

180 SCHOLLES STREET, BROOKLYN, NY 11206

EXCLUSIVE OFFERING MEMORANDUM

New Construction Multi-Family Building in Williamsburg



IPRG

180 SCHOLLES STREET, BROOKLYN, NY 11206

IPRG

ON MULTI-FAMILY BUILDING FOR SALE

180 SCHOLLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

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**FOR MORE INFORMATION,
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www.iprg.com

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INVESTMENT PRICING

180 SCHOLLES STREET



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NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

OFFERING PRICE

\$20,300,000

\$597,058/Unit | \$463/SF

TOTAL SF / UNITS

43,843 SF

34 Units | C of O August 2012

IN-PLACE RENTS

~\$50/SF

\$1,596,156 gross | 4% going in cap

PROJECTED MARKET RENTS

~\$66/SF

\$2,244,600 gross | 7% projected cap

421A EXPIRATION

2027

All 34 units - free market simultaneously

GEOGRAPHIC EXCLUSION AREA

OUTSIDE GEA

Zero affordable units required

GOOD CAUSE EVICTION

NOT SUBJECT

2012 C of O

TRANSIT

1 BLOCK



Montrose Avenue L train - direct to Manhattan

ASSUMABLE FANNIE MAE LOAN - ARBOR COMMERCIAL FUNDING I, LLC

CURRENT BALANCE (~JUL 2026)

~\$14,082,000

BALANCE AT MATURITY (2035)

~\$9,853,000

MATURITY DATE

October 1, 2035

ANNUAL DEBT SERVICE

~\$825,095

ANNUAL PRINCIPAL REDUCTION

~\$381,000

EQUITY REQUIRED AT \$20.3M

~\$6,218,000

PREPAYMENT

14.5-Yr Yield Maintenance

PREPAYMENT FLOOR

1% while Treasury > 3.15%

EST. PREPAYMENT / ASSUMPTION FEE

~\$141,000 (1% floor)

180

SCHOLES STREET

BROOKLYN, NY

OUTDOOR LIVING.
LASING VALUE.

