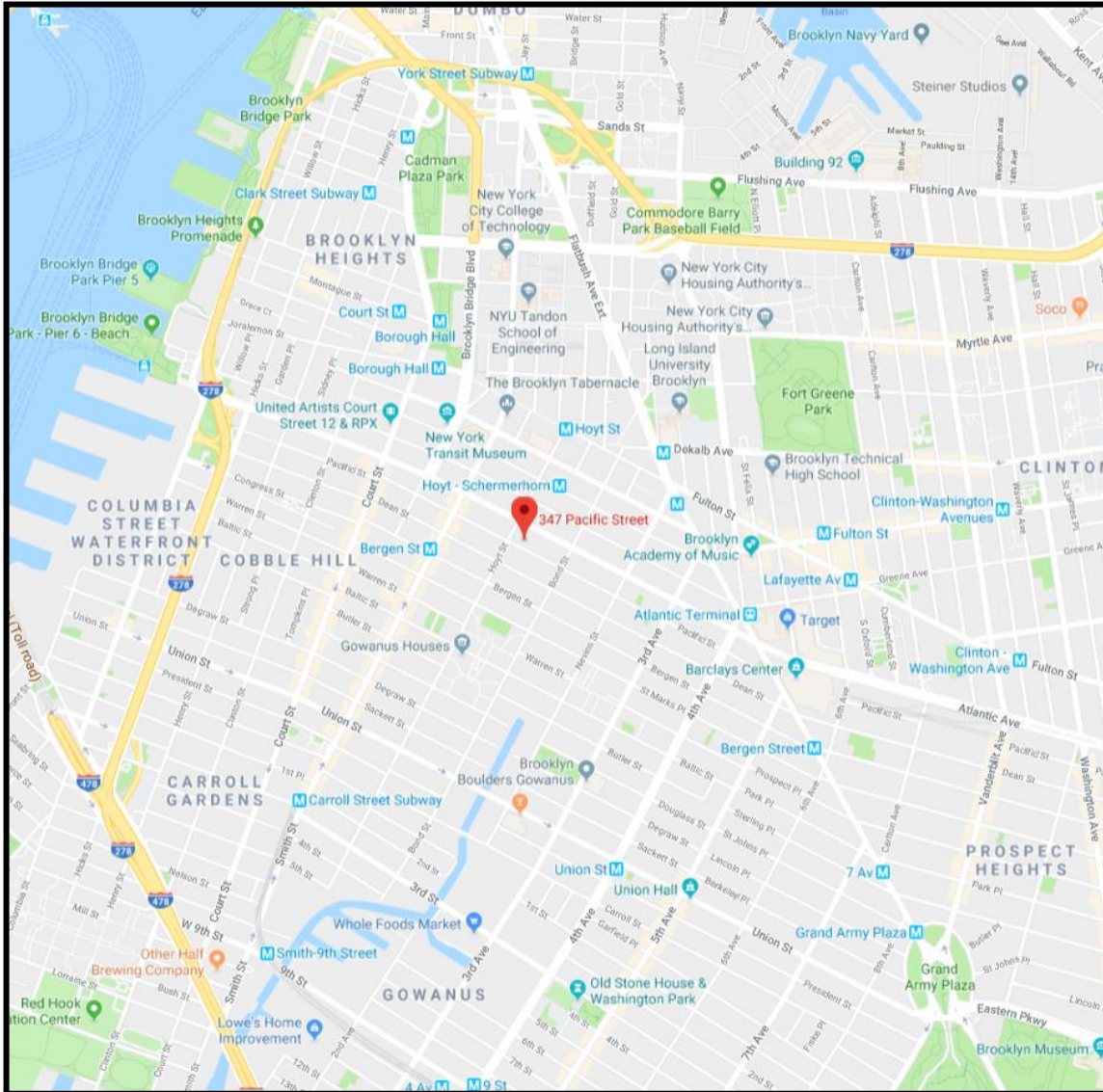
Cobble Hill Cinemas



# FOR SALE

# PRIME BROOKLYN TWO BUILDING PACKAGE

## PROPERTY MAP



The asset is ideally situated in proximity to numerous attractions and institutions including Brooklyn Bridge Park, the Brooklyn Heights Promenade, Brooklyn Academy of Music and Barclays Center.

# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

**Address:** 427 3<sup>rd</sup> Avenue  
Brooklyn, NY 11215

**Location:** Between 7<sup>th</sup> and 8<sup>th</sup> Streets

**Property Description:** **427 3<sup>rd</sup> Avenue** is a (4)-story walk-up apartment building comprised of eight units located in the Gowanus section of Brooklyn. The apartments are configured as (2)-bedroom units. The building was constructed in 1931 and totals 5,200 sf. The property is in very close proximity to the D-N-R and F-G subway lines. The asset ideally situated just blocks from Whole Foods, Prospect Park, Grand Army Plaza as well Union Street and 5<sup>th</sup> Avenue, two major commercial corridors in the area.

<b>Layout</b>	8/4 = 32 Total Rooms
<b>Block/Lot</b>	997/7
<b>Assessment</b>	\$93,828
<b>Year Built</b>	1931
<b>Lot Size</b>	26 x 70.75
<b>Built</b>	26 x 50 (approx. 5,200 sf)
<b>Zoning</b>	C2-4/R6A
<b>FAR</b>	3
<b>FAR as Built</b>	2.83
<b>Tax Class</b>	2B
<b>Mortgage</b>	Delivered free and clear.



<b>Income:</b>	Apartments	\$	171,236
	Laundry	\$	1,800
<b>Effective Gross Income:</b>			<b>\$ 173,036</b>
<b>Estimated Expenses:</b>	Real Estate Taxes (18/19)	\$	11,933
	Water/Sewer	\$	6,250
	Fuel	\$	6,000
	Electric	\$	1,200
	Insurance	\$	3,500
	Payroll	\$	1,950
	Repairs, Maintenance & Misc.	\$	2,000
<b>Total Expenses:</b>			<b>\$ 32,833</b>
<b>NOI:</b>			<b>\$ 140,203</b>
<b>Apartments:</b>	8	<b>Price Per SF:</b>	\$663
<b>Rooms:</b>	32	<b>Price Per Unit:</b>	\$431,250
<b>Average Rent/Unit/Mo:</b>	\$1,784	<b>GRM:</b>	19.9 x RR
<b>Average Rent/Room/Mo:</b>	\$446	<b>CAP Rate:</b>	4.06%
<b>Asking Price: \$3,450,000 All Cash</b>			

# FOR SALE

## PRIME BROOKLYN TWO BUILDING PACKAGE

### Rent Roll: 427 3rd Avenue, Brooklyn, NY

<u>Unit</u>	<u>Rent</u>	<u>Legal Rent</u>	<u>Rooms</u>	<u>LXP</u>	<u>Status</u>
1R- Pref	\$2,400.00	\$2,491.47	4	1/31/2019	RS
1	\$2,275.00	FM	4	2/28/2019	FM
2R	\$2,400.00	FM	4	10/31/2018	FM
2L	\$811.68	\$811.68	4	12/31/2019	RS (SCRIE)
3R	\$2,400.00	FM	4	1/31/2019	FM
3L	\$2,375.00	FM	4	5/31/2019	FM
4R	\$806.91	\$806.91	4	4/30/2019	RS (SCRIE)
4L	\$801.08	\$801.08	4	2/28/2020	RS
LAUNDRY	\$150.00				

**Total Monthly Income** \$14,419.67  
**Total Annual Income** \$173,036.04

### TRANSIT MAP



The asset is located just a block away from the F, G, D, N & R trains.

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## PRIME BROOKLYN TWO BUILDING PACKAGE

