BESEN PARTNERS

EXCLUSIVE OFFERING MEMORANDUM · 2026

216

23rd Street

Greenwood Heights / Park Slope South

Brooklyn, NY 11232

FREE-MARKET · TRIPLE-NET · SINGLE INSTITUTIONAL TENANT (M-T-M)

BUILDING CAN BE DELIVERD VACANT

MULTIFAMILY TOWNHOUSE FOR SALE | TRIPLE-NET LEASED TO A NONPROFIT (M-T-M)

A free-market, unregulated three-family presently leased on a month-to-month basis in its entirety, on a true triple-net basis, to a single well-capitalized New York City nonprofit. Paid in full, on time, every month. Ownership performs no maintenance, carries no operating expense, and receives rent by wire.

$237,184
NET OPERATING INCOME

$0
OWNER OPERATING EXPENSE

18 Years
SAME TENANT · NO VACANCY

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Executive Summary

Besen Partners, as exclusive agent for ownership, is pleased to offer **216 23rd Street,** a free-market, three-family brick residence in Brooklyn's emerging Greenwood Heights / Park Slope South. It is presently leased in its entirety on a true triple-net basis to a single, well-capitalized New York City nonprofit on a month-to-month basis.

Given the flexible lease at present and the ability to deliver the building vacant, the subject property offers multiple options: an owner-user can move in entirely or partially and have income, convert to condos or market rate rental; an additional floor can be added as well.

The tenant has occupied the building for eighteen consecutive years and has paid in full on time consistently with no vacancy, no arrears, and no dispute over any renewal, including four straight 10% escalations. Ownership performs no maintenance and carries no operating expense; the tenant pays or reimburses 100% of taxes, insurance, water, sprinkler and upkeep.

PRICE:

$2,650,000 (~9.0% cap on $237,184 NOI | $821/SF)

PROPERTY OVERVIEW	
Neighborhood	Greenwood Heights / Park Slope South
Block / Lot	649 / 27 — Kings County
Building Class	Three-Family (semi-detached)
Year Built	1991
Stories	3
Lot Dimensions	20′-4″ × 100′-2″ (2,036 SF)
Building Area	3,228± SF (1,076 SF / floor)
Layout	(3) full-floor units · 5 RM / 3 BR / 1 BA
Bedrooms	9 total
Zoning	R6B / 2.0 FAR, contextual, 50′ height
F.A.R. (Built / Allowed)	1.59 / 2.0
Unused Air Rights	~845 SF as-of-right (pre–City of Yes)
Flood Zone	Not in a FEMA SFHA
R.E. Taxes	$11,794 / annum
Regulation	Free market

BESEN PARTNERS

PROPERTY SNAPSHOT

216 23RD STREET, BROOKLYN, NY 11232

$237,184 NET OPERATING INCOME	**$0** OWNER OPERATING EXPENSE	**18 yrs** SAME TENANT, NO VACANCY	**10% / yr** PROVEN RENT ESCALATION
3 / 9 UNITS / BEDROOMS	**3,228± SF** BUILDING AREA	**R6B** ZONING · 2.0 FAR	**~845 SF** UNUSED AIR RIGHTS

Investment Highlights

True Triple Net
Tenant pays or reimburses 100% of taxes, insurance, water, sewer, sprinkler and all upkeep. NOI equals gross rent; net owner expense is $0.

Zero Management
One tenant, one wire, whole building. No leasing, no turnover, no unit-by-unit administration.

Four Pre-Mapped Exits – Can Be Delivered Vacant
Hold, build, convert, or re-tenant — each available without a rezoning or variance.

Proven 10% Escalation
Four consecutive lease years of agreed 10% increases, with no dispute at any renewal.

18 Years, Zero Vacancy
Zero arrears, zero litigation across the tenancy — demonstrated performance, not projection.

Institutional-Grade Credit
$29.5M revenue, $32.3M assets, five straight years of surplus, independently audited. Rent is 0.80% of the tenant's budget.

Free Market
No rent stabilization, control, or regulatory overhang — the asset class institutional capital is chasing in 2026. Tenant currently pays month to month.

Unused Development Rights
~845 SF of as-of-right R6B floor area remains — roughly one added floor, before any City of Yes bonus.

Proven Condo Exit Next Door
218 23rd Street delivered a four-unit condo in 2026 selling at $1,104–$1,422 / SF.

Not in a Flood Zone
FEMA Zone X — outside any Special Flood Hazard Area.