PREMIER ASSET IN PRIME WILLIAMSBURG



PRIVATE ROOFTOP TERRACES

Multiple private roof
terraces with skyline views



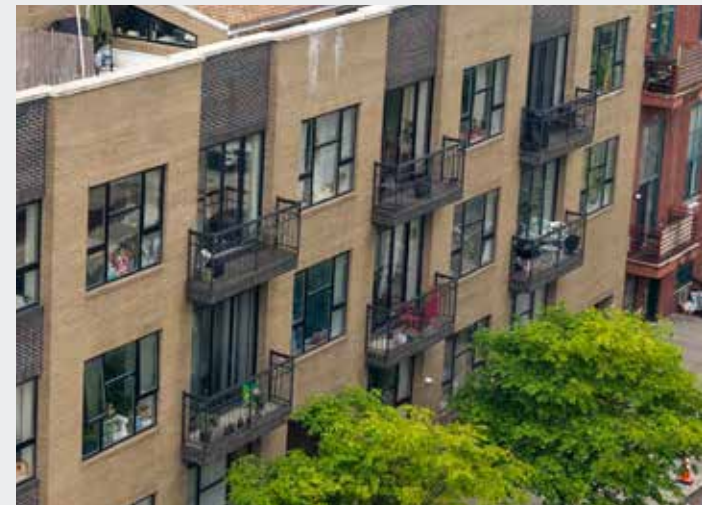
PRIVATE BELCONIES

Outdoor space
for various units



TREE-LINE BLOCK

Charming, quiet street
in the heart of Williamsburg



180 SCHOLES STREET | OUTDOOR SPACE. INDOOR VALUE. EXCEPTIONAL OPPORTUNITY

180 SCHOLLES STREET, BROOKLYN, NY 11206

INCOME

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

UNIT	TYPE	TOTAL INTERIOR SF	PRIMARY FLOOR SF	CELLAR / ATTIC SF	APPROX OUTDOOR SF	CURRENT RENT	CURRENT INTERIOR RPSF	PROJECTED RENT	PROJECTED INTERIOR RPSF	LEASE EXP.	NOTES
1A - Duplex	3 BR /1.5 BA	1,479	803	676	NA	\$4,516	\$37	\$6,000	\$49	1/31/2026	-
1B - Duplex	3 BR /1.5 BA	1,217	689	528	NA	\$4,946	\$49	\$5,800	\$57	10/31/2025	-
1C - Duplex	3 BR /1.5 BA	1,220	692	528	NA	\$4,380	\$43	\$5,800	\$57	7/31/2026	-
1D - Duplex	3 BR /1.5 BA	1,210	692	528	NA	\$4,893	\$49	\$5,800	\$58	4/30/2026	-
1E - Duplex	3 BR /1.5 BA	1,426	822	606	NA	\$4,238	\$36	\$6,200	\$52	6/30/2026	-
1G - Duplex	3 BR /1.5 BA	1,418	675	743	NA	\$4,400	\$37	\$5,800	\$49	1/31/2026	-
1H	2 BR /1 BA	696	696	-	250	\$2,884	\$50	\$4,500	\$78	5/31/2026	Private Garden
1J	2 BR /1 BA	651	651	-	250	\$3,396	\$63	\$4,500	\$83	12/31/2025	Private Garden
1K	1 BR /1 BA	702	702	-	300	\$3,446	\$59	\$4,500	\$77	5/31/2026	Private Garden
1L - Duplex	2 BR /1 BA	1,072	720	352	300	\$3,339	\$37	\$5,400	\$60	5/31/2026	Private Garden
2A	1 BR /1 BA	806	806	-	French Balcony	\$3,602	\$54	\$4,500	\$67	9/30/2025	French Balcony
2B	1 BR /1 BA	691	691	-	French Balcony	\$2,817	\$49	\$4,200	\$73	7/31/2026	French Balcony
2C	1 BR /1 BA	692	692	-	French Balcony	\$3,394	\$59	\$4,200	\$73	9/30/2025	French Balcony
2D	1 BR /1 BA	692	692	-	French Balcony	\$3,169	\$55	\$4,200	\$73	3/31/2026	French Balcony
2E	2 BR /2 BA	965	965	-	French Balcony	\$4,604	\$57	\$5,200	\$65	10/31/2025	French Balcony
2F	1 BR /1 BA	680	680	-	French Balcony	\$3,336	\$59	\$4,200	\$74	12/31/2025	French Balcony
2G	1 BR /1 BA	645	645	-	French Balcony	\$3,564	\$66	\$4,000	\$74	9/30/2025	French Balcony
2H	2 BR /2 BA	1,161	1,161	-	30	\$4,797	\$50	\$5,750	\$59	6/30/2026	Outdoor Balcony
2J	2 BR /1 BA	729	729	-	30	\$3,237	\$53	\$4,500	\$74	8/31/2026	Outdoor Balcony
2K	2 BR /1 BA	704	704	-	30	\$3,021	\$51	\$4,600	\$78	6/30/2026	Outdoor Balcony
2L	1 BR /1 BA	720	720	-	30	\$3,340	\$56	\$4,200	\$70	8/31/2027	Outdoor Balcony
3A - Duplex	2 BR /1 BA	1,199	803	396	136	\$4,543	\$45	\$6,000	\$60	4/30/2026	French Balcony & Roof Terrace
3B - Duplex	3 BR /1 BA	1,199	692	497	173	\$4,650	\$47	\$6,200	\$62	1/31/2026	French Balcony & Roof Terrace
3C	1 BR /1 BA	702	702	-	French Balcony	\$3,761	\$64	\$4,200	\$72	9/30/2025	French Balcony
3D	1 BR /1 BA	692	692	-	French Balcony	\$3,016	\$52	\$4,200	\$73	9/30/2025	French Balcony
3E - Duplex	3 BR /2 BA	1,200	965	235	259	\$4,727	\$47	\$6,500	\$65	12/31/2026	French Balcony & Roof Terrace
3F - Duplex	2 BR /1 BA	1,112	680	432	French Balcony	\$4,051	\$44	\$5,500	\$59	6/30/2026	French Balcony
3G - Duplex	3 BR /1 BA	1,082	645	437	154	\$4,326	\$48	\$6,150	\$68	9/30/2026	French Balcony & Roof Terrace
3H - Duplex	4 BR /2 BA	1,778	1,161	617	182	\$6,211	\$42	\$8,500	\$57	7/31/2026	Lower Balcony & Roof Terrace
3J - Duplex	3 BR /1 BA	1,301	729	592	150	\$4,476	\$41	\$6,800	\$63	4/30/2026	Lower Balcony & Roof Terrace
3K - Duplex	2 BR /1 BA	1,072	704	368	116	\$3,743	\$42	\$5,500	\$62	7/31/2026	Lower Balcony & Roof Terrace
3L - Duplex	2 BR /1 BA	1,148	720	428	116	\$3,616	\$38	\$5,600	\$59	5/27/2026	Lower Balcony & Roof Terrace
4C	1 BR /1 BA	654	654	-	French Balcony	\$3,304	\$61	\$4,200	\$77	4/30/2026	French Balcony
4D	1 BR /1 BA	666	666	-	421	\$3,272	\$59	\$4,650	\$84	5/29/2026	Roof Terrace
Storage			-	4,300				\$2,000			
Parking	18 Spaces	-						\$7,200			
						MONTHLY: \$133,013		\$187,050			
						ANNUALLY: \$1,596,156		\$2,244,600			

