

183 Guernsey Street

Marcus & Millichap
NYM GROUP

5.7%
CAP
RATE

7,000
TOTAL
SF

8
TOTAL
UNITS

Greenpoint
2024 Sub Rehab
Order Granted

183 Guernsey Street

Marcus & Millichap
NYM GROUP

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PROPERTY DESCRIPTION

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183 GUERNSEY STREET

Neighborhood	Greenpoint
Borough	Brooklyn
Block / Lot	2594 - 29
Lot Dimensions	25' x 100'
Lot SF	2,500
Building Dimensions	25' x 70'
Building SF	7,000
Zoning	R6B
Max FAR	2.00
Landmark District	No
Historic District	No
Annual Tax Bill	\$32,901
Tax Class	2B

UNIT MIX

Total Units	8
Residential Units	8



FINANCIAL OVERVIEW

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Offering Price

\$5,750,000

PRICE PER SQUARE FOOT	\$821
PRICE PER UNIT	\$718,750
TOTAL SQUARE FEET	7,000
TOTAL UNITS	8
CURRENT CAP RATE	5.7%
CURRENT GRM	13.8
PRO FORMA CAP RATE	5.9%
PRO FORMA GRM	13.3

PROPOSED DEBT

Loan Amount	\$3,750,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	(\$279,761)
Debt Coverage Ratio	1.17
Net Cash Flow After Debt Service	\$58,437

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$417,476	\$431,420
Gross Income	\$417,476	\$431,420
Vacancy/Collection Loss	(\$12,524)	(\$12,943)
Effective Gross Income	\$404,952	\$418,477
Average Residential Rent/Month/Unit	\$4,349	\$4,494
EXPENSES	CURRENT	PRO FORMA
Property Taxes <i>Projected</i>	\$32,901	\$32,901
Fuel	\$6,000	\$6,180
Insurance	\$10,000	\$10,300
Water and Sewer	\$6,000	\$6,180
Repairs and Maintenance	\$4,500	\$4,635
Common Electric	\$1,750	\$1,803
Super Salary	\$3,600	\$3,708
Management Fee	\$12,149	\$12,513
General Administration	\$2,000	\$2,060
Total Expenses	\$78,900	\$80,280
Net Operating Income	\$326,052	\$338,198

GROSS
TOTAL SF | 7,000

PRICE
PER SF | \$821

GRM | 13.8

CAP
RATE | 5.7%

RENT ROLL

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RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	NET RSF	EXPIRATION	ACTUAL	PRO FORMA	\$/PSF
1F	FM	Duplex/Backyard	2 Bedroom	859	-	\$5,000	\$5,250	\$73
1R	RS		2 Bedroom	597	Sep-18	\$702	\$702	\$14
2F	FM	2 Bath	2 Bedroom	597	Aug-25	\$4,840	\$5,000	\$101
2R	FM	2 Bath	2 Bedroom	597	Aug-25	\$4,835	\$5,000	\$101
3F	FM	2 Bath	2 Bedroom	597	Oct-25	\$4,538	\$5,000	\$101
3R	FM	2 Bath	2 Bedroom	597	Jul-25	\$5,040	\$5,000	\$101
4F	FM	2 Bath	2 Bedroom	597	Jul-25	\$5,000	\$5,000	\$101
4R	FM	2 Bath	2 Bedroom	597	Aug-25	\$4,835	\$5,000	\$101
MONTHLY			16	5,038		\$34,790	\$35,952	
ANNUAL						\$417,476	\$431,420	
TOTAL						\$417,476	\$431,420	

NOTES:

There are currently 0 vacant units in the building. The super lives off site.

There are 8 total units.

