

# 51-55 VERONICA PLACE BROOKLYN NY 11226

OFFERING MEMORANDUM





# PROPERTY INFORMATION

## Property Information

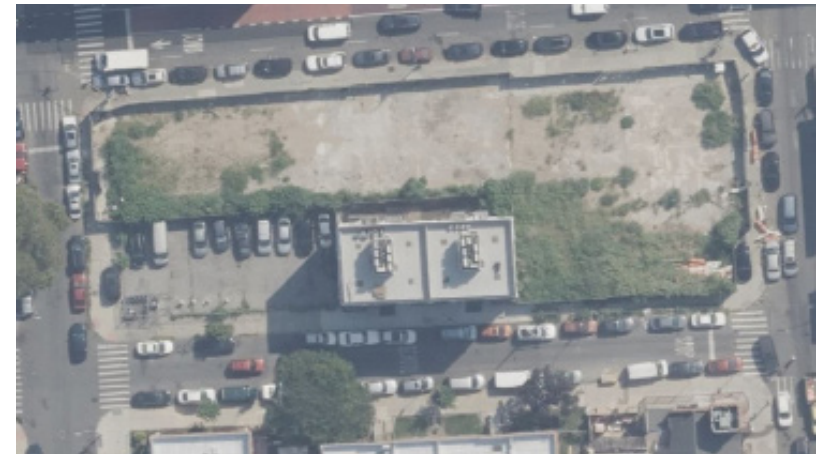
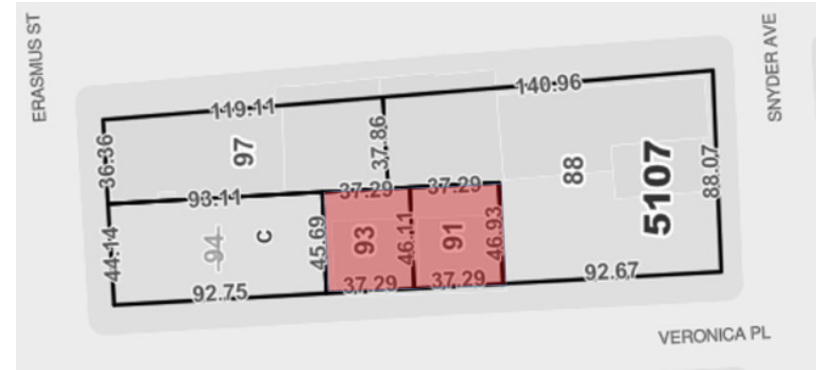
**Address:** 51-55 Veronica Place  
**Block / Lot:** 5107 / 91-93  
**Building Class:** C1  
**Stories:** 4

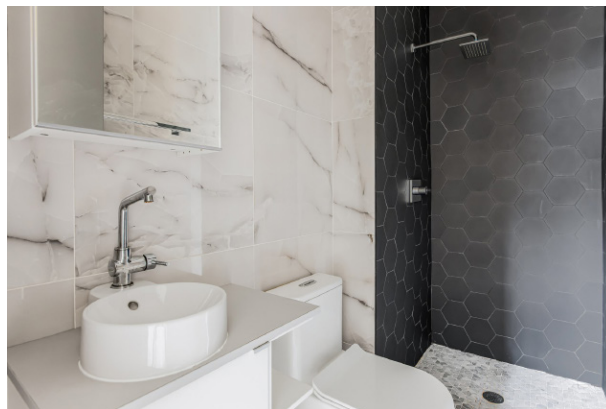
FLOOR	GROSS SF	DIMENSION	
Cellar Level	2170	70' X 31	(Approx.)
1 <sup>st</sup> Floor	2812	74' x 38'	(Approx.)
2 <sup>nd</sup> Floor	2516	74' x 34'	(Approx.)
3 <sup>rd</sup> Floor	2516	74' x 34'	(Approx.)
4 <sup>th</sup> Floor	2812	74' x 38'	(Approx.)

**Residential Building SF:** 10,656 (Approx.)  
**Lot Dimensions:** 75' x 47' (Approx.)  
**Lot SF:** 3,525 (Approx.)  
**Zoning:** R6  
**FAR:** 2.89

