

180 SCHOLES STREET, BROOKLYN, NY 11206

EXCLUSIVE OFFERING MEMORANDUM

New Construction Multi-Family Building in Williamsburg



IPRG

180 SCHOLES STREET, BROOKLYN, NY 11206

IPRG
NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

180 SCHOLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING **FOR SALE**

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FOR MORE INFORMATION,
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INVESTMENT PRICING

180 SCHOLES STREET



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NEW CONSTRUCTION MULTI-FAMILY BUILDING **FOR SALE**



OFFERING PRICE

\$20,300,000

INVESTMENT HIGHLIGHTS

34 Apartments
of Units

\$597,059
Price/Unit

43,843
Approx. SF

\$463
Price/Building SF

15 Yr 421a Expiring 2026
Tax Abatement

4.48%
Current Cap Rate

6.51%
Total Return Year 1

180 SCHOLES STREET, BROOKLYN, NY 11206

INCOME

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

UNIT	TYPE	LEASEABLE SF	PRIMARY FLOOR SF	CELLAR / ATTIC SF	PREF. RENT	LEGAL RENT	CURRENT RPSF	LEASE EXP.	NOTES
1A - Duplex	3 BR / 1.5 BA	1,479	803	676	\$4,516	\$5,212	\$37	1/31/2026	-
1B - Duplex	3 BR / 1.5 BA	1,217	689	528	\$4,946	\$5,152	\$49	10/31/2025	-
1C - Duplex	3 BR / 1.5 BA	1,220	692	528	\$4,380	\$4,380	\$43	7/31/2026	-
1D - Duplex	3 BR / 1.5 BA	1,210	692	528	\$4,893	\$4,893	\$49	4/30/2026	-
1E - Duplex	3 BR / 1.5 BA	1,426	822	606	\$4,238	\$4,238	\$36	6/30/2026	-
1G - Duplex	3 BR / 1.5 BA	1,418	675	743	\$4,400	\$4,824	\$37	1/31/2026	-
1H	2 BR / 1BA	6,96	696	-	\$2,884	\$2,884	\$50	5/31/2026	Private Garden
1J	2 BR / 1BA	651	651	-	\$3,396	\$3,396	\$63	12/31/2025	Private Garden
1K	2 BR / 1BA	702	702	-	\$3,446	\$3,446	\$59	5/31/2026	Private Garden
1L - Duplex	2 BR / 1BA	1,072	720	352	\$3,339	\$3,339	\$37	5/31/2026	Private Garden
2A	2 BR / 1BA	806	806	-	\$3,602	\$3,602	\$54	9/30/2025	Balcony
2B	1 BR / 1BA	691	691	-	\$2,817	\$2,817	\$49	7/31/2026	Balcony
2C	1 BR / 1BA	692	692	-	\$3,394	\$3,394	\$59	9/30/2025	Balcony
2D	1 BR / 1BA	692	692	-	\$3,169	\$3,169	\$55	3/31/2026	Balcony
2E	2 BR / 1BA	965	965	-	\$4,604	\$5,290	\$57	10/31/2025	Balcony
2F	1 BR / 1BA	680	680	-	\$3,336	\$3,336	\$59	12/31/2025	Balcony
2G	1 BR / 1BA	645	645	-	\$3,564	\$3,564	\$66	9/30/2025	Balcony
2H	2 BR / 1BA	1,161	1,161	-	\$4,797	\$4,797	\$50	6/30/2026	Balcony
2J	2 BR / 1BA	729	729	-	\$3,237	\$3,237	\$53	8/31/2026	Balcony
2K	2 BR / 1BA	704	704	-	\$3,021	\$3,517	\$51	6/30/2026	Balcony
2L	2 BR / 1BA	720	720	-	\$3,340	\$3,340	\$56	8/31/2027	Balcony
3A - Duplex	2 BR / 1BA	1,199	803	396	\$4,543	\$4,543	\$45	4/30/2026	Balcony + Roof Terrace
3B - Duplex	3 BR / 1BA	1,199	692	497	\$4,650	\$4,650	\$47	1/31/2026	Balcony + Roof Terrace
3C	1 BR / 1BA	702	702	-	\$3,761	\$3,761	\$64	9/30/2025	Balcony
3D	1 BR / 1BA	692	692	-	\$3,016	\$3,279	\$52	9/30/2025	Balcony
3E - Duplex	3 BR / 2 BA	1,200	965	235	\$4,727	\$4,727	\$47	12/31/2026	Balcony + Roof Terrace
3F - Duplex	2 BR / 1BA	1,112	680	432	\$4,051	\$4,051	\$44	6/30/2026	Balcony
3G - Duplex	2 BR / 1BA	1,082	645	437	\$4,326	\$4,690	\$48	9/30/2026	Balcony + Roof Terrace
3H - Duplex	4 BR / 2 BA	1,778	1,161	617	\$6,211	\$6,211	\$42	7/31/2026	Balcony + Roof Terrace
3J - Duplex	3 BR / 1BA	1,301	729	592	\$4,476	\$4,476	\$41	4/30/2026	Balcony + Roof Terrace
3K - Duplex	2 BR / 1BA	1,072	704	368	\$3,743	\$3,743	\$42	7/31/2026	Balcony + Roof Terrace
3L - Duplex	2 BR / 1BA	1,148	720	428	\$3,616	\$3,616	\$38	5/27/2026	Balcony + Roof Terrace
4C	1 BR / 1BA	654	654	-	\$3,304	\$3,304	\$61	4/30/2026	Fench Balcony
4D	1 BR / 1BA	666	666	-	\$3,272	\$3,272	\$59	5/29/2026	Roof Terrace
Parking	18 Spaces	-	-	4,300	-	-	-	-	-
MONTHLY:						\$133,013	\$136,150	Average Rent Per Foot	
ANNUALLY:						\$1,596,156	\$1,633,803	\$47.82	