Triple Net In-Place Rent Roll

RENT ROLL

Unit	Layout	Rent / Mo.	Rent / Yr.	LXP
Apt 1 — Floor 1	5 RM / 3 BR / 1 BA	$6,887.36	$82,648.32	M-T-M
Apt 2 — Floor 2	5 RM / 3 BR / 1 BA	$6,887.36	$82,648.32	M-T-M
Apt 3 — Floor 3	5 RM / 3 BR / 1 BA	$6,887.36	$82,648.32	M-T-M
Total Gross Income		**$20,662.08**	**$247,944.96**	

Three full-floor apartments, occupied and operated as one facility by a single institutional tenant.

NET OPERATING INCOME **$237,184**

OPERATING EXPENSES — WHO PAYS

Expense	Who Pays	Per Yr.
Real estate taxes	Reimbursed in full	$11,794
Water & sewer	Reimbursed in full	$3,600
Sprinkler	Reimbursed in full	$1,395
Insurance	Reimbursed in full	$4,434
Repairs / maintenance	Reimbursed in full	—
Electric / gas / heat	Tenant (metered)	—
Management	None — rent by wire	—
Reimbursement collected from tenant		**($21,223)**
NET EXPENSE TO OWNERSHIP		**$0.00**

Ownership advances the tax, water and sprinkler bills and invoices the tenant, which reimburses in full. Net operating expense to ownership is zero.

Sales Comparables: Recent Three-Family (C0 Class) Trades

	ADDRESS	CLOSED	SALE PRICE	BLDG SF	LOT SF	$ / SF	BUILT	ZONING
	**215 24th St** Greenwood Hts · 0.2 mi	May 2026	**$1,950,000**	1,620	1,878	**$1,204**	1910	M1-2D
	**255 20th St** Greenwood Hts · 0.2 mi	Apr 2026	**$1,600,000**	2,416	2,003	**$662**	1910	R6B
	**684 6th Ave** Greenwood Hts · 0.2 mi	Oct 2025	**$1,695,000**	2,340	1,600	**$724**	1899	R6B
	**290 19th St** Greenwood Hts · 0.3 mi	Jan 2026	**$3,500,000**	2,880	2,003	**$1,215**	1910	R6B
	**685 6th Ave** Greenwood Hts · 0.3 mi	Oct 2025	**$2,320,000**	1,710	1,195	**$1,357**	1910	R6B
	**156 18th St** Greenwood Hts · 0.3 mi	Mar 2026	**$1,275,000**	1,740	2,003	**$733**	1910	M1-2D
	**144 30th St** Greenwood Hts · 0.4 mi	Jul 2026	**$1,600,000**	1,920	1,669	**$833**	1910	M1-2D

IMPLIED VALUE — COMPARABLE-SALES BASIS

$2,650,000

Subject ≈ 3,180 SF at the $833 / SF neighborhood median.

LOW	MEDIAN	HIGH
$1,275,000	**$1,695,000**	**$3,500,000**
MEDIAN $ / SF	AVERAGE $ / SF	MEDIAN SIZE
$833	**$961**	**1,920 SF**

Arm's-length three-family (Class CO) sales within a half-mile, closed since August 2025 (PropertyShark).

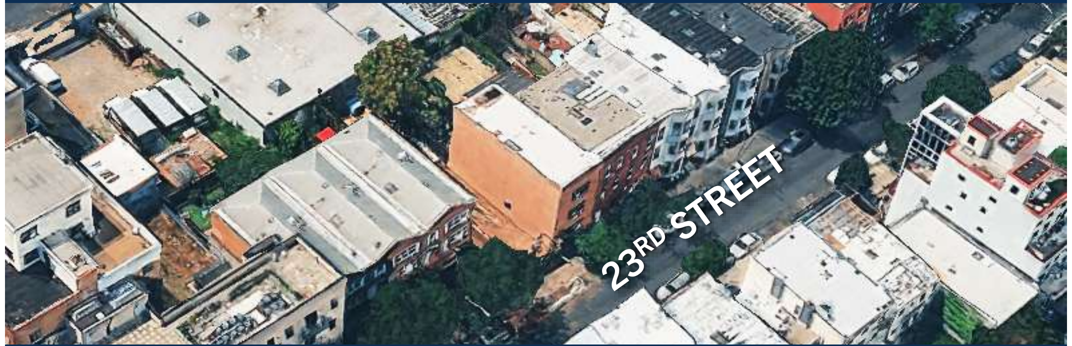
Greenwood Heights / Park Slope South

Two avenue blocks either side of Fourth Avenue, wrapped around the 478-acre Green-Wood Cemetery — a National Historic Landmark once the second-most-visited attraction in the United States after Niagara Falls. Park Slope sits directly north; Sunset Park and Industry City to the south; Gowanus to the northwest. StreetEasy has named Greenwood Heights a neighborhood to watch.

