

OFFERING MEMORANDUM

Marcus & Millichap
THE FOTIS GROUP



431-433 Court Street

Carroll Gardens Brooklyn, New York

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PRICING & FINANCIAL ANALYSIS

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Financial Overview

Value Indicators

PRICE	GROSS SF	# UNITS	PRICE/SF	CURRENT CAP RATE	PRO FORMA CAP RATE
\$5,850,000	8,800	7	\$665	6.24%	7.94%

Annual Income	Current
Residential Gross Potential Income	\$233,580
Retail Gross Potential Income	\$203,280
Expense Reimbursements	\$15,445
Vacancy/Collection Loss (3%)	(\$13,106)
Effective Gross Income	\$439,199

Annual Expenses	Current
Property Taxes	\$30,889
Fuel	\$8,800
Water & Sewer	\$5,100
Insurance	\$9,000
Repairs & Maintenance	\$3,000
Common Area Electric	\$1,320
On Site Payroll	\$3,000
Management Fee (3%)	\$13,176
Total Expenses	\$74,285
Net Operating Income	\$364,914

Unit Mix Analysis

Unit Type	No. of Units	Avg Rent	Avg Rent PSF	Monthly Rent	FM	Retail/Comm.
Retail	1	\$16,940.00	\$78.18	\$16,940.00	N/A	1
2 Bedroom Apartment	6	\$2,229.17	\$29.72	\$13,375.00	6	0
Total				\$30,315.00	6	1

Rent Roll

Retail

Unit	Tenant	Approx SF	Current Rent	Rent PSF	Pro Forma Rent	Lease Expiration	Comments
Retail	Citizens Bank	2,600	\$16,940.00	\$78.18	\$16,940.00	Dec 2029	4-5 Yr Opt 10% Inc
Retail Monthly Income			\$16,940.00		\$16,940.00		

Apartments

Unit	Bedrooms	Approx SF	Status	Current Rent	Current Rent PSF	Pro Forma	Lease Expiratoin
431 - 1	2	900	FM	\$2,200.00	\$29.33	\$5,500.00	Month to Month
431 - 2	2	900	FM	\$2,500.00	\$33.33	\$5,500.00	Month to Month
431 - 3	2	900	FM	\$2,500.00	\$33.33	\$5,500.00	Month to Month
433 - 1	2	900	FM	\$2,500.00	\$33.33	\$5,500.00	Month to Month
433 - 2	2	900	FM	\$3,175.00	\$42.33	\$5,500.00	Month to Month
433 - 3	2	900	FM	\$5,500.00	\$73.33	\$5,500.00	Vacant
Residential Monthly Income				\$18,375.00		\$33,000.00	
Total Annual Income				\$423,780.00		\$599,280.00	

Income & Expenses

BUILDING GROSS SQ FT	NUMBER OF UNITS	COMMERCIAL UNITS	RESIDENTIAL UNITS	APPROX. AVAILABLE AIR RIGHTS (SF)
8,800	7	1	6	800

Current Potential Income

	Current	%PGI	Per Sq Ft
Retail Gross Potential Income	\$203,280	46.53%	
Vacancy/Collection Loss (3%)	(\$6,098)		
Expense Reimbursements	\$15,445		
Retail Effective Gross Income	\$212,626		
Residential Gross Potential Income	\$233,580	53.47%	
Vacancy/Collection Loss (3%)	(\$7,007)		
Residential Effective Gross Income	\$226,573		
Total Effective Gross Income	\$439,199		

Expenses

	Current	%EGI	Per Sq Ft
Property Taxes	\$30,889	7.03%	\$3.51
Fuel	\$8,800	2.00%	\$1.00
Water & Sewer	\$5,100	1.16%	\$0.58
Insurance	\$9,000	2.05%	\$1.02
Repairs & Maintenance	\$3,000	0.68%	\$0.34
Common Area Electric	\$1,320	0.30%	\$0.15
On Site Payroll	\$3,000	0.68%	\$0.34
Management Fee (3%)	\$13,176	3.00%	\$1.50
Total Expenses	\$74,285	16.91%	\$8.44
Net Operating Income	\$364,914		



