

232 N 12TH STREET

CONDOMINIUM CONVERSION OPPORTUNITY
WILLIAMSBURG, BROOKLYN

232 N 12TH STREET

Unique condominium conversion opportunity in Williamsburg, Brooklyn

Property Features

Location	South side of N 12th Street between Driggs Avenue and Roebling Street	
Block / Lots	2292 / 12,13,14	
Combined Lot Dimensions	75' x 100'	
Combined Lot Size	7,500 SF	
Building Dimensions	75' x 65'	
Gross Building Size	23,247 SF	Plus 1,650 SF basement
Total Outdoor Space	5,855 SF	Terraces and rear yard
Stories	5	
Residential Units	12	
Commercial Units	3	
Zoning	M1-2/R6A	
Residential FAR	2.70	Up to 3.60 with IH
Free-market Inclusionary Air Rights	4,500 SF	Available for Purchase*
Combined Assessment (18/19)	\$1,056,863	Protected Tax Class 2
Combined Taxes (18/19)	\$134,422	Based on 17/18 rates

* Free-market inclusionary air rights may be purchased from a separate seller
Information presented herein is subject to change and should be individually verified

- Five-story elevator building spanning roughly 23,247 gross SF above-grade with 12 apartments above three retail spaces
- Total outdoor space amounts to about 5,855 SF including all private terraces, balconies and rear yard
- All residential units are **free-market** and occupied on a month-to-month basis paying approximately \$45/SF - well below market rate
- Three commercial spaces - one currently vacant, the remainder have leases with 4-5 years remaining
- Luxury condominium sales have been recorded upwards of \$2,000/SF; rents are approaching \$80/SF
- Free-market inclusionary air rights (available for purchase from a separate seller) may be used to expand building floor area by approximately 4,500 SF
- The building is located directly across from **McCarren Park** and offers panoramic views of Manhattan from most units
- Church on the block is landmarked, protecting future views



Reduced Asking Price

\$23,750,000

[Click to view additional photos and diligence items](#)

Financial Snapshot

	UNIT	STATUS	LAYOUT	EXPIRATION	S.F.	\$ / S.F.	MONTHLY RENT	ANNUAL RENT
232 N 12TH	Ground Floor	Lease Out	Retail	-	2,150	\$56	\$10,000	\$120,000
	2nd Floor	FM	2 BR	M-to-M	1,500	\$36	\$4,500	\$54,000
	3rd Floor	FM	2 BR	M-to-M	1,500	\$43	\$5,400	\$64,800
	4th Floor	FM	Duplex Penthouse	M-to-M	1,844	\$39	\$6,000	\$72,000
TOTAL					6,994	\$44	\$25,900	\$310,800

	UNIT	STATUS		EXPIRATION	S.F.	\$ / S.F.	MONTHLY RENT	ANNUAL RENT
234 N 12TH	Happy Dogs	Leased	Retail	2023	2,000	\$41	\$6,800	\$81,600
	2F	FM	1 BR	M-to-M	579	\$62	\$3,000	\$36,000
	2R	FM	1 BR	M-to-M	625	\$59	\$3,050	\$36,600
	3F	FM	1 BR	M-to-M	579	\$49	\$2,375	\$28,500
	3R	FM	1 BR	M-to-M	625	\$56	\$2,900	\$34,800
	4F	FM	1 BR	M-to-M	624	\$50	\$2,600	\$31,200
	4R	FM	Duplex Penthouse	M-to-M	745	\$61	\$3,800	\$45,600
TOTAL					5,777	\$51	\$24,525	\$294,300