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NEW CONSTRUCTION MULTI-FAMILY BUILDING **FOR SALE**

EXPENSES

	PREFERENTIAL RENT	LEGAL RENT
GROSS OPERATING INCOME:	\$ 1,596,156	\$ 1,633,803
VACANCY/COLLECTION LOSS (3%):	\$ (47,885)	\$ (49,014)
EFFECTIVE GROSS INCOME:	\$ 1,548,272	\$ 1,584,789
FULL UNABATED RET:	\$ (419,231)	\$ (419,231)
INSURANCE:	\$ (51,914)	\$ (51,914)
WATER AND SEWER:	\$ -	\$ -
ELECTRIC & GAS:	\$ (32,626)	\$ (32,626)
FIRE ALARM & SPRINKLER:	\$ (6,685)	\$ (6,685)
ELEVATOR MAINTENANCE:	\$ (20,419)	\$ (20,419)
REPAIRS & MAINTENANCE:	\$ (23,424)	\$ (23,424)
PAYROLL:	\$ (22,085)	\$ (22,085)
MANAGEMENT FEE (3%):	\$ (61,931)	\$ (63,392)
TOTAL EXPENSES:	\$ (638,315)	\$ (639,776)
NET OPERATING INCOME:	\$ 909,957	\$ 945,014

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PRICING

PRICING

	PREFERENTIAL RENT	LEGAL RENT
PRICE	\$20,300,000	\$20,300,000
CAP RATE	4.48%	4.66%
GRM	12.72	12.42
PPU	\$597,059	\$597,059
PPSF	\$463	\$463

RETURN ON INVESTMENT

NOI AT FULL UNABATED TAXES	\$909,957
LOAN AMOUNT 2020	\$16,000,000
OUTSTANDING BALANCE 1/1/2026	\$14,271,017
INTEREST RATE	3.15%
TOTAL DEBT SERVICE	\$(825,095)
NET CASH FLOW AFTER DEBT SERVICE	\$84,862
2026 PRINCIPAL REDUCTION EQUITY BUILD	\$307,361
CASH FLOW + EQUITY BUILDUP	\$392,223
EQUITY OUTLAY	\$6,028,983
TOTAL RETURN YEAR 1	6.51%

LOAN DUE DATE	10/1/2035
BALANCE AT MATURITY	\$9,853,262

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

IPRG has been exclusively retained to offer for sale 180 Scholes Street, a new-construction 4-story multifamily building located in the heart of Williamsburg, Brooklyn. The property comprises 34 residential apartments and received its Final Certificate of Occupancy in August 2012.