## Financials

**Assessment (24/25):** \$327,564  
**Taxes (24/25):** \$1,831.60  
**Tax Rate (Class 2):** 12.5020%







# INVESTMENT OPPORTUNITY



**\$6,095,000 / \$435,000**

ASKING PRICE / PRICE PER UNIT



**4 Stories**

WALK UP MULTIFAMILY



**2020**

VINTAGE - NEWLY BUILT



**14 Units**

APARTMENT COUNT



**10,656**

GROSS BUILDING SF



**1 Beds, 2 Beds, 3 Beds**

UNIT MIX



**30 Year 421a**

TAX ABATEMENT



**100 %**

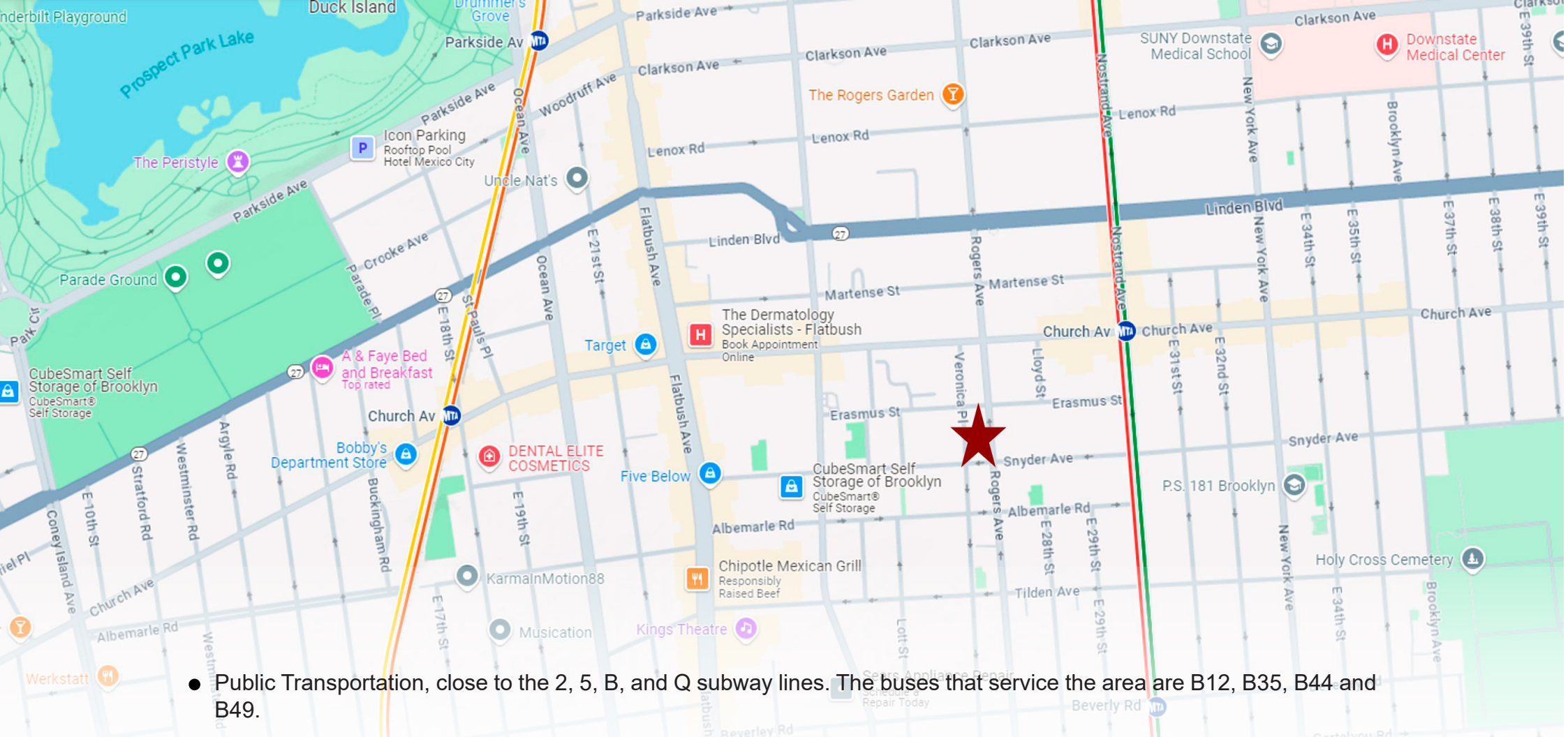
OCCUPANCY



**\$407,693.00 / \$322,945**

GROSS INCOME / NET INCOME





- Public Transportation, close to the 2, 5, B, and Q subway lines. The buses that service the area are B12, B35, B44 and B49.
- Quiet residential block within walking distance to Kings Theater, Prospect Park, SUNY Downstate Medical School, Brooklyn College, Kings County Hospital, and lots of shopping on Church and Flatbush Avenue.
- Quality Finishes – stainless steel appliances, recessed lighting, split A/C system and personal heating units, washer / dryer in all units, etc.
- New Construction – low maintenance with a fully occupied building.
- Path to Fully Free Market apartments after abatement.
- Tenant pays own heating.