### PROPERTY PHOTOS



**Bathroom**

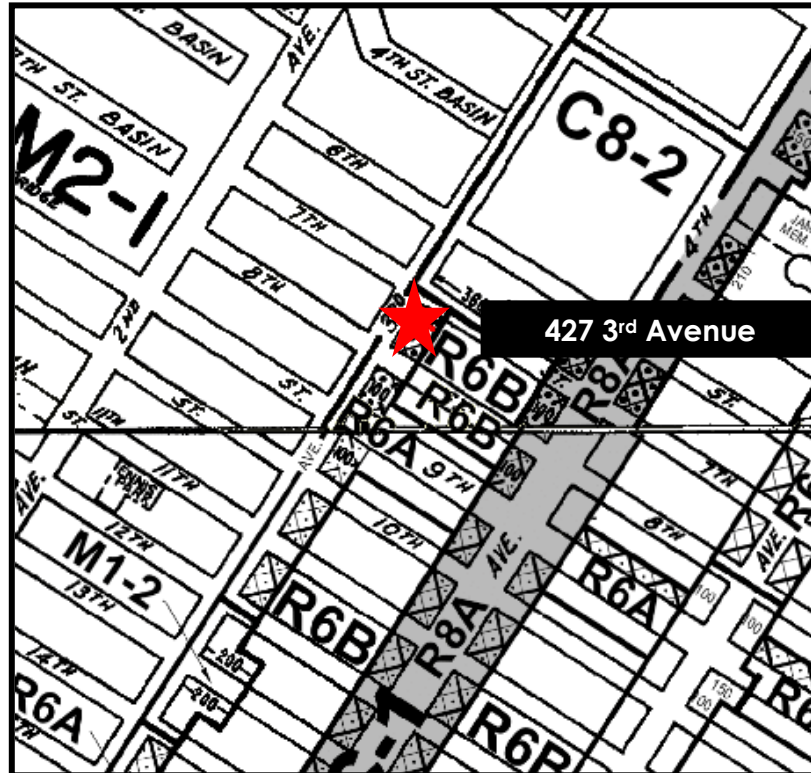


**Kitchen**

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## PRIME BROOKLYN TWO BUILDING PACKAGE

### ZONING MAP



C1 & C2 (C1-1, C1-2, C1-3, C1-4, C1-5) & (C2-1, C2-2, C2-3, C2-4, C2-5) - C1-1 through C1-5 and C2-1 through C2-5 districts are mapped as commercial overlays within residence districts. They are mapped along streets that serve the local retail needs of the surrounding residential neighborhood, and are found exclusively throughout the city's lower- and medium-density areas, and occasionally in higher-density areas.

Typical retail uses include grocery stores, restaurants and beauty parlors, catering to the immediate neighborhood. C2 districts permit a slightly wider range of uses--such as funeral homes and repair services--than C1 districts. In mixed residential/commercial buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Unless otherwise indicated, the depth of overlay districts ranges from 100 to 200 feet.

Overlay districts are distinct from other commercial districts in that residential bulk is governed by the residence districts within which the overlay is mapped. All other commercial districts that permit residential use are assigned a specific residential district equivalent. However, when residences are constructed in any commercial district, certain regulations that apply in residence districts are waived, such as front and side yard requirements.

Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large food store would require one parking space for every 100 square feet of floor area, whereas no parking would be required in C1-5 districts, which are well served by mass transit.

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### NEIGHBORHOOD DESCRIPTION

- Gowanus is bordered by Wyckoff Street to the north, 4th Avenue to the east, Hamilton Avenue to the south, and Smith and Hoyt Streets to the west.
- Walking distance to the Carroll Street, Union Street, Smith – 9th Street, and 4th Avenue subway stations, which service the F, G, and R lines.
- There are bike routes that cross the Gowanus canal on the Union Street, 3rd Street, and 9th Street bridges.
- Gowanus is home to landmarks such as the Carroll Street bridge and the Gowanus Memorial Artyard.