PROPERTY DESCRIPTION

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431-433 Court Street

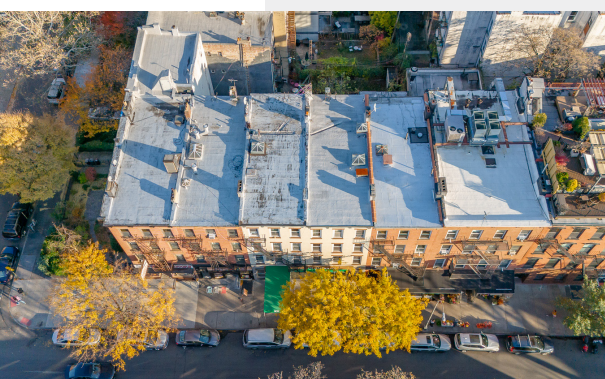
Carroll Gardens Brooklyn, New York

Investment Overview


Marcus & Millichap is pleased to offer 431-433 Court Street, located between 3rd and 4th Place in the Carroll Gardens section of Brooklyn, New York.

The subject properties, 431-433 Court Street, are two, four-story mixed-use buildings that consist of one retail unit and 6 two-bedroom apartments. Each property is built approximately 20 feet by 72 feet on the first floor, 20 feet by 50 feet on the second through fourth floors and sit on a 20 foot by 80 foot lot with approximately 8,800 gross square feet. The property is zoned R6A, C2-4 allowing for approximately 800 gross square feet of available air rights (Block: 467, Lots: 7, 8)

This property offers investors the rare opportunity to purchase two contiguous mixed-use buildings with 40 feet of frontage on Court Street, a national credit retail tenant and 5 free market apartments in the Carroll Garden section of Brooklyn, New York.



Investment Highlights

- Two Court Street Mixed-Use Buildings in the Heart of Carroll Gardens
- Only Four Subway Stops into Manhattan | Two Blocks to  Subway Lines
- Citizens Bank Occupies Retail Spaces | 40 Feet of Retail Frontage on Court St
- There are Five Free Market Apartments | One Rent Controlled Apartment
- Attractive Unit Mix, Low Average Rent
- R6A, C2-4 Zoning Approximately 800 square feet of Available Air Rights
- Buildings in Good Condition