	UNIT	STATUS	EXPIRATION	S.F.	\$ / S.F.	MONTHLY RENT	ANNUAL RENT	
236 N 12TH	Brooklyn Standard	Leased	Retail	2022	2,150	\$56	\$10,000*	\$120,000
	2nd Floor	FM	2 BR	M-to-M	1,500	\$46	\$5,750	\$69,000
	3rd Floor	FM	2 BR	M-to-M	1,500	\$38	\$4,725	\$56,700
	4th Floor	FM	Duplex Penthouse	M-to-M	1,844	\$59	\$9,000	\$108,000
TOTAL					6,994	\$51	\$29,475	\$353,700

GROSS ANNUAL REVENUE					19,765	\$49	\$79,900	\$958,800
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All square footage estimates are approximate and should be independently verified

* Blended rent over 3-year phase-in period (\$9,500/mo - Year 1, \$10,000/mo - Year 2, \$10,500/mo - Year 3).

4% annual increases thereafter. Mutual 5 year option.

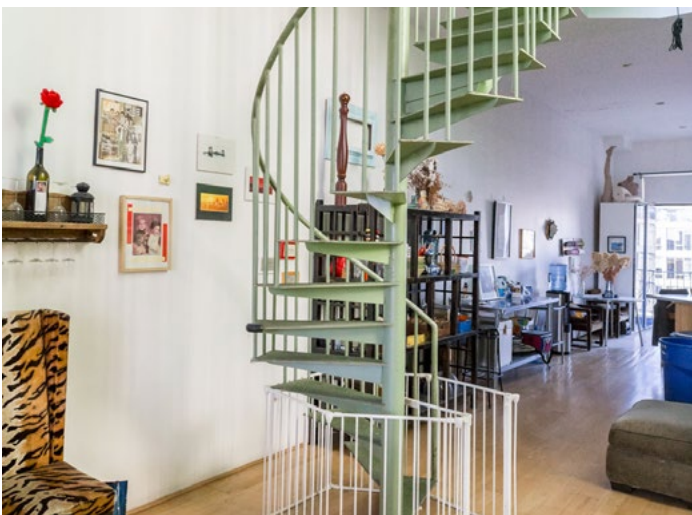
EXPENSES

Real Estate Taxes (17/18)	Per Department of Finance public records	\$134,422
Insurance	Provided by owner	\$15,600
Fuel	Paid for by tenants	-
Water/Sewer	Provided by owner	\$8,000
Common Electric	Provided by owner	\$5,700
Elevator	Provided by owner	\$4,320
Repairs & Maintenance	Estimated at 3% of GAR	\$28,764
Property Management & Vacancy	Estimated at 5% of GAR	\$47,940
TOTAL EXPENSES		\$244,746

NET OPERATING INCOME					\$714,054			
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Representative View From Penthouse Terrace



Comparable Condominium Projects



201 N 11TH STREET

Stories: 4
Units: 7
Developer: 360 Build

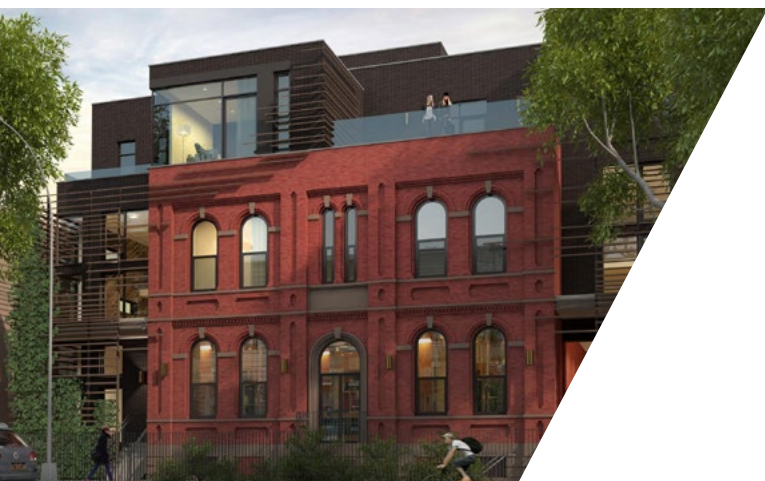
Unit	Date	Sale Price	Sq. Ft	Price / Sq. Ft
PH 4	Mar-15	\$950,000	475	\$2,000
1	Jul-15	\$3,330,112	1,751	\$1,902
3	Apr-15	\$3,818,438	2,105	\$1,814
2	May-15	\$3,344,951	2,105	\$1,589
Average:				\$1,826