180 SCHOLLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

EXPENSES

	CURRENT RENT	PROJECTED RENT
GROSS OPERATING INCOME:	\$ 1,596,156	\$ 2,244,600
VACANCY/COLLECTION LOSS (3%):	\$ (47,885)	\$ (67,338)
EFFECTIVE GROSS INCOME:	\$ 1,548,272	\$ 2,177,262
PROJECTED UNABATED RET (2027):	\$ (467,000)	\$ (467,000)
INSURANCE:	\$ (73,500)	\$ (73,500)
WATER AND SEWER:	\$ (15,759)	\$ (15,759)
ELECTRIC & GAS:	\$ (32,626)	\$ (32,626)
CLEANING / EXTERMINATING:	\$ (6,350)	\$ (6,350)
FIRE ALARM & SPRINKLER:	\$ (6,685)	\$ (6,685)
ELEVATOR MAINTENANCE:	\$ (14,712)	\$ (14,712)
SUPPLIES:	\$ (6,000)	\$ (6,000)
REPAIRS & MAINTENANCE:	\$ (25,000)	\$ (25,000)
PAYROLL:	\$ (25,000)	\$ (25,000)
MANAGEMENT FEE (4%):	\$ (61,931)	\$ (87,090)
TOTAL EXPENSES:	\$ (734,563)	\$ (759,722)
NET OPERATING INCOME:	\$ 813,709	\$ 1,417,540