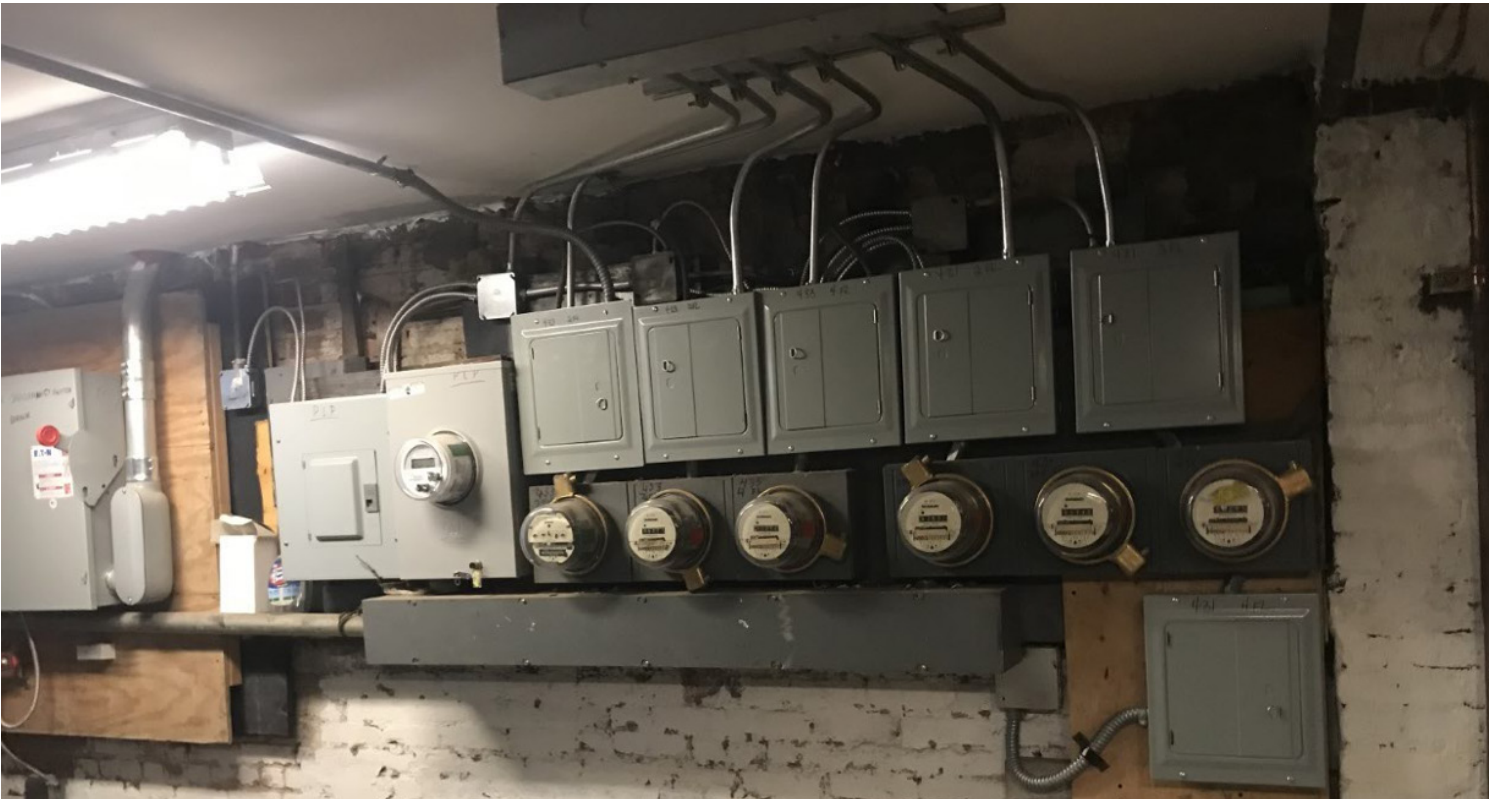
Interior Photos



Interior Photos



Interior Photos



Interior Photos





Property Summary

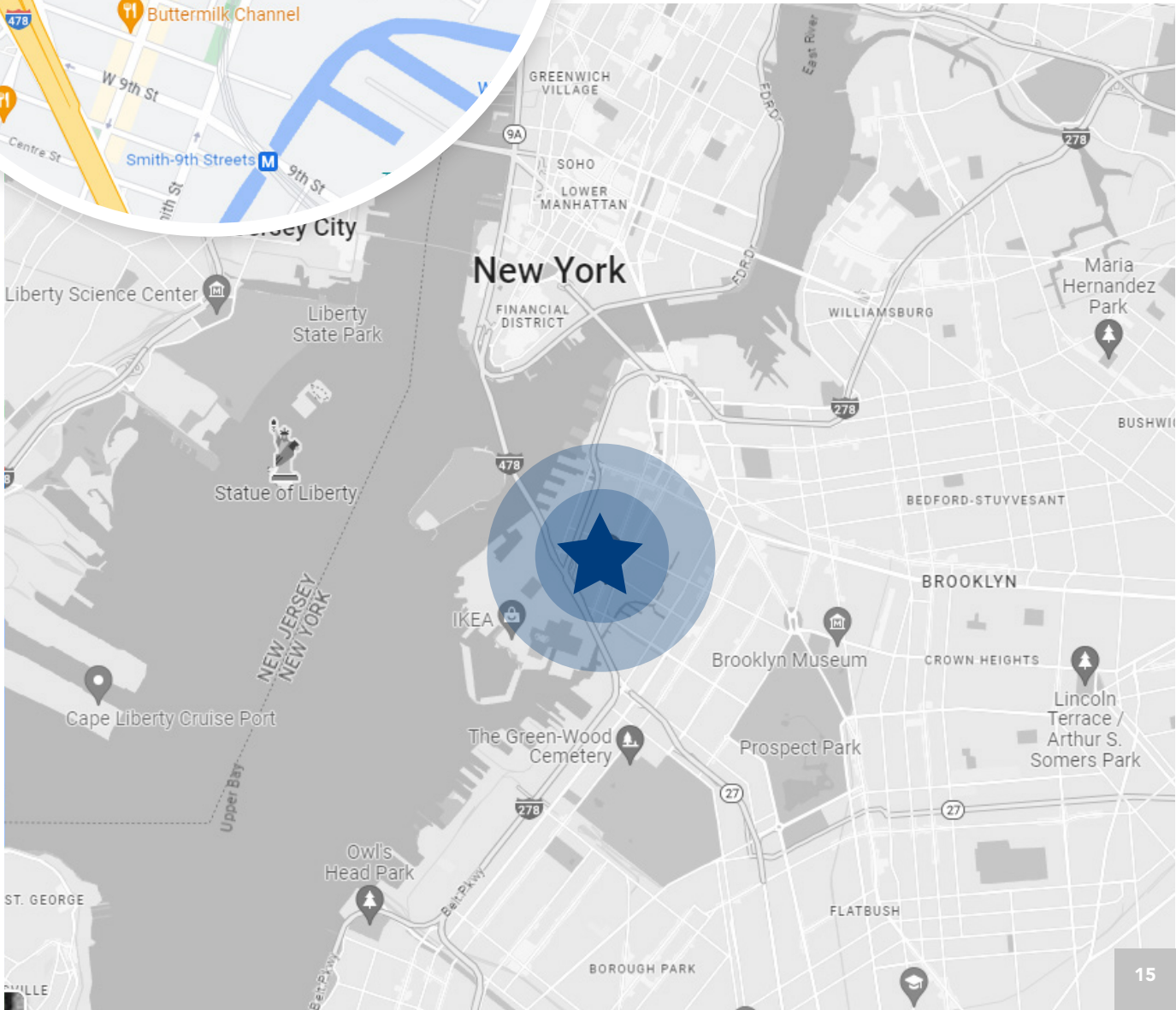


The Offering

PROPERTY ADDRESS	431 Court Street	433 Court Street	Combined
NEIGHBORHOOD	Carroll Gardens	Carroll Gardens	
BLOCK & LOT	00467-0008	00467-0007	
LOT SIZE	20 ft x 80 ft	20 ft x 80 ft	
LOT SF	1,600	1,600	3,200
BUILDING SF	4,100	4,100	8,200
BUILDING CLASS	Primarily Three Family with One Store or Office (S3)		
STYLE	Walk-up apartment	Walk-up apartment	
BUILDINGS	1	1	2
UNITS	4	4	8
STORIES	4	4	
YEAR BUILT	1920	1920	
ZONING	R6A, C2-4	R6A, C2-4	
TAX CLASS	2A	2A	
RE TAXES (23/24)	\$15,372.96	\$15,516.11	\$30,889

Map View

431-433 Court Street is located between 3rd Place and 4th Place in the neighborhood of Carroll Gardens in Brooklyn, New York.



Aerial Map View



Neighborhood Photos



CARROLL GARDENS BROOKLYN



Surrounding Developments



381 Van Brunt Street

Permits have been filed for a five-story mixed-use building at 381 Van Brunt Street in Red Hook, Brooklyn. The proposed 40-foot-tall development will yield 24,167 square feet with 15,599 square feet designated for residential space and 8,568 square feet for commercial space. The concrete-based structure will also have a 30-foot-long rear yard and ten open parking spaces.



300 Huntington Street

