

180 SCHOLLES STREET, BROOKLYN, NY 11206

EXCLUSIVE OFFERING MEMORANDUM

New Construction Multi-Family Building in Williamsburg

IPRG

180 SCHOLLES STREET, BROOKLYN, NY 11206



ON MULTI-FAMILY BUILDING FOR SALE

180 SCHOLLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Luke Sproviero	Donal Flaherty	Corey Haynes	Thomas Ventura	Sal Monteverde
President	Founding Partner	Managing Partner	Senior Associate	Associate	Associate
718.360.8802	718.360.8803	718.360.8823	718.360.1942	718.360.2767	718.360.5933
derek@iprg.com	luke@iprg.com	donal@iprg.com	chaynes@iprg.com	tventura@iprg.com	smonteverde@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

www.iprg.com

IPRG

INVESTMENT PRICING

180 SCHOLES STREET



180 SCHOLLES STREET, BROOKLYN, NY 11206

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 SCHOLLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

INCOME

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 / 1 BA	6,96	696	-	\$2,884	\$2,884	\$50	5/31/2026	Private Garden
1J	2 BR / 1 BA	651	651	-	\$3,396	\$3,396	\$63	12/31/2025	Private Garden
1K	2 BR / 1 BA	702	702	-	\$3,446	\$3,446	\$59	5/31/2026	Private Garden
1L - Duplex	2 BR / 1 BA	1,072	720	352	\$3,339	\$3,339	\$37	5/31/2026	Private Garden
2A	2 BR / 1 BA	806	806	-	\$3,602	\$3,602	\$54	9/30/2025	Balcony
2B	1 BR / 1 BA	691	691	-	\$2,817	\$2,817	\$49	7/31/2026	Balcony
2C	1 BR / 1 BA	692	692	-	\$3,394	\$3,394	\$59	9/30/2025	Balcony
2D	1 BR / 1 BA	692	692	-	\$3,169	\$3,169	\$55	3/31/2026	Balcony
2E	2 BR / 1 BA	965	965	-	\$4,604	\$5,290	\$57	10/31/2025	Balcony
2F	1 BR / 1 BA	680	680	-	\$3,336	\$3,336	\$59	12/31/2025	Balcony
2G	1 BR / 1 BA	645	645	-	\$3,564	\$3,564	\$66	9/30/2025	Balcony
2H	2 BR / 1 BA	1,161	1,161	-	\$4,797	\$4,797	\$50	6/30/2026	Balcony
2J	2 BR / 1 BA	729	729	-	\$3,237	\$3,237	\$53	8/31/2026	Balcony
2K	2 BR / 1 BA	704	704	-	\$3,021	\$3,517	\$51	6/30/2026	Balcony
2L	2 BR / 1 BA	720	720	-	\$3,340	\$3,340	\$56	8/31/2027	Balcony
3A - Duplex	2 BR / 1 BA	1,199	803	396	\$4,543	\$4,543	\$45	4/30/2026	Balcony + Roof Terrace
3B - Duplex	3 BR / 1 BA	1,199	692	497	\$4,650	\$4,650	\$47	1/31/2026	Balcony + Roof Terrace
3C	1 BR / 1 BA	702	702	-	\$3,761	\$3,761	\$64	9/30/2025	Balcony
3D	1 BR / 1 BA	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 / 1 BA	1,112	680	432	\$4,051	\$4,051	\$44	6/30/2026	Balcony
3G - Duplex	2 BR / 1 BA	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 / 1 BA	1,301	729	592	\$4,476	\$4,476	\$41	4/30/2026	Balcony + Roof Terrace
3K - Duplex	2 BR / 1 BA	1,072	704	368	\$3,743	\$3,743	\$42	7/31/2026	Balcony + Roof Terrace
3L - Duplex	2 BR / 1 BA	1,148	720	428	\$3,616	\$3,616	\$38	5/27/2026	Balcony + Roof Terrace
4C	1 BR / 1 BA	654	654	-	\$3,304	\$3,304	\$61	4/30/2026	Fench Balcony
4D	1 BR / 1 BA	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		

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

180 SCHOLLES STREET, BROOKLYN, NY 11206

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

180 SCHOLLES STREET, BROOKLYN, NY 11206

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

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

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

IPRG

PROPERTY INFORMATION

180 SCHOLLES STREET



180 SCHOLES STREET, BROOKLYN, NY 11206

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

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.