180 SCHOLLES STREET, BROOKLYN, NY 11206

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

PRICING

PRICING | ANTICIPATED CAP RATE PLUS REAL ESTATE TAX SAVINGS

	2026	2027
PRICE	\$20,300,000	\$20,300,000
CAP RATE	4.00%	6.98%
GRM	12.71	9.04
PPU	\$597,059	\$597,059
PPSF	\$463	\$463

PRICING | CASH ON CASH RETURN

NOI AT FULL UNABATED TAXES	\$813,709	\$1,417,540
LOAN AMOUNT 2020	\$16,000,000	\$16,000,000
OUTSTANDING BALANCE 1/1/2026	\$14,271,017	\$14,271,017
INTEREST RATE	3.15%	3.15%
TOTAL DEBT SERVICE	\$(825,095)	\$(825,095)
NET CASH FLOW AFTER DEBT SERVICE	\$(11,386)	\$592,445
CASH ON CASH RETURN	-0.19%	9.83%
2026 PRINCIPAL REDUCTION EQUITY BUILD	\$307,361	\$307,361
CASH FLOW + EQUITY BUILDUP	\$295,975	\$899,806
EQUITY OUTLAY	\$6,028,983	\$6,028,983
TOTAL RETURN YEAR 1	4.91%	14.92%

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

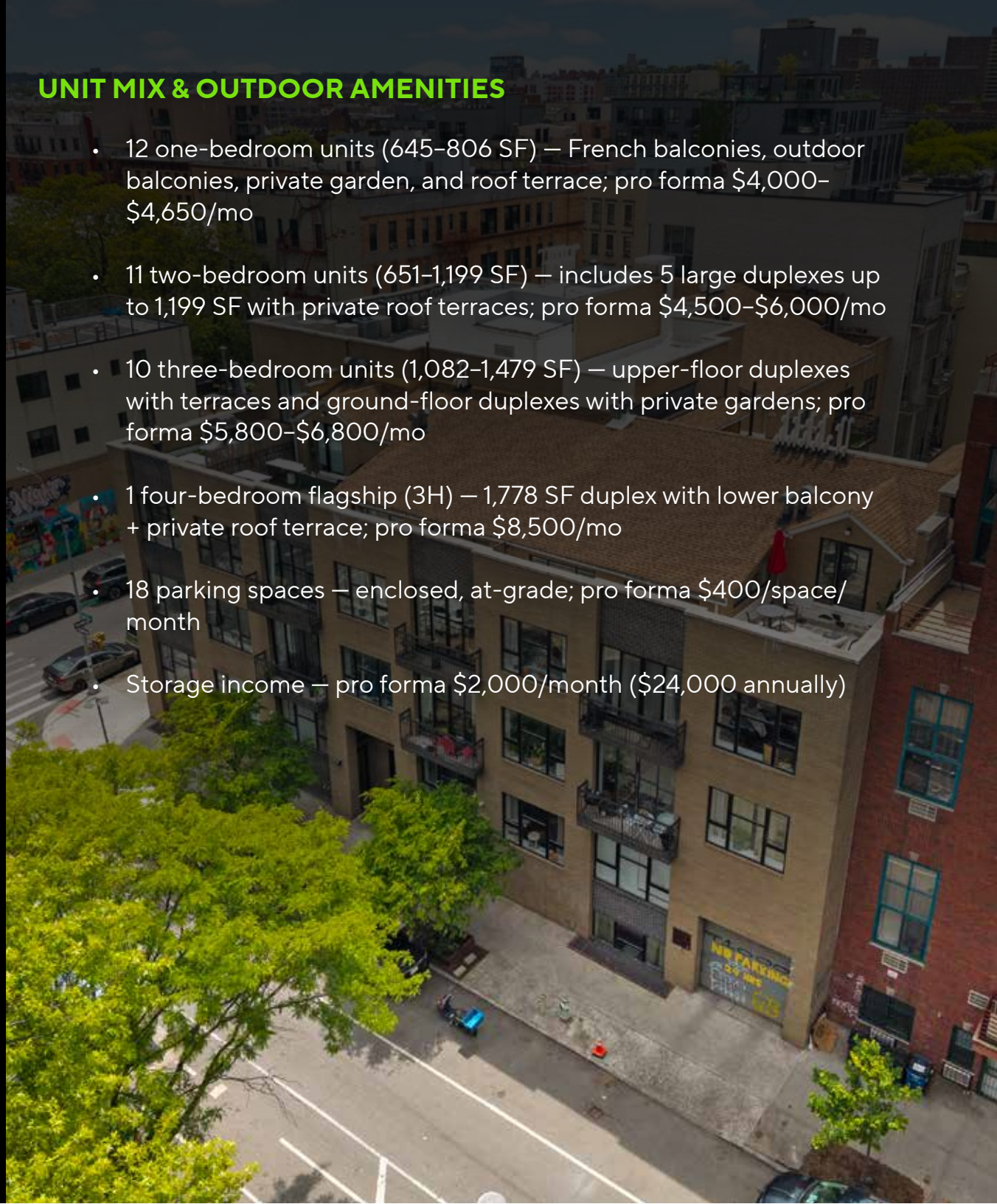
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PROPERTY INFORMATION