868 LORIMER STREET

Stories: 7
Units: 14
Developer: Chatham Development

Unit	Date	Sale Price	Sq. Ft	Price / Sq. Ft
PHA	In Contract	\$4,010,000	2,322	\$1,727
PHB	In Contract	\$2,300,000	1,298	\$1,772
5A	In Contract	\$2,850,000	1,800	\$1,583
4A	In Contract	\$2,800,000	1,800	\$1,556
3A	In Contract	\$2,650,000	1,800	\$1,472
Average:				\$1,622



533 LEONARD STREET

Stories: 3
Units: 13
Developer: Largo

Unit	Date	Sale Price	Sq. Ft	Price / Sq. Ft
PHB	Sep-17	\$2,895,000	1,356	\$2,135
PHA	Sep-17	\$2,875,000	1,512	\$1,901
2B	Sep-17	\$2,495,000	1,428	\$1,747
2D	Feb-17	\$2,571,081	1,542	\$1,667
2C	Feb-17	\$2,400,000	1,428	\$1,681
1D	Sep-17	\$2,250,000	1,528	\$1,473
Average:				\$1,767

Condominium Sellout Analysis

RESIDENTIAL CONDOS

17,965 NSF

With Inclusionary Air Rights

PROJECTED RESIDENTIAL SELLOUTS

@ \$1,700 / SF	\$30,540,500
@ \$1,800 / SF	\$32,337,000
@ \$1,900 / SF	\$34,133,500
@ \$2,000 / SF	\$35,930,000



COMMERCIAL CONDOS

6,300 NSF

PROJECTED FINANCIAL SNAPSHOT

In-Place Annual Revenue	\$468,600
Expenses	(\$88,218)
NOI	\$380,382

@ 4.25%	@ 4.50%	@ 4.75%
\$8,950,165	\$8,452,933	\$8,008,042

Additional IAR
4,500 SF

Existing Residential
13,465 NSF

Retail
2,150 NSF

Retail
2,000 NSF

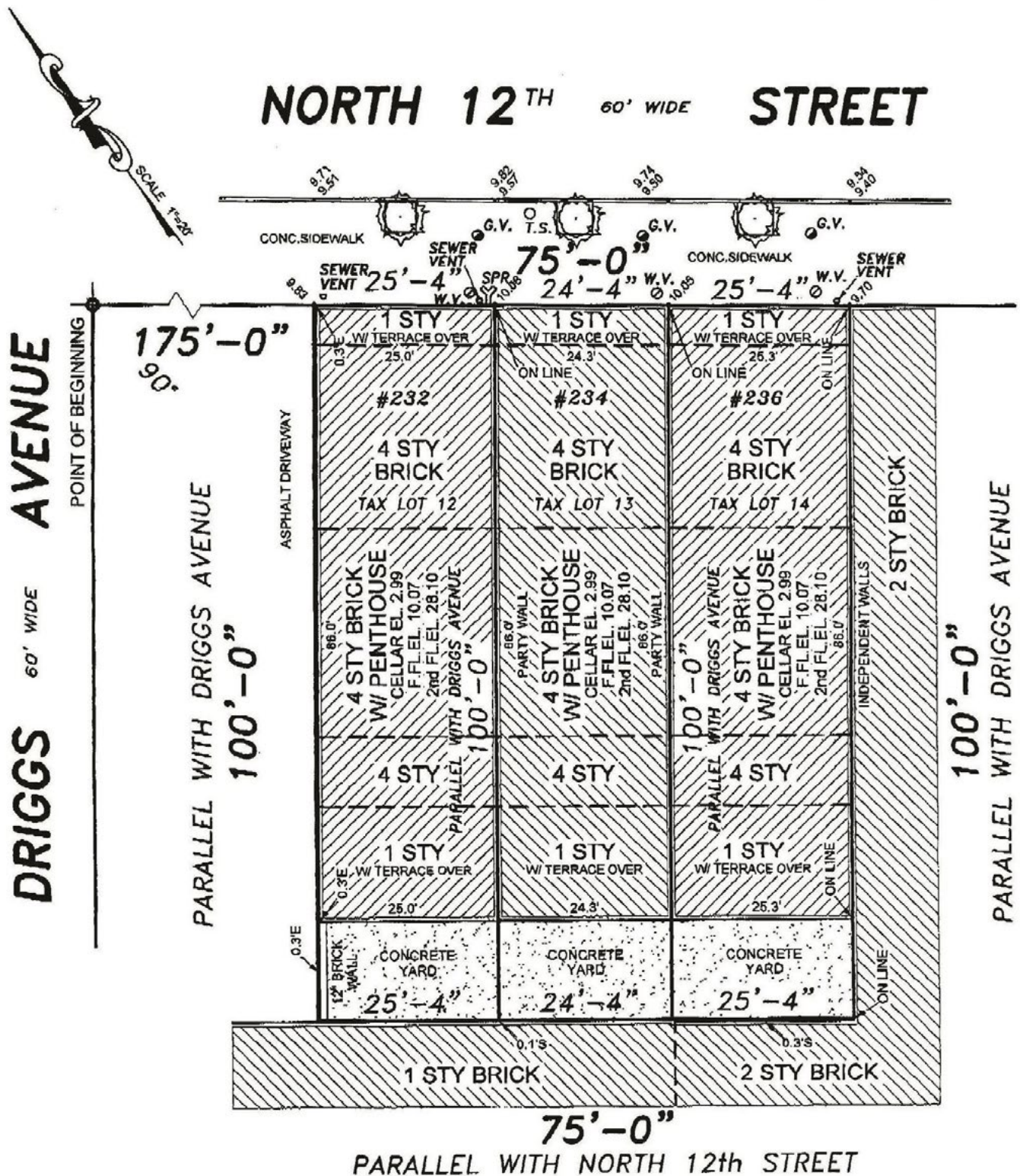
