

85 Humboldt Street

Multi-Family Townhouse : Williamsburg

\$12,900,000 (Approx. \$370 /Sq.Ft.)

Bldg Sq. Footage: 34,902

The subject property is a fully occupied brick 18 unit walk-up apartment building with ground floor retail. The apartments, gut-renovated in 2010, are evenly distributed with nine three-bedroom and nine four-bedroom units. They have one full bathroom (some four bedroom units have plumbing for an additional bathroom), individual sub-metered forced air HVAC systems, washer/dryer hookups and dishwashers. The commercial tenant pays for 25% of the taxes, water & sewer usage and has 3% rent increases every 2 years. An existing loan in the amount of \$7,500,000 at 4% interest may be assumed or assigned subject to buyer qualifications. The Montrose Avenue L train station as well as the Flushing Avenue J & M train station are five blocks away and provide quick access to Manhattan and throughout Brooklyn. The property was just approved for a 14 year J-51 tax exemption. The current rents- \$16/sf for retail and just over \$30/sf for residential- demonstrate considerable upside for long term growth.



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