180 SCHOLLES STREET

UNIT MIX & OUTDOOR AMENITIES

- 12 one-bedroom units (645–806 SF) — French balconies, outdoor balconies, private garden, and roof terrace; pro forma \$4,000–\$4,650/mo
- 11 two-bedroom units (651–1,199 SF) — includes 5 large duplexes up to 1,199 SF with private roof terraces; pro forma \$4,500–\$6,000/mo
- 10 three-bedroom units (1,082–1,479 SF) — upper-floor duplexes with terraces and ground-floor duplexes with private gardens; pro forma \$5,800–\$6,800/mo
- 1 four-bedroom flagship (3H) — 1,778 SF duplex with lower balcony + private roof terrace; pro forma \$8,500/mo
- 18 parking spaces — enclosed, at-grade; pro forma \$400/space/month
- Storage income — pro forma \$2,000/month (\$24,000 annually)



INVESTMENT HIGHLIGHTS

- Time-certain, no-affordability free-market conversion – July 2027. The legacy 421A abatement expires at the conclusion of Fiscal Year 2027 (June 30, 2027) with no affordability overlay and no phase-in – all 34 units become immediately eligible for deregulated market-rate leasing on July 1, 2027. The current blended residential rent of \$3,916/month per unit is projected to grow to \$5,513/month at market, representing \$57,600/month – or \$691,000/year – in incremental gross residential income.
- Outside the Geographic Exclusion Area – zero affordable units required. Not subject to Good Cause eviction.
- Assumable non-recourse Fannie Mae DUS loan at 3.15% – ~\$14M outstanding through 2035. The existing Fannie Mae loan carries a fixed rate of 3.15% with a balance of approximately \$14,082,000 as of July 2026 and a maturity date of October 1, 2035. The loan is non-recourse to the assuming borrower, amortizes on a 30-year schedule reducing principal by approximately \$381,000 annually, and pays down to ~\$9,853,000 at maturity.
- Prepayment floors at 1% while Treasury rates exceed 3.15% – currently the case. The loan carries a 14.5-year yield maintenance prepayment provision that floors at 1% of the outstanding balance as long as the corresponding Treasury rate exceeds the 3.15% loan coupon. With the 9–10 year Treasury currently well above 3.15%, the 1% floor governs. A buyer who assumes and later needs to exit the debt before 2035 faces minimal prepayment cost in the current rate environment.
- In-place rents average \$50/SF – projected market rents average \$66/SF.
- 4% going-in cap / 7% projected cap – both at 100% full unabated taxes. Current NOI of \$813,709 produces a 4.01% going-in cap at \$20M. Pro forma NOI of \$1,417,540 produces a 6.98% projected cap.
- 16 duplex apartments – private roof terraces, private gardens, balconies, and unit sizes up to 1,778 SF. This level of outdoor amenity, duplex living, and square footage is the foundation for pro forma rents.