INCOME & EXPENSE ANALYSIS

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GROSS POTENTIAL INCOME			ACTUAL		PRO FORMA	
		% EGI	\$ / UNIT		% EGI	\$ / UNIT
Gross Potential Residential Rent	\$417,476	100%	\$52,184	\$431,420	100%	\$53,927
Gross Income	\$417,476		\$52,184	\$431,420		\$53,927
Vacancy/Concession Loss	(\$12,524)	3%	-\$1,566	(\$12,943)	3%	-\$1,618
Effective Gross Income	\$404,952		\$50,619	\$418,477		\$52,310
Average Residential Rent/Month/Unit	\$4,349			\$4,494		

\$4,349

AVERAGE RENT
PER MONTH

EXPENSES					ACTUAL		PRO FORMA	
Property Taxes	Tax Class: 2B	Projected	\$32,901	8%	\$4,113	\$32,901	8%	\$4,113
Fuel	Electric Heat for 1R		\$6,000	1%	\$750	\$6,180	1%	\$773
Insurance			\$10,000	2%	\$1,250	\$10,300	2%	\$1,288
Water and Sewer			\$6,000	1%	\$750	\$6,180	1%	\$773
Repairs and Maintenance			\$4,500	1%	\$563	\$4,635	1%	\$579
Common Electric			\$1,750	0.4%	\$0.25	\$1,803	0.4%	\$0.26
Super Salary			\$3,600	1%	\$450	\$3,708	1%	\$464
Management Fee			\$12,149	3%	\$1,519	\$12,513	3%	\$1,564
General Administration			\$2,000	0%	\$250	\$2,060	0%	\$258
Total Expenses			\$78,900	19%	\$9,862	\$80,280	19%	\$10,035
Net Operating Income			\$326,052			\$338,198		

88%

PERCENT
FAIR MARKET

19%

EXPENSE
RATIO

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG RENT
Total Units	-	\$34,790	8	\$4,349
Total RS Units	13%	\$702	1	\$702
Total FM Units	88%	\$34,088	7	\$4,870

RENTAL ANALYSIS BY UNIT TYPE	% OF TOTAL	RENT	TOTAL	AVG RENT
2 Bedroom	100%	\$35,790	8	\$4,474

PROPERTY PHOTOS

INTERIORS | UNIT 2B

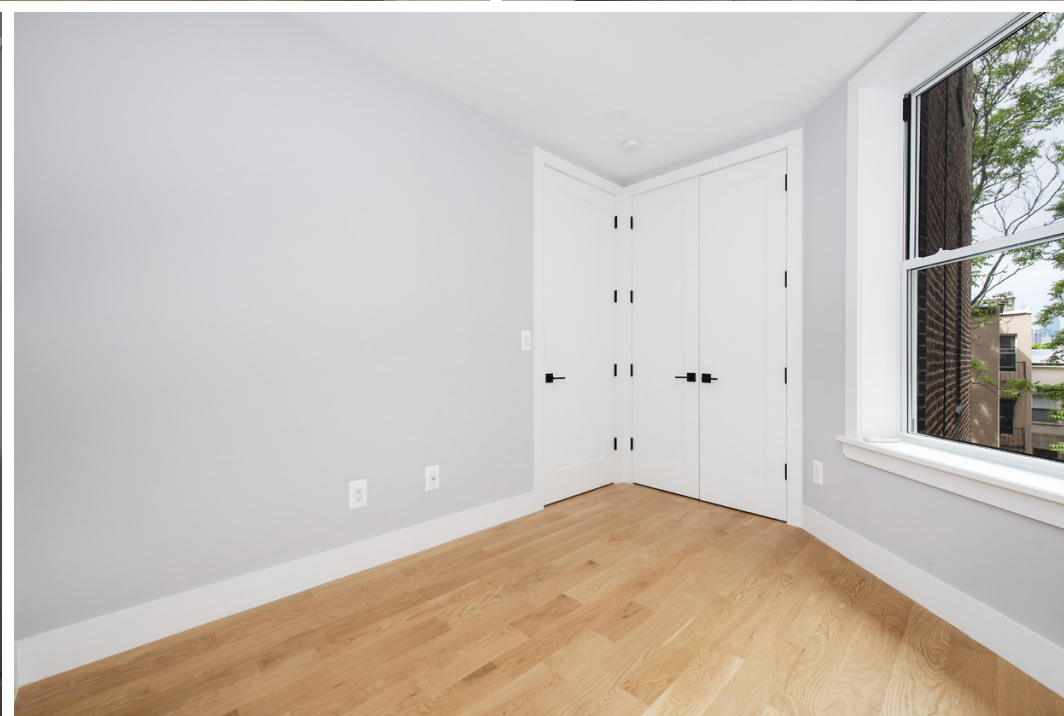
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PROPERTY PHOTOS

