

## PRIME WILLIAMSBURG 4-FAMILY • REDEVELOPMENT OPTION



# 802 DRIGGS AVENUE

BETWEEN SOUTH 4TH STREET AND SOUTH 5TH STREET

This well-maintained, four-family building in Williamsburg is a fantastic opportunity to invest in Brooklyn's trendiest and most bustling borough. The building is 3,185 square feet and sits on a lot measuring 22.75' x 87.42. Of the four floor-through units, three are two-bedrooms and one is a three-bedroom. The ground floor unit comes with exclusive backyard access. The building is currently fully occupied and yields a cap rate of 5.5%. With 1,650 square feet of unused air rights, this is also a fantastic opportunity for redevelopment, which would more than double the property's NOI and yield a 11.2% cap rate. This is a rare opportunity to generate significant passive income in prime Williamsburg.

**\$2,600,000**

### LICENSED BROKER & PRINCIPAL

**DANIEL BARCELOWSKY**

PHONE : 646.373.7944

E- MAIL : [DANIEL@EVRGREALTY.COM](mailto:DANIEL@EVRGREALTY.COM)

#### RENT ROLL

UNITS	BEDS	ACTUAL	POTENTIAL	LXP
1	2/1	\$3,395.00	\$7,500.00 (IF DUPLEXED)	06/24
2	3/1	\$3,950.00	\$6,000.00	09/24
3	2/1	\$2,850.00	\$6,000.00	06/24
4	2/1	\$2,800.00	\$6,000.00	06/24

**Actual Gross Annual Income: \$ 155,940.00**

**Potential Gross Annual Income: \$ 306,000.00**

#### EXPENSES APPROXIMATE

Real Estate Taxes:	\$ 6,727.00
Insurance:	\$ 2,500.00
Water/Sewer:	\$ 2,000.00
Heating:	\$ 1,600.00
Electric:	\$ 800.00

**TOTAL ANNUAL EXPENSES: \$ 13,627.00**

INCOME	ACTUAL	POTENTIAL
Gross Annual Income	\$ 155,940.00	\$ 306,000.00
Less Total Expenses	\$ 13,627.00	\$ 13,627.00
<b>NET OPERATING INCOME:</b>	<b>\$ 142,313.00</b>	<b>\$ 292,373.00</b>

BLOCK/LOT	02444-0025
LOT DIMENSION	22.75' x 87.42
LOT SF	1989
STORIES	4
UNITS	4
YEAR BUILT	1910
ZONING	M1-2/R6, MX-8
BUILDING DIMENSIONS	22.75' x 35'
BUILDING SF	3,185
FAR	RES - 2.43 / FAC - 2
ACTUAL CAP RATE / POTENTIAL CAP RATE	5.5% / 11.2%