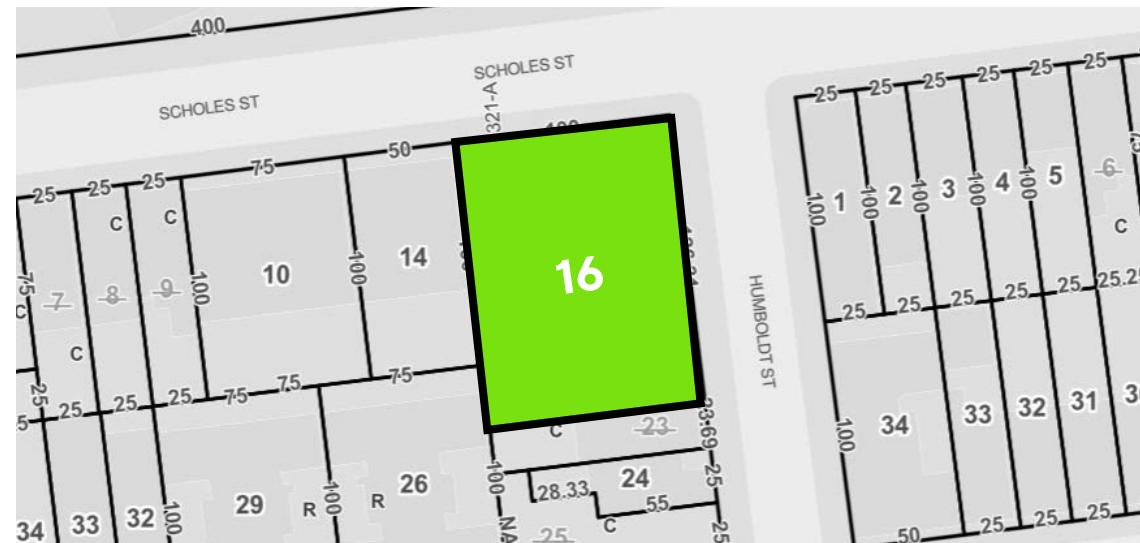
The asset benefits from a legacy 421-a tax exemption with no affordability requirements, which commenced in Fiscal Year 2012 (July 1, 2011 – June 30, 2012). The tax benefit expires after Fiscal Year 2026 (ending June 30, 2026). Beginning July 1, 2026, the property will be taxed on its full assessed value with no further exemptions and will be immediately eligible for deregulated, market-rate status.

Importantly, the property is encumbered by highly attractive, assumable financing, providing a significant advantage in today's capital markets environment. The existing loan carries a low fixed interest rate of 3.15% and is in place through 2035, allowing a buyer to lock in below-market debt while benefiting from meaningful annual principal reduction in excess of \$300,000. This offering represents a rare opportunity to acquire a 34-unit asset with near-term deregulation in Williamsburg, one of Brooklyn's most supply-constrained and high-demand rental markets. With mark-to-market rent growth, assumable low-cost financing, and strong principal paydown, the property is well positioned to capitalize on both near-term income growth and long-term equity appreciation as the Williamsburg rental market continues to mature.