INTERIORS | UNIT 3B

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PROPERTY PHOTOS

INTERIORS | UNIT 3F

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PROPERTY PHOTOS

INTERIORS | UNIT 4F

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SUB REHAB

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	State of New York Division of Housing and Community Renewal Office of Rent Administration Web Site: www.hcr.ny.gov	Gertz Plaza 92-31 Union Hall Street Jamaica, N.Y. 11433 (833)499-0343	Docket Number: KU210001UC
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ORDER AND DETERMINATION

Mailing Address of Tenant: Name: <u>Various</u> Number and Street: <u>183 Guernsey Street</u> Apt No: _____ City, State, Zip Code: <u>Brooklyn, NY 11222</u>	Mailing Address of Owner: Name: <u>183 Guernsey Street LLC</u> <u>c/o Kucker Marino Winiarsky & Bittens, LLP</u> Number and Street: <u>747 Third Avenue</u> City, State, Zip Code: <u>New York, NY 10017</u>
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Subject Building:

183 Guernsey Street	Various	Brooklyn, NY 11222
Number and Street	Apt No.	City, State, Zip Code

The Division instituted proceedings either upon application by the owner or the tenant(s). The parties affected were so notified. After consideration of all the evidence in the record and pursuant to the relevant Regulations and Act, the Division hereby issues this Order and Determination.

(Only items marked "X" are applicable)

Upon the grounds stated in Section(s) 2520.11(e) of the RSC, and/or Section(s) 2500.9(e) of the TPR, and based upon the facts and for the reasons stated below, the District Rent Administrator:

☐ Grants the application	
☐ Denies the application	
☐ Closes without action	
☒ Grants-In-Part	
☒ Finds that:	

The owner filed an application on September 15, 2022, to determine whether the subject building is exempt from regulation based on a substantial rehabilitation completed after January 1, 1974.

The owner stated that the four-story residential building was acquired in deteriorated condition on November 10, 2020 and that the renovation commenced in October of 2021 and was completed in June of 2022. The owner indicated that the building was gut-renovated under DOB Job Number 321600111 at the cost of \$892,740.

The Notice of Commencement of this proceeding was served on the current tenants on April 4, 2023.

The Rent Administrator has reviewed all the information/evidence and finds:
Only item(s) checked below applies:

☒ Evidence submitted by the owner includes: 1) Deed. 2) Architectural Plans. 3) Architect's Affidavit. 4) Certificate of Occupancy 5) Work Contract/ Invoices. 6) Cancelled Checks. 7) Cost Affidavit. 8) Photos. (See Other)