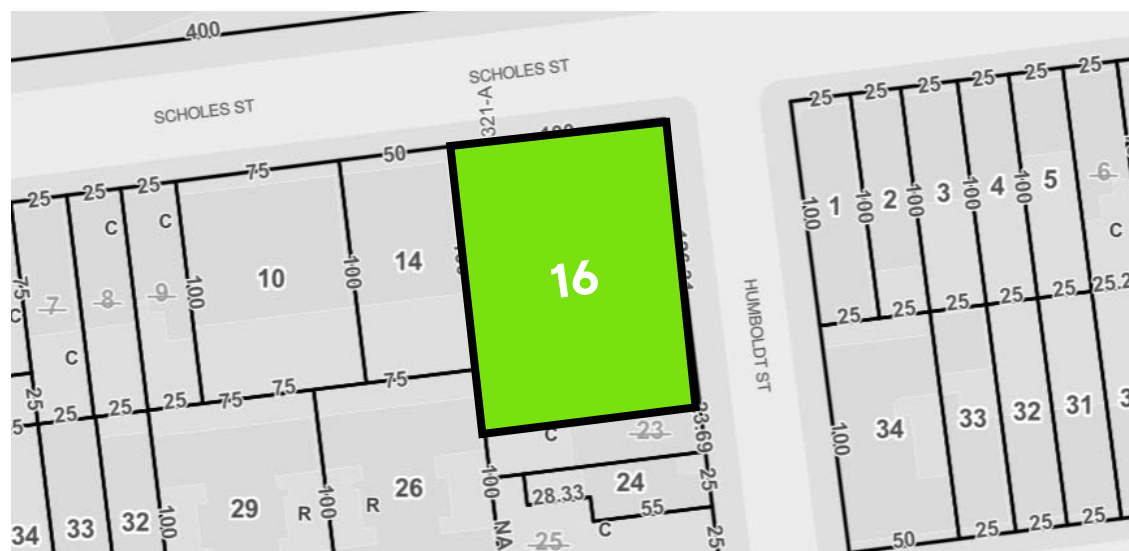
The asset benefits from a legacy 421-a tax exemption with no affordability requirements, which commenced in Fiscal Year 2012 (July 1, 2011 – June 30, 2012). The tax benefit expires after Fiscal Year 2026 (ending June 30, 2026). Beginning July 1, 2026, the property will be taxed on its full assessed value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