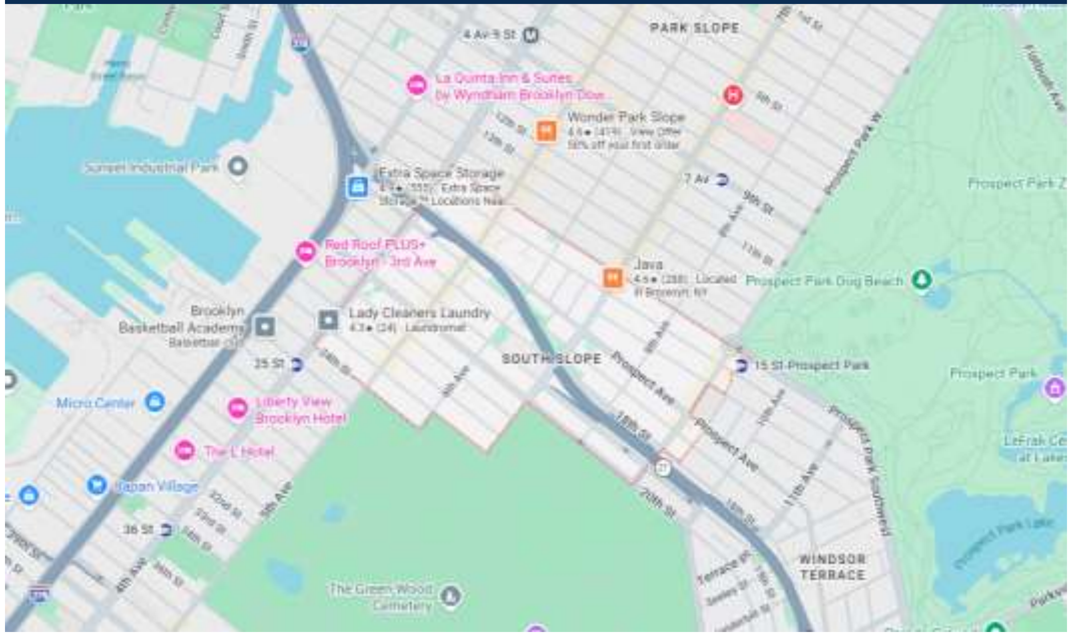
WHY THIS SUBMARKET

- Median price $1,063–$1,340 / SF (PropertyShark / Redfin); Brooklyn borough median $1,019 / SF, up 6.4% YoY.
- New condominiums on this exact block sell at $1,104–$1,422 / SF (218 23rd Street, 2026).
- Three-bedroom rents average $4,095 and reach $7,952 (ApartmentAdvisor, 2026).
- Transit-rich: R at 25th St (0.13 mi) and Prospect Ave; D/N/R at 36th St; F at 4th Ave.
- Deep, active development pipeline within a few blocks in every direction.

AERIAL — SUBJECT AT CENTER



PARK SLOPE / SOUTH SLOPE / GREENWOOD HEIGHTS



Active Development Pipeline — Within Blocks

Project	Status	Detail
218 23rd Street	Delivered 2026	Directly adjacent. Four-unit boutique condo (Kings Capital / Input NYC). Sponsor sales opened June 2026 at $1,104–$1,422 / SF.
275 20th Street	Lottery June 2026	Five-story, 51 residences (Nikolai Katz Architect). Affordable lottery, 40–100% AMI.
Arbor Eighteen — 185 18th St	Selling	Eleven stories, 73 condominiums. A 783 SF one-bed listed at $999,000 ($1,276 / SF).
263 Prospect Avenue	Permitted	Former Grand Prospect Hall site (traded $22.5M). Five-story mixed-use approved.
4th Avenue corridor	Approved / building	14-story / 134-unit (Totem) plus a 14-story / 187-apt tower at 737 Fourth Avenue.
179 20th Street	Permits filed	Eleven-story mixed-use between 4th and 5th Avenues, near the Prospect Ave R station.
2025 deliveries	Complete	Lumina, Two Sixteen (216 20th St) and 814 5th Avenue — new condo product to the immediate area.

Compiled from public sources, August 2026. Pipeline items should be independently confirmed.

New Construction: 218 23rd Street, Brooklyn, NY 11232

RENDERING

Brand New Condo Building Next Door

Directly adjacent. Four-unit boutique condo (Kings Capital / Input NYC). Sponsor sales opened June 2026 at $1,104–$1,422 / SF.