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AREA OVERVIEW

MOTIVA BUSHWICK INLET PARK EXPANSION

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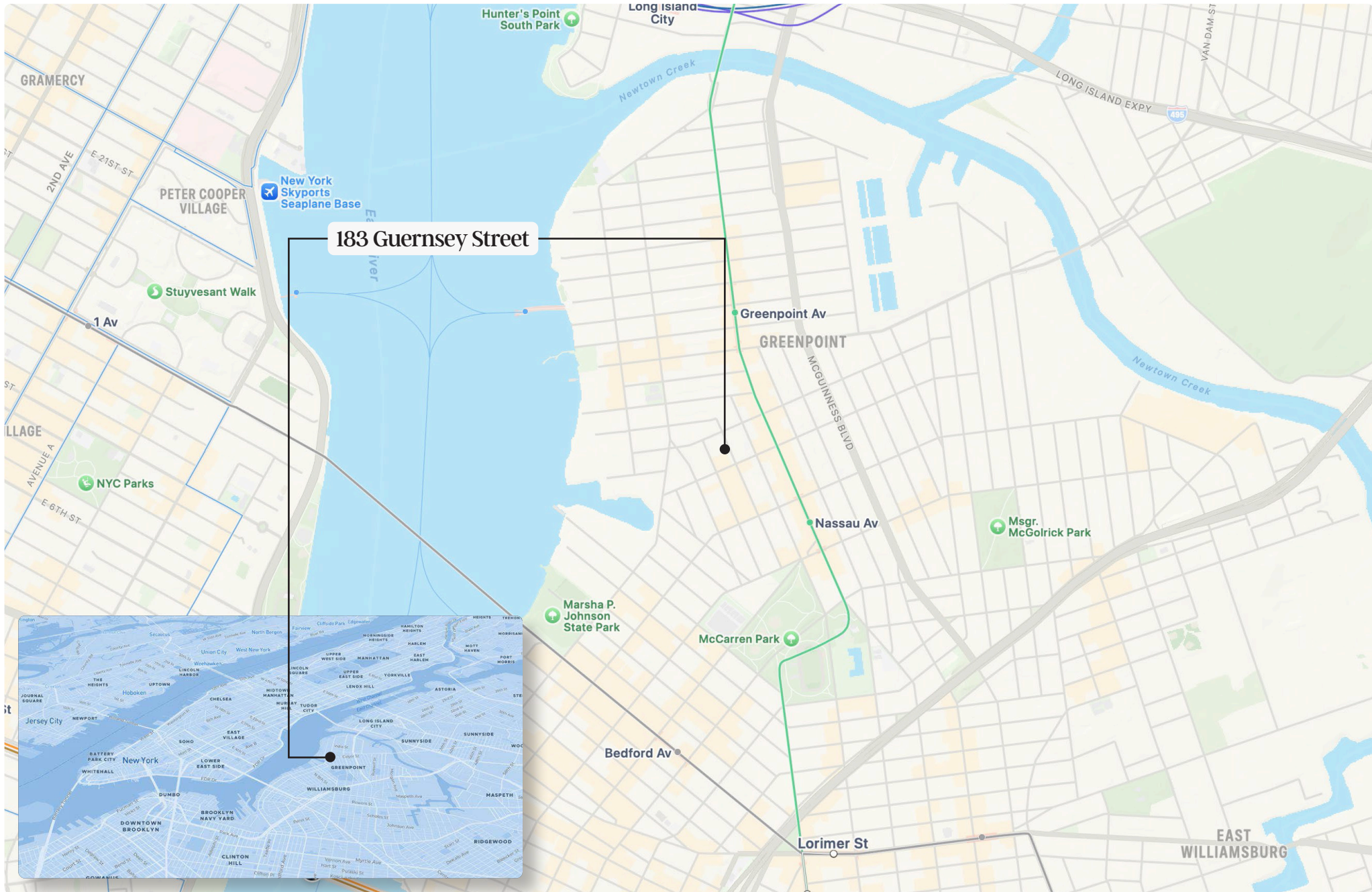
Guernsey Street

Bushwick Inlet Park, located along the Williamsburg waterfront, is approximately a 10-minute walk from 183 Guernsey Street in Greenpoint, Brooklyn. The park has undergone significant expansion in recent years. In December 2021, the City of New York announced a \$75 million investment toward the development of the CitiStorage parcel of Bushwick Inlet Park in North Brooklyn. This funding, combined with \$17 million previously allocated and \$1 million in discretionary funding from the City Council, brings the total invested in park development to more than \$90 million. These funds are being used for the demolition of the former CitiStorage warehouse, as well as the design and construction of the next phases of the park's buildout. The park is being developed as part of the nearly 40-acre Greenpoint-Williamsburg Open Space Master Plan.