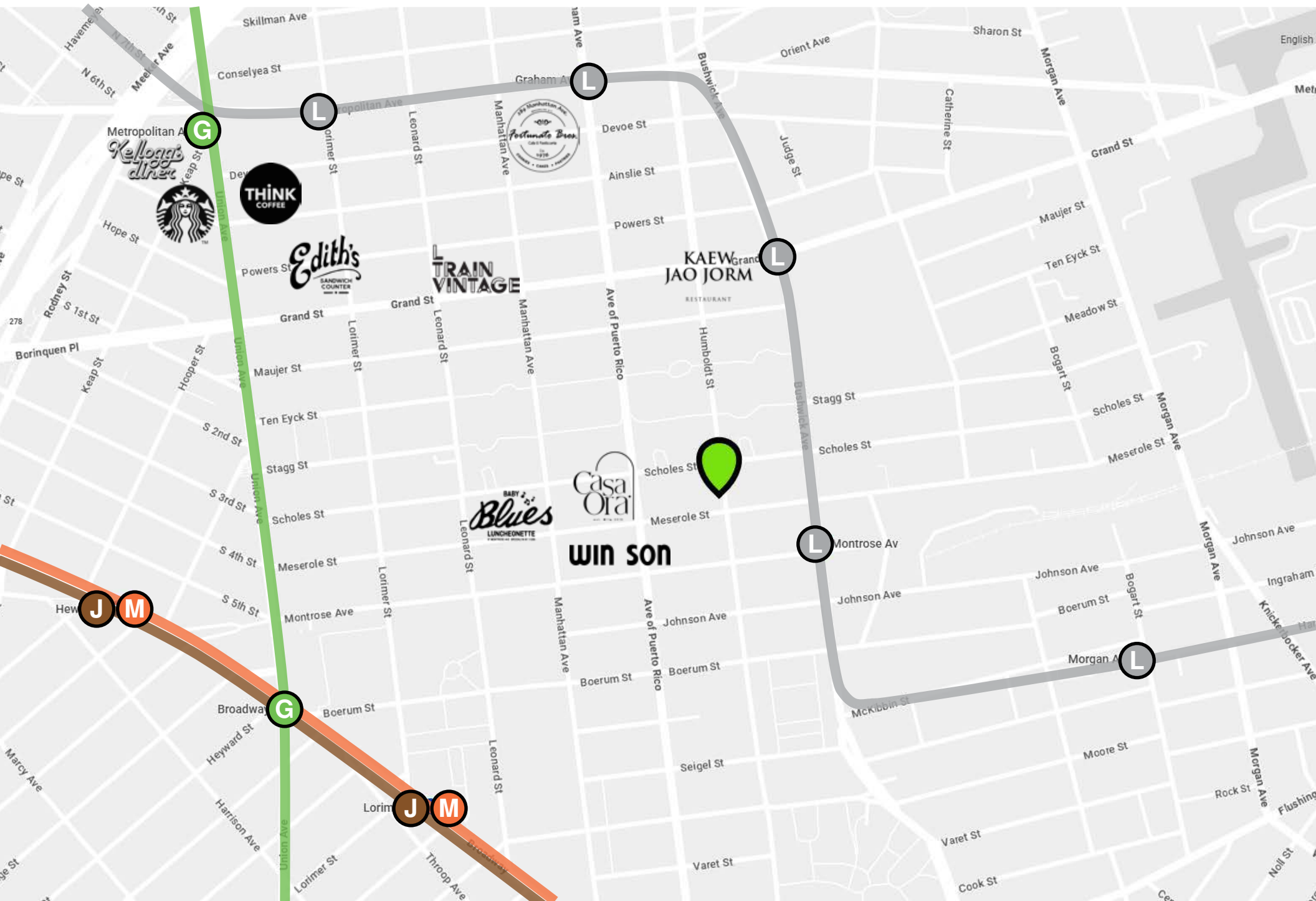
TAX MAP



180 SCHOLES STREET, BROOKLYN, NY 11206

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

PROPERTY MAP



180 SCHOLES STREET, BROOKLYN, NY 11206

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

PROPERTY PHOTOS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

180 SCHOLLES STREET, BROOKLYN, NY 11206

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

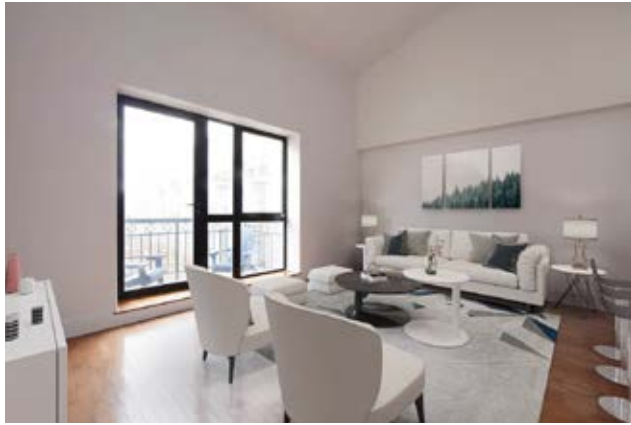
INTERIOR PHOTOS



180 SCHOLLES STREET, BROOKLYN, NY 11206

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

INTERIOR PHOTOS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.



180 SCHOLLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich

President

718.360.8802

derek@iprg.com

Luke Sproviero

Founding Partner

718.360.8803

luke@iprg.com

Donal Flaherty

Managing Partner

718.360.8823

donal@iprg.com

Corey Haynes

Senior Associate

718.360.1942

chaynes@iprg.com

Thomas Ventura

Associate

718.360.2767

tventura@iprg.com

Sal Monteverde

Associate

718.360.5933

smonteverde@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.