**Douglass & Degraw Pool**

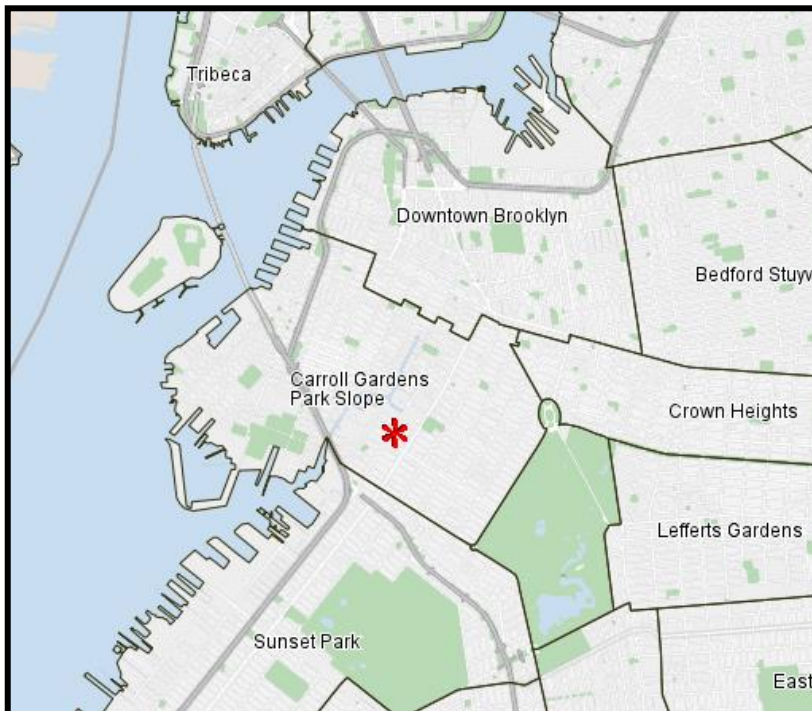


**Whole Foods in Gowanus**



**Carroll Street Bridge**

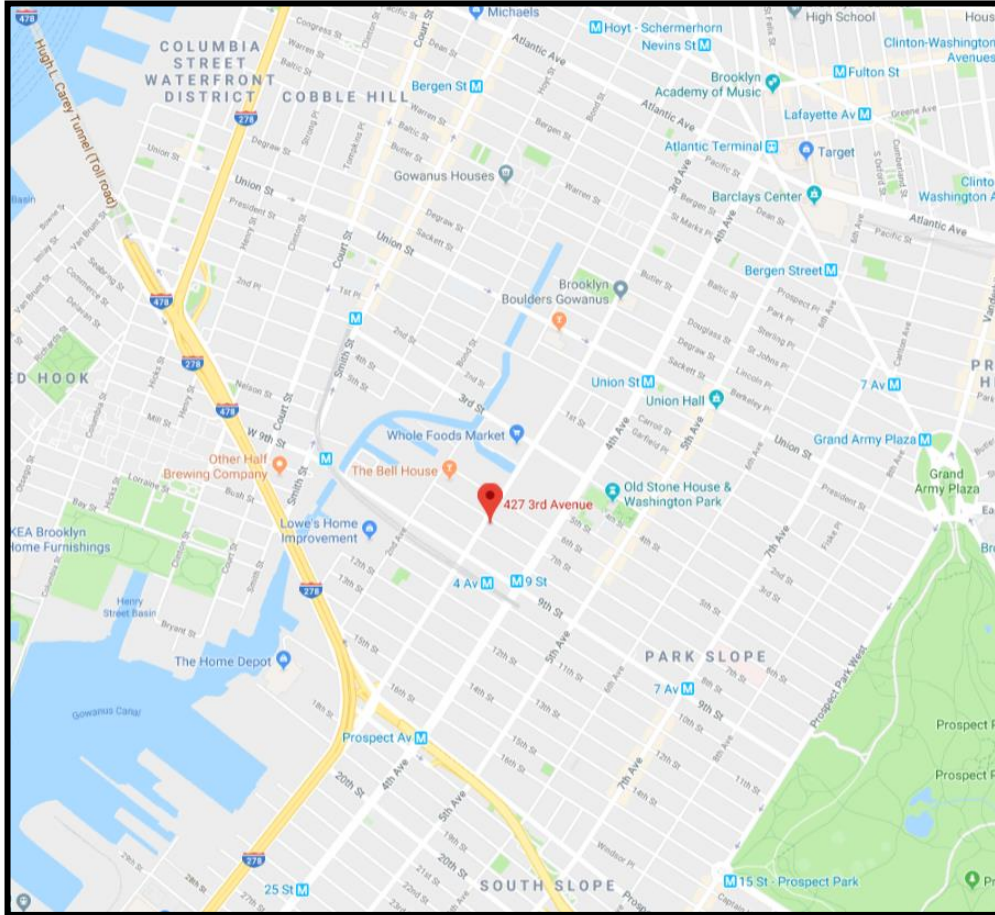
### NEIGHBORHOOD MAP



# FOR SALE

# PRIME BROOKLYN TWO BUILDING PACKAGE

## PROPERTY MAP



The asset is in proximity to numerous attractions and institutions including Prospect Park, the Barclay Center, Grand Army Plaza, Atlantic Terminal Mall and Brooklyn Academy of Music.

### For Commercial Financing Contact:

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