AREA MAP

PREMIER GREENPOINT LOCATION

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AREA OVERVIEW

THE BLOCK OF GUERNSEY STREET

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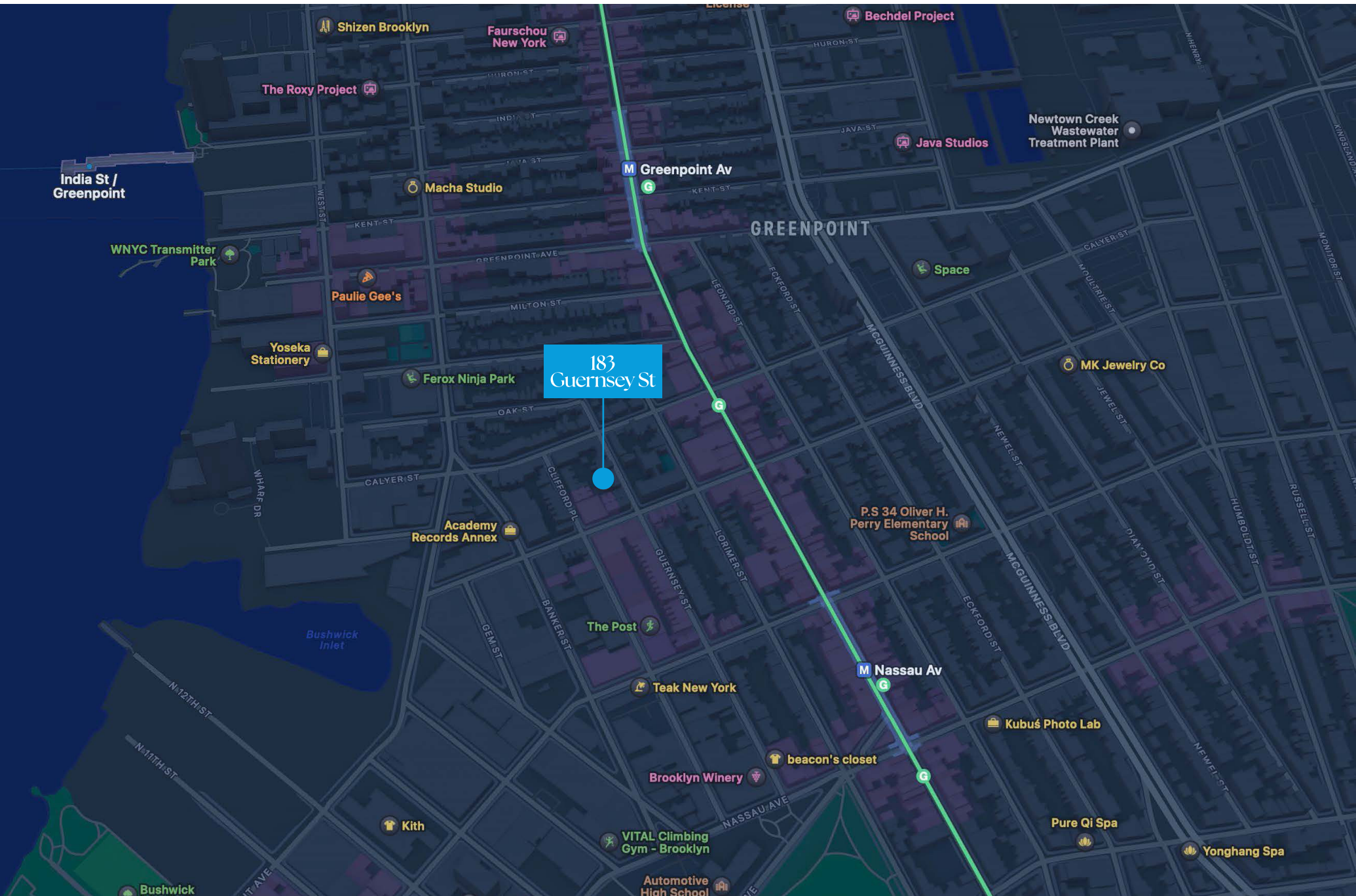
GUERNSEY STREET, BROOKLYN

Guernsey Street in Brooklyn's Greenpoint neighborhood is a quiet, tree-lined block that exudes historic charm and old New York character. Many of its buildings date back to the early 20th century, showcasing classic brick and brownstone facades, ornate cornices, and original architectural details that reflect the area's rich immigrant and working-class heritage. The street's intimate scale and preserved streetscape create a timeless atmosphere that feels both welcoming and nostalgic. Just steps from McCarren Park and bustling Manhattan Avenue, Guernsey Street offers a rare blend of serene residential living and vibrant urban energy. It's a beloved stretch that captures the essence of Brooklyn's past while remaining connected to its dynamic present.

AREA OVERVIEW

THE BLOCK OF GUERNSEY STREET

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