BUILDING INFORMATION

BLOCK & LOT:	03044-0016
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Graham Avenue & Humboldt Street
BUILDING DIMENSIONS:	50 ft x 126 ft (Irregular)
APPROX. LOT DIMENSIONS:	100 ft x 126.31 ft
# OF UNITS:	34 Apartments
APPROX. TOTAL SF:	43,843
ZONING:	R6
FAR:	2.43
TAX CLASS / ANNUAL TAXES:	Class 2 : \$236,979

TAX MAP

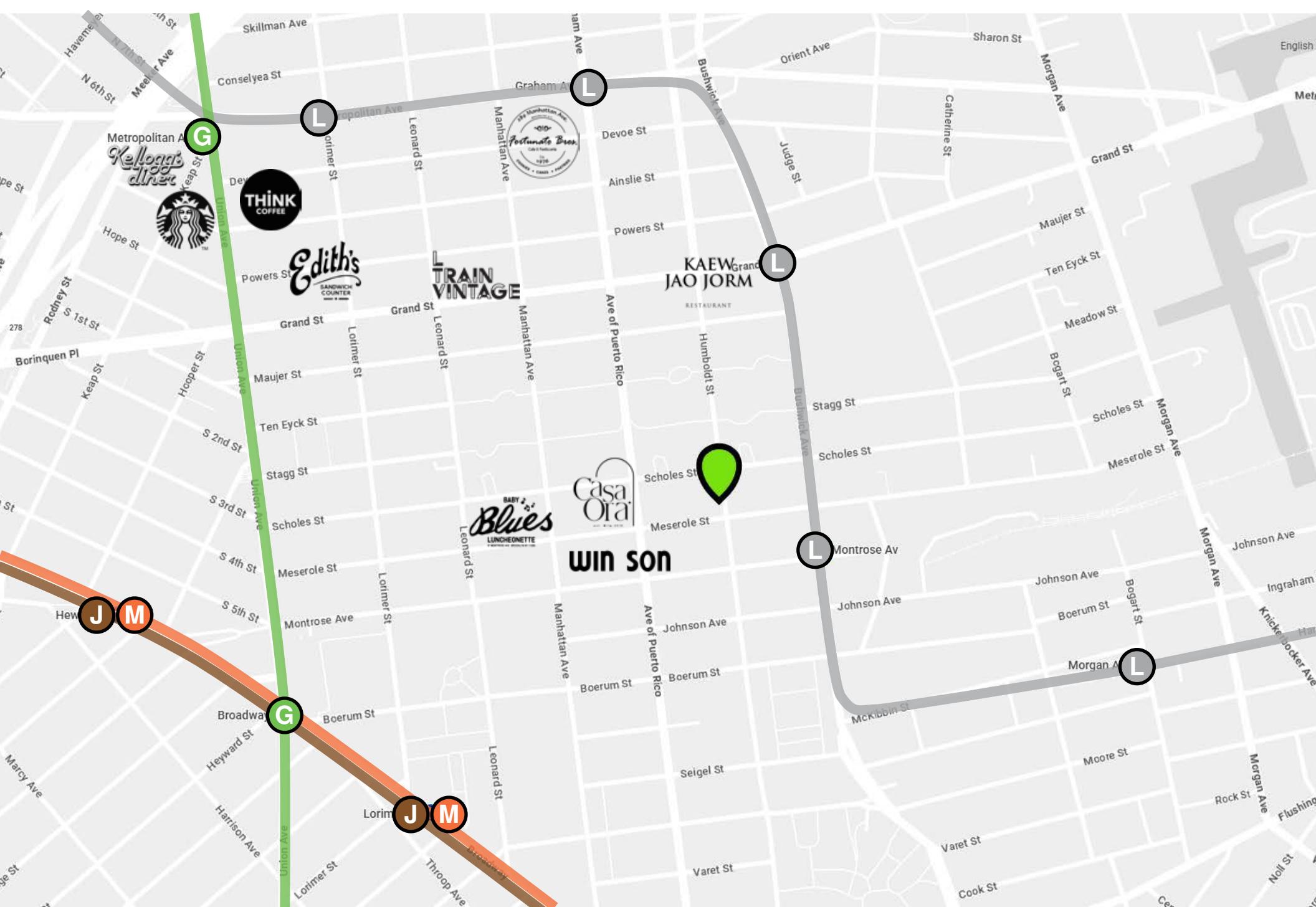


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PROPERTY MAP