Designed by Input NYC and developed by Kings Capital, the structure will yield four condominium units in two- to three-bedroom layouts, each with private outdoor space and storage room. The project is located between 4th and 5th Avenues.

The renderings depict the front elevation, which features a straightforward massing leading to a landscaped roof deck and a bulkhead set back from street level. The façade will be composed of light gray brick with various ornamental bond patterns surrounding a grid of floor-to-ceiling windows. A stack of balconies on the western half of the building will feature curved metal railings, complementing the building's use of rounded brick corners. An elevated planter bed will sit beside the main entrance at the ground floor.

Address	
Property address	218 23rd St
Zip code	11232
Neighborhood	Greenwood Heights
Borough	Brooklyn
Block & lot	00649-0028
Building	
Property type	Five to Six Families (C2) ⓘ
Square feet	6,090
Building dimensions	25 ft x 60 ft
Buildings on lot	1
Stories	4
Roof height	27 ft
Year built	2025
Property Taxes	
Tax class	2A
Property tax	$2,853
Lot	
Lot sq. ft.	2,504
Lot dimensions	25 ft x 100.17 ft
Ground elevation	64 ft
Corner lot	00
Zoning	
Zoning districts	R6B ⓘ
MIH area	No
Zoning map	16d
Use	
Class A units (HPD)	2 ⓘ
Residential units (DOF)	6
Residential sq. ft.	6,090
Average residential unit size	1,015
Certificate(s) of occupancy	Click here

Investment Options / Repositioning Strategies

The income is Plan A. Everything below stays available for as long as you own the building, costs nothing to keep in reserve, and requires no rezoning or variance. You are buying the right to choose later.

PLAN A

Hold the Cash Flow (Pending Lease Renewal)

Collect $237,184 with no expenses, no management, no capital drag. Revisit each September with a tenant that has taken a 10% increase four years running.

B

Own & Occupy

A 3,228 SF whole building, nine bedrooms, private outdoor space, no rent regulation, two blocks from the R — for an owner-user or family compound.

C

Convert to Condominium

Add the floor, finish the cellar, sell four residences into a block already proven above $1,270/SF — residuals to ~$2.8M on the building alone.

D

Re-Tenant at Market

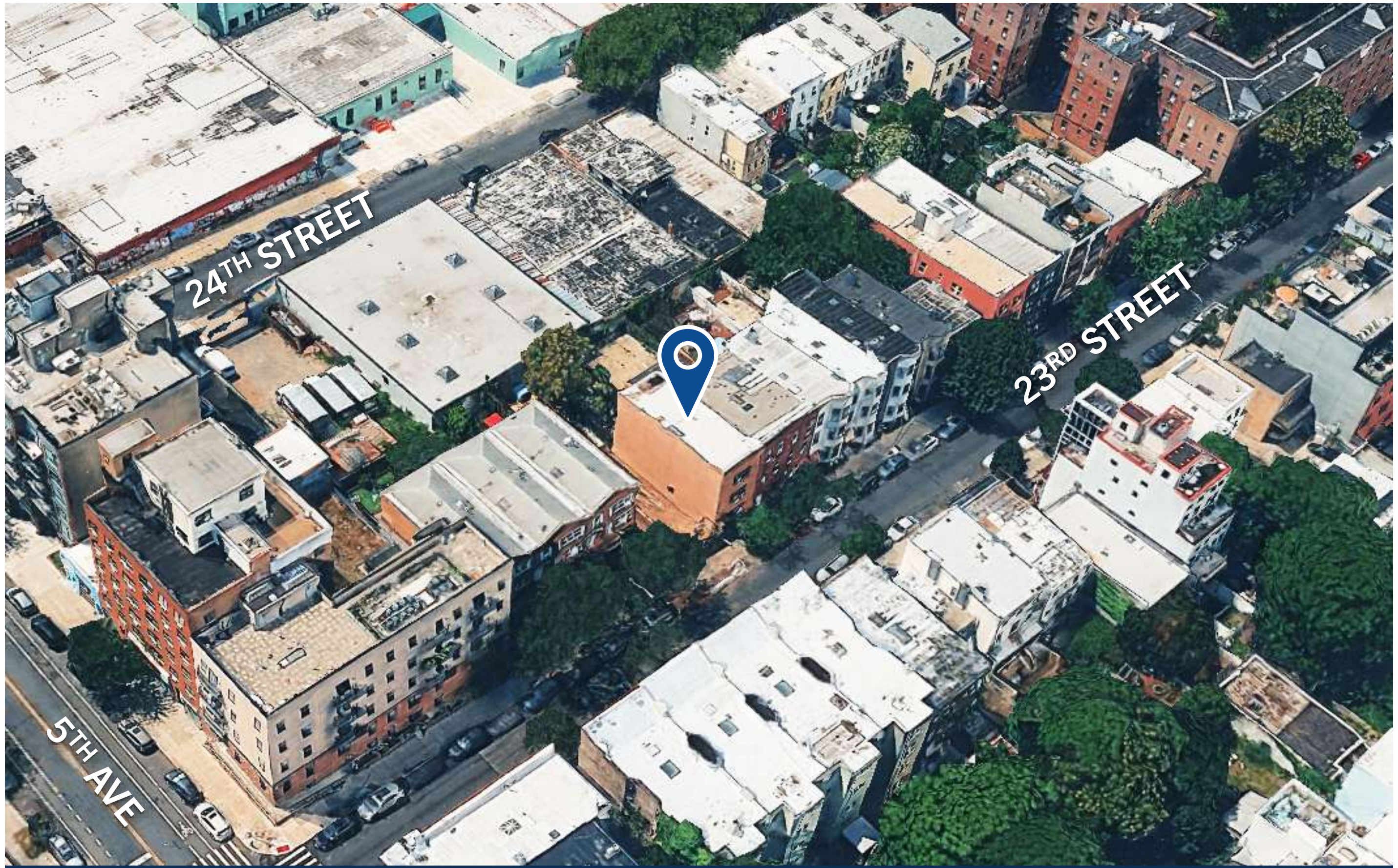
Nine bedrooms across three full-floor units where three-bedrooms average $4,095 and reach $7,952. Unregulated — rents reset freely.