Retail
2,150 NSF

TOTAL SELLOUT VALUE

\$38,548,542
Conservative Estimates

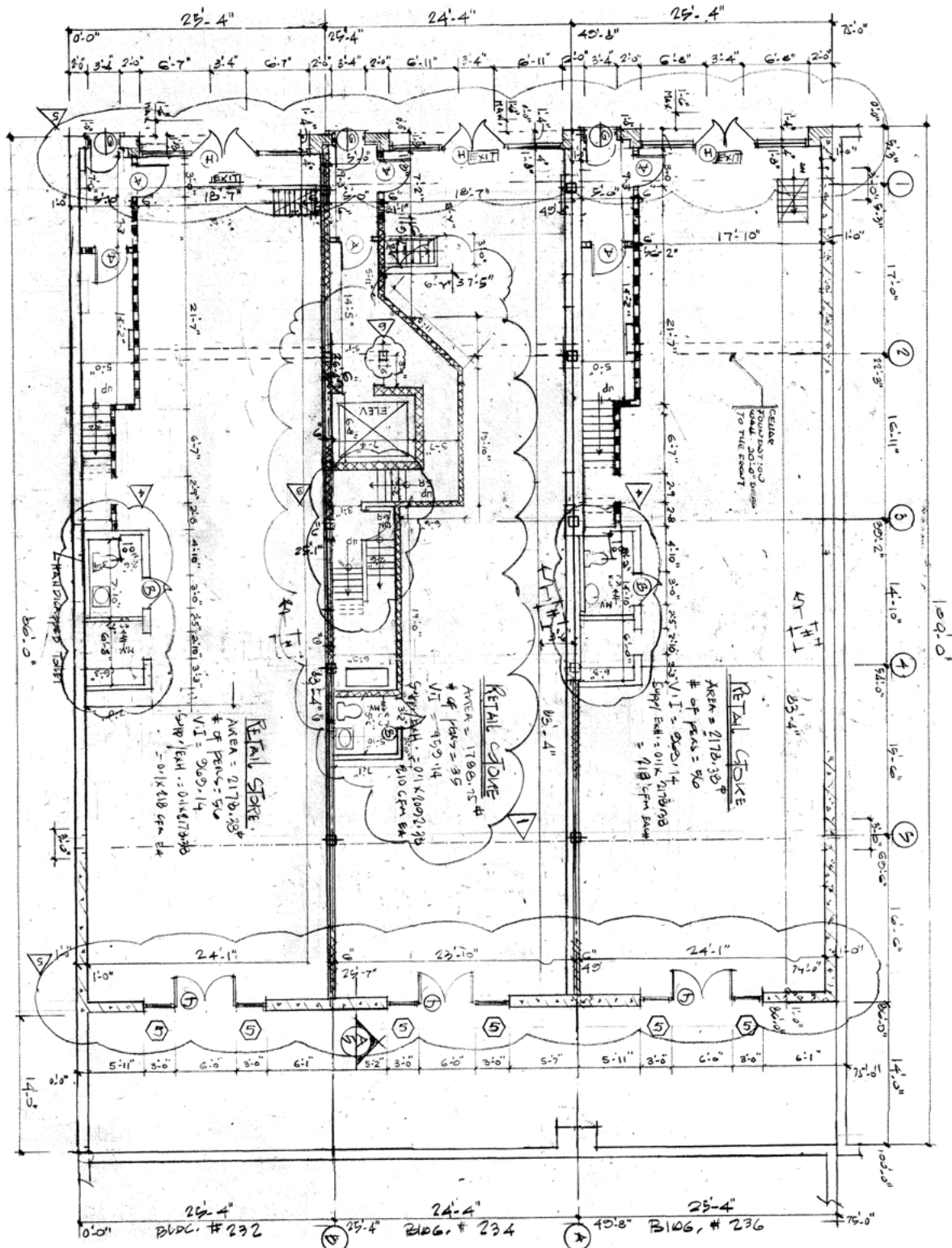
\$44,880,165
Bullish Estimates

Property Survey



Ground Level Floor Plan

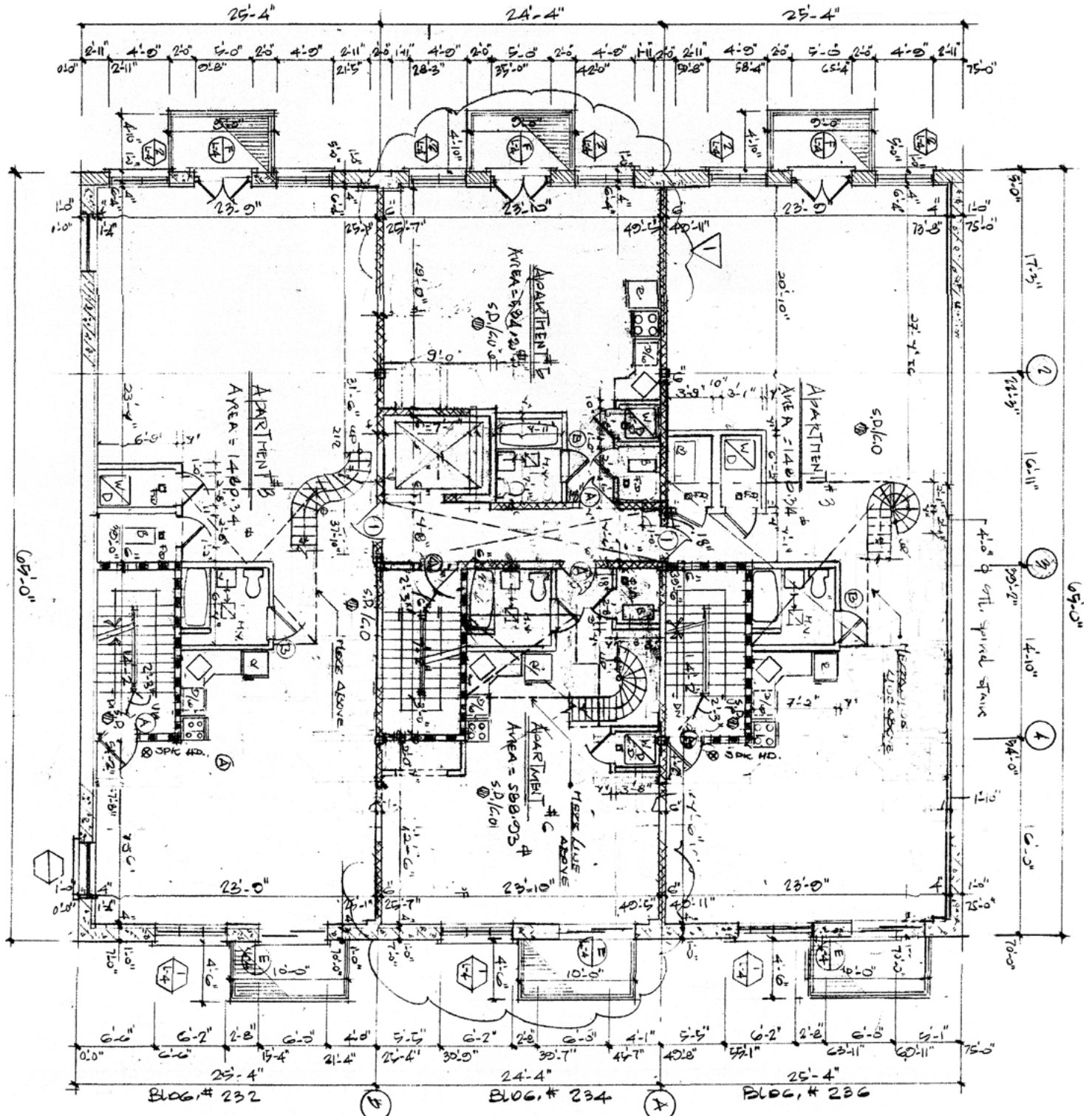
Cellar plan not shown - see data room



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Fourth Level Floor Plan

Mezzanine and terrace plan not shown - see data room



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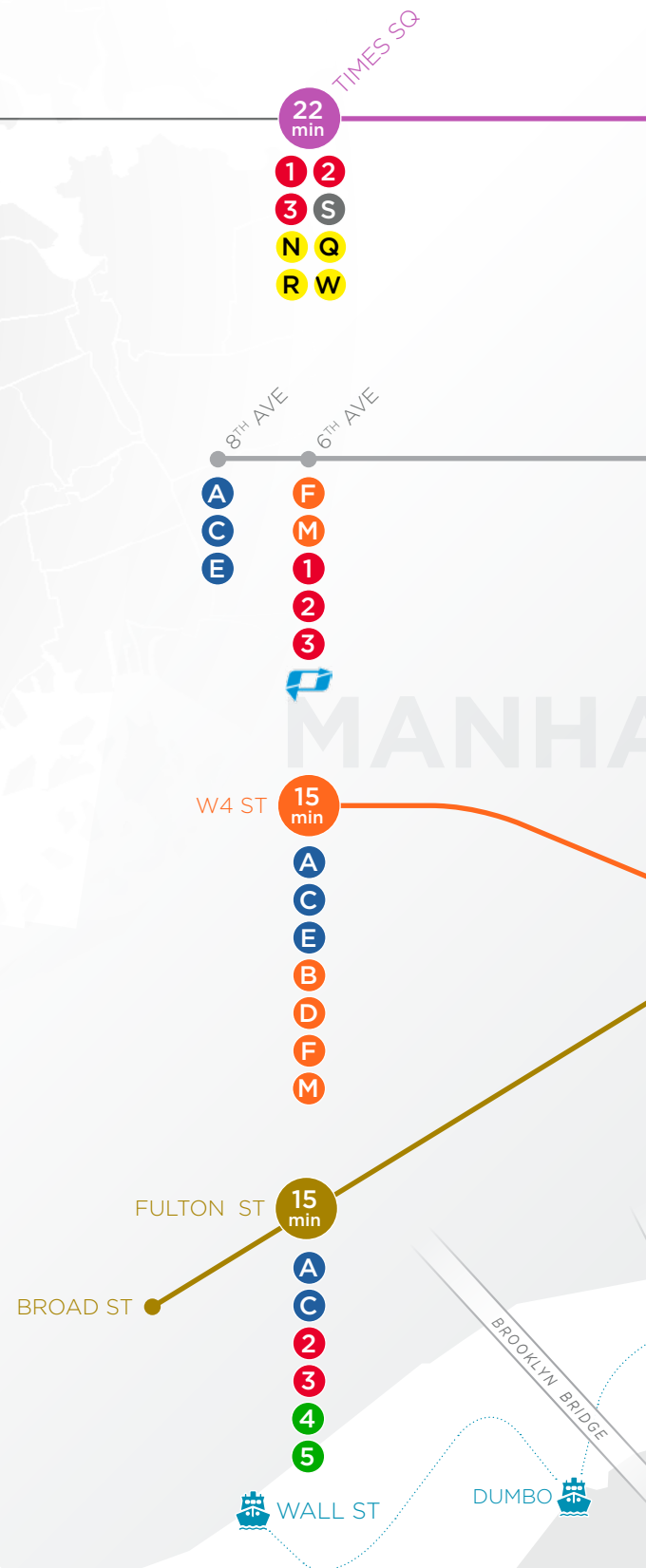
Location

The subject property is a 20-minute train ride from Grand Central Station and within 15 a minute-ride of Lower Manhattan.

232 N 12th Street benefits from close proximity to several means of public transport, allowing for effortless access to virtually any destination in the five boroughs. The property is located within 6-7 blocks of the Bedford Av **L** train station, offering quick access through the heart of Brooklyn, while Manhattan is just one stop away. The **G** train also stops within 7 blocks at Nassau Av and the combined Metropolitan Av / Lorimer St **G** **L** station. The Grand Central Terminal is a 20-minute train ride away via the **G** & **7** Trains. The area is also serviced by several MTA buses and the East River Ferry terminal at Schaefer Landing and offers connections to Dumbo, Long Island City and Manhattan at E 34th Street and Wall Street.

By car, there is easy access to Manhattan via the Williamsburg Bridge, Brooklyn Bridge or Manhattan Bridge by way of the Brooklyn-Queens Expressway (BQE). The BQE leads throughout Brooklyn and Queens and to most major thoroughfares such as the Long Island Expressway, Grand Central Parkway, Prospect Expressway, and the Belt Parkway.

The three major metropolitan airports, LaGuardia (7.8 mi), John F. Kennedy (14.2 mi), and Newark (17.4 mi) are located in the immediate Metropolitan area.