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NEW CONSTRUCTION MULTI-FAMILY BUILDING **FOR SALE**

PROPERTY PHOTOS

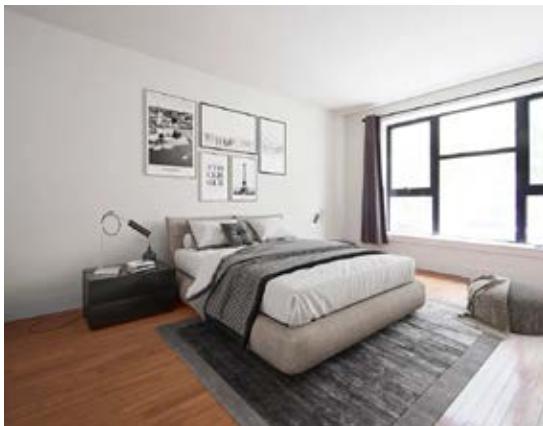


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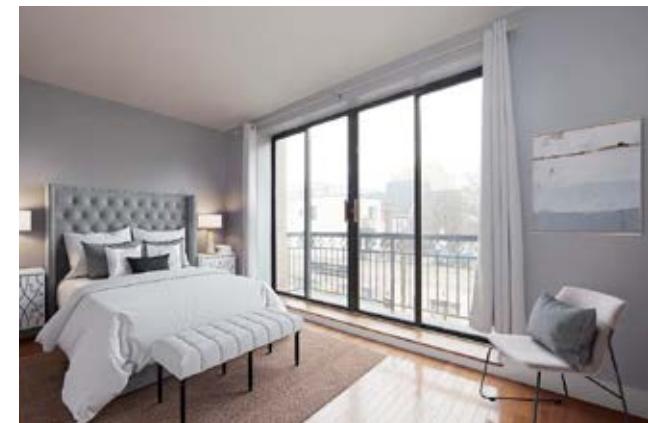
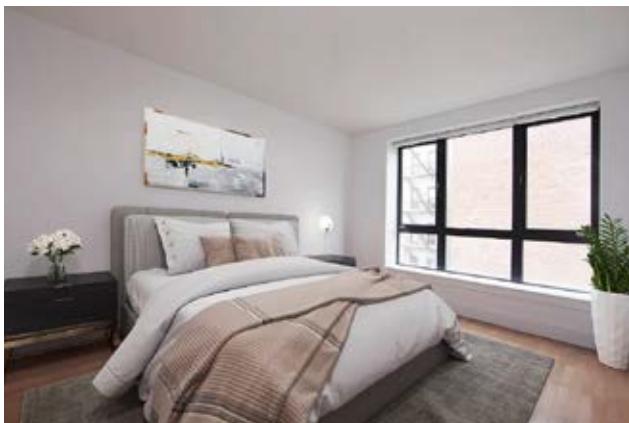
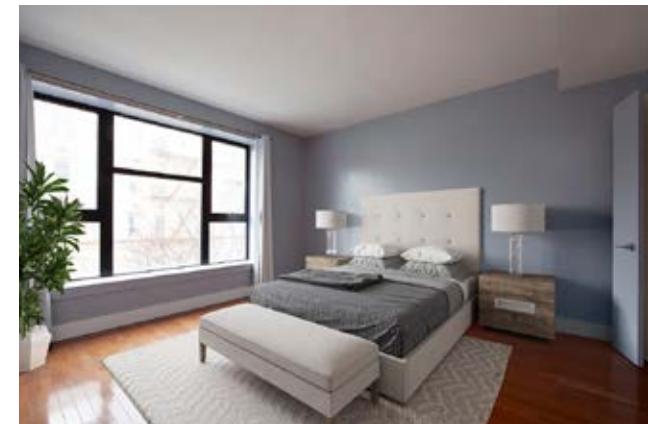
INTERIOR PHOTOS



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