E

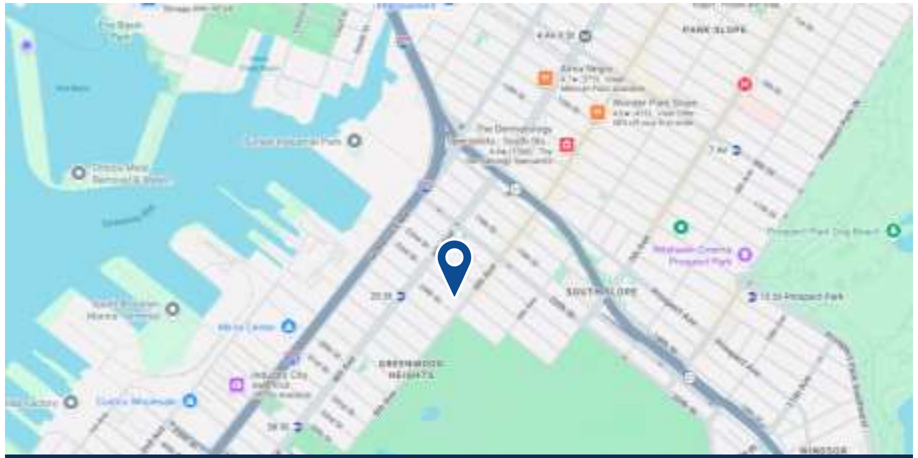
Build the Added Floor

~845 SF of as-of-right R6B floor area remains — roughly one full 1,076 SF floor. City of Yes may add materially more.

Aerial & Area Context



AERIAL VIEW — 216 23RD STREET AT CENTER



RED HOOK · PARK SLOPE · SUNSET PARK · GREENWOOD

TRANSIT

R at 25th Street (0.13 mi) & Prospect Avenue (0.34 mi)

D/N/R at 36th Street

F at 4th Avenue

F/G/R at 9th Street

Zoning & Tax Map

BLOCK 649, LOT 27 — KINGS COUNTY

ZONING & BUILDABLE

Zoning district	R6B — General Residence, contextual
FAR	2.0 max · 50′ height limit
Built area	3,228± SF (1.59 FAR)
Permitted as-of-right	~4,073 SF
Unused development rights	~845 SF — roughly one added floor
Flood zone	X — not in a FEMA SFHA
Tax class / block-lot	Class 1 · Block 649, Lot 27

City of Yes (Dec. 2024) may unlock materially more floor area via the Universal Affordability Preference. Buyer's zoning counsel to confirm application to this R6B lot.

Property Photos

216 23rd Street, Brooklyn, NY 11232

Free-Market Triple Net Townhouse · Exclusive Offering Memorandum

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