Travel times
estimated by MTA

Williamsburg

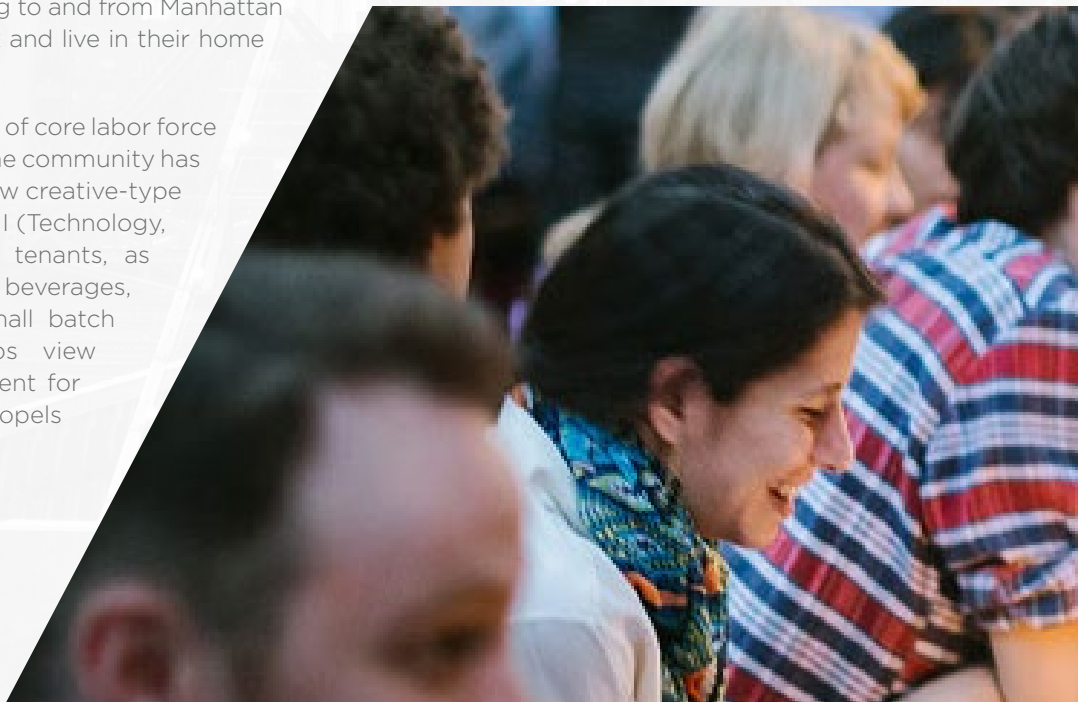
Without doubt, Williamsburg remains one of the most talked-about neighborhoods in northern Brooklyn. Here, an eclectic mix of dining, shopping and entertainment destinations are all within just a few minutes travel time. This part of the borough brings a distinctive blend of new and old, cultivating a microenvironment unlike any other within New York City.

Over the last few decades, the Williamsburg community has dramatically evolved – the large warehouses of New York City’s former manufacturing hub are being transformed into spacious, high-ceiling loft apartments, hotels and creative office spaces.

The Bedford Avenue L train station, located on the corner of N 7th Street, is just one stop away from Manhattan, while the G train stops at 5 locations between Greenpoint and Flushing Avenues, and connects Downtown Brooklyn and Long Island City. Both subway lines are major public transit arteries that helped the community become the commercial epicenter of Brooklyn.

There are a plethora of unique shops, art galleries, bars, restaurants, and other retail spaces throughout the surrounding area. Though the ancestral ethnic communities in the area remain intact, the gentrified centers of Williamsburg continue to blossom, witnessing an influx of not only artists, musicians, performers, and other creative spirits, but also young professionals commuting to and from Manhattan and other boroughs and eager to work and live in their home neighborhood.

Manufacturing no longer forms the bulk of core labor force in north Brooklyn as it did in the past. The community has since reinvented itself as a center for new creative-type office space commonly sought by TAMI (Technology, Advertising, Media, and Information) tenants, as well as distribution hub of food and beverages, furniture, and apparel. New niche small batch food production and tech startups view Williamsburg as a nurturing environment for creativity and entrepreneurship that propels new business growth.





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