180 SCHOLES STREET, BROOKLYN, NY 11206

NEW CONSTRUCTION MULTI-FAMILY BUILDING FOR SALE

INVESTMENT SUMMARY

IPRG has been exclusively retained to offer 180 Scholes Street – a 34-unit, 43,843 SF new-construction multifamily building at the corner of Scholes Street and Humboldt Street in Williamsburg, Brooklyn. The property received its Certificate of Occupancy in August 2012 and offers one of the clearest near-term deregulation opportunities available in the Brooklyn multifamily market.

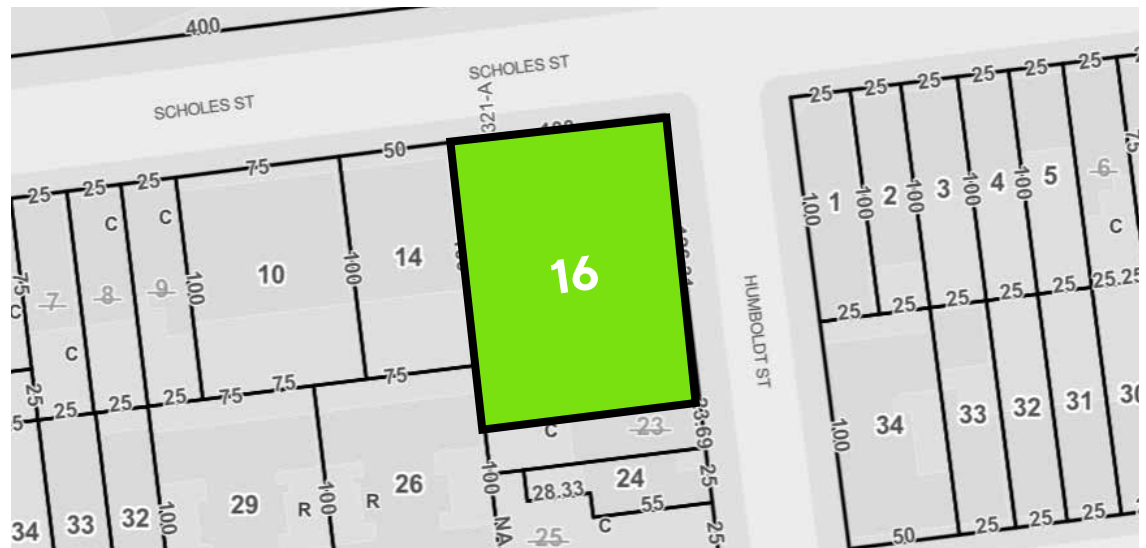
The investment thesis rests on three converging and time-certain catalysts. First, a legacy 421A tax abatement expiring July 1, 2027 – with no affordability requirements – converts all 34 units to free-market status simultaneously, driving NOI from \$813,709 today to \$1,417,540 on a pro forma basis. Second, a highly assumable, non-recourse Fannie Mae loan at 3.15% with nine years of remaining term requires only ~\$6.2M in equity at the offering price and generates over \$381,000 in annual principal reduction from day one. Third, a genuinely differentiated unit mix – 16 duplex apartments, numerous private roof terraces, private gardens, balconies, and unit sizes ranging up to 1,778 SF – supports pro forma rents that are conservative relative to comparable product trading in Williamsburg proper, where no direct competition for this product type exists at scale.

The pro forma underwrite assumes full unabated real estate taxes of \$467,000 based on the property's assessed value following 421A expiration. At the pro forma NOI of \$1,417,540 and the \$20,300,000 offering price, the property clears at a 6.98% cap rate – a compelling return on a free market new-construction asset in one of Brooklyn's most supply-constrained and high-demand rental submarkets. Net cash flow after debt service of \$592,445 in the pro forma year translates to a 9.83% cash-on-cash return on the equity outlay, and a 14.92% total projected return inclusive of principal reduction.