Construction has topped out on 300 Huntington Street, a six-story commercial building in Gowanus, Brooklyn. The 101,000-square-foot structure will yield 80,000 square feet of office space, 12,290 square feet of retail space, a 3,470-square-foot industrial workshop, 5,780 square feet of unspecified building service area, and a 15,490-square-foot rear yard dedicated to the main anchor tenant.



267 Bond Street / 498 Sackett Street

Society Brooklyn and Sackett Place, are a pair of 21-story residential buildings located at 267 Bond Street and 498 Sackett Street in Gowanus, Brooklyn. The complex will yield a combined 594,000 square feet with 517 residential units and 52,000 square feet of commercial space. A public waterfront esplanade spanning nearly 20,000 square feet will feature raised garden beds, wooden tables and seating, and plentiful landscaping lining the eastern side along the Gowanus Canal.



499 President Street

Construction set to begin on a mixed-use multi-family residential building located at 499 President St in Gowanus, Brooklyn. When completed, 499 President Street will include 350 market-rate and affordable rental apartments, a range of resident amenities, and 20,000 square feet of ground-floor retail space. The amenity package includes resident lounges with coworking spaces, private dining and game rooms, a gymnasium and yoga studio, rooftop recreational space, and an outdoor swimming pool.

Offering Memorandum

431-433 Court Street - Carroll Gardens, Brooklyn

Presented by:

Matt Fotis
Senior Managing Director
Licensed Associate Real Estate Broker

Office: (212) 430-5234

License: NY 10301207136

MFotis@mmreis.com