BUILDING INFORMATION

BLOCK & LOT:	03044-0016
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Graham Avenue & Humboldt Street
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

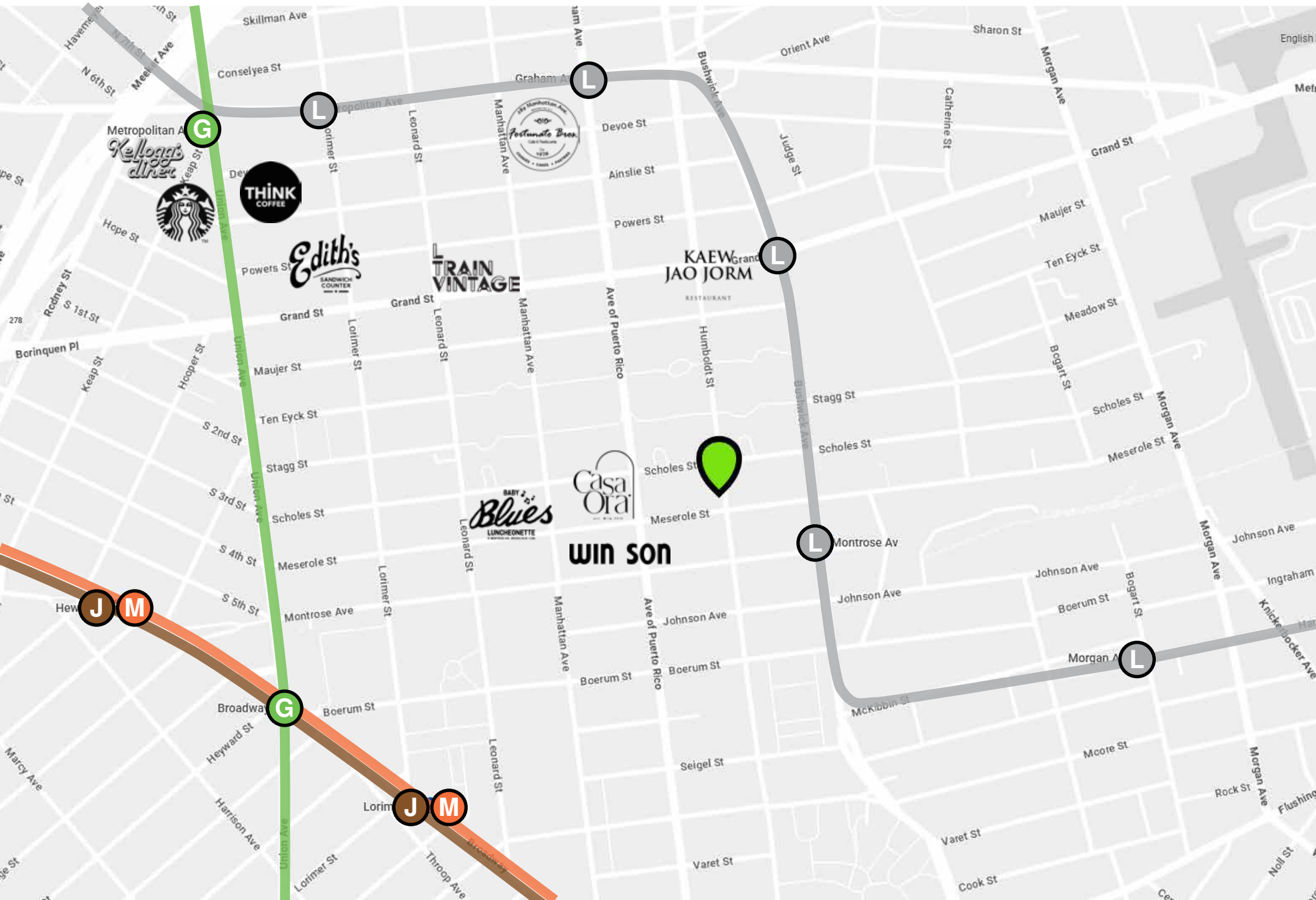
TAX MAP



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



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INTERIOR PHOTOS



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