# INCOME / RENT ROLL AND EXPENSE

Revenue		
		<b>Actual</b>
Gross Montly Income:		\$33,974
Gross Annual Income:		\$407,693
Vacancy & Collection(3%):		<b>\$12,231</b>
Effective Gross Income(EGI):		\$395,462
Expenses		
	<b>% of EGI</b>	<b>Actual</b>
Real Estate Taxes 421a 30yr Abatement:	0.47%	\$1,844
Insurance:	2.68%	\$10,581
Water/Sewer:	1.09%	\$4,324
Electric (Common Areas):	1.82%	\$7,200
Miscellaneous Services:	1.43%	\$5,650
Legal / Professional:	1.56%	\$6,150
Other Expenses:	1.18%	\$4,656
Repairs & Maintenance:	1.32%	\$5,232
Management Fees:	6.80%	\$26,880
<b>Total Expenses</b>		<b>\$72,517</b>
Summary		
		<b>Actual</b>
Effective Gross Income:		\$395,462
Less Expenses:	18.34%	<b>\$72,517</b>
Net Operating Income (NOI):		\$322,945

51-55 Veronica Place Brooklyn NY						
4 story - 14 Unit residential building (7 units per building) with an empty cellar						
Unit	Rent	Exp Date	Bedroom	Bathroom	Unit Status	Subsidy
51 2B	\$ 2,098.95	04/30/2025	1	1	Affordable	
51 3B	\$ 2,058.97	09/30/2025	1	1	Affordable	
51 4B	\$ 1,999.00	02/28/2024	1	1	Affordable	
55 2A	\$ 1,999.00	06/30/2024	1	1	Affordable	
55 3A	\$ 2,098.95	05/31/2025	1	1	Affordable	
55 4A	\$ 2,063.97	09/30/2025	1	1	Affordable	Voucher
51 2A	\$ 2,362.50	02/01/2025	2	1	Stabilized	
51 3A	\$ 2,625.00	09/31/2024	2	1	Stabilized	
51 4A	\$ 2,454.00	08/31/2024	2	1	Stabilized	
55 2B	\$ 2,446.00	01/31/2025	2	1	Stabilized	
55 3B	\$ 2,440.06	02/28/2025	2	1	Stabilized	
55 4B	\$ 2,533.00	06/30/2024	2	1	Stabilized	
51 1	\$ 3,395.00	07/31/2024	3	2	Free market	
55 1	\$ 3,400.00	07/31/2024	3	2	Free market	
<b>Monthly Total</b>	<b>\$ 33,974.40</b>					
<b>Total Annual Income</b>	<b>\$ 407,692.80</b>					
<b>Occupancy</b>	<b>100%</b>					



**\$407,692.80**

ANNUAL GROSS INCOME



**\$322,945**

NET OPERATING INCOME



**100%**

OCCUPIED



**\$48**

AVERAGE RENT PER SF







# CERTIFICATE OF OCCUPANCY



## Certificate of Occupancy

Page 1 of 2

**CO Number: 321580749T002**

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

<b>A.</b>	<b>Borough:</b> Brooklyn <b>Address:</b> 55 VERONICA PLACE <b>Building Identification Number (BIN):</b> 3425586	<b>Block Number:</b> 05107 <b>Lot Number(s):</b> 91 <b>Building Type:</b> New	<b>Certificate Type:</b> Temporary <b>Effective Date:</b> 10/06/2020 <b>Expiration Date:</b> 01/04/2021
This building is subject to this Building Code: For zoning lot metes & bounds, please see BISWeb.			
<b>B.</b>	<b>Construction classification:</b> 2-A (2014/2008 Code) <b>Building Occupancy Group classification:</b> R-2 (2014/2008 Code) <b>Multiple Dwelling Law Classification:</b> HAEA <b>No. of stories:</b> 4 <b>Height in feet:</b> 43 <b>No. of dwelling units:</b> 7		
<b>C.</b>	<b>Fire Protection Equipment:</b> Fire alarm system, Sprinkler system		
<b>D.</b>	<b>Type and number of open spaces:</b> None associated with this filing.		
<b>E.</b>	<b>This Certificate is issued with the following legal limitations:</b> None		
<b>Outstanding requirements for obtaining Final Certificate of Occupancy:</b> There are 4 outstanding requirements. Please refer to BISWeb for further detail.			
<b>Borough Comments:</b> OK TO RENEW TCO#2 FOR 90 DAYS.			

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



## Certificate of Occupancy

Page 1 of 2

**CO Number: 321519996F**

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

<b>A.</b>	<b>Borough:</b> Brooklyn <b>Address:</b> 51 VERONICA PLACE <b>Building Identification Number (BIN):</b> 3425585	<b>Block Number:</b> 05107 <b>Lot Number(s):</b> 93 <b>Building Type:</b> New	<b>Certificate Type:</b> Final <b>Effective Date:</b> 07/14/2020
This building is subject to this Building Code: For zoning lot metes & bounds, please see BISWeb.			
<b>B.</b>	<b>Construction classification:</b> 2-A (2014/2008 Code) <b>Building Occupancy Group classification:</b> R-2 (2014/2008 Code) <b>Multiple Dwelling Law Classification:</b> HAEA <b>No. of stories:</b> 4 <b>Height in feet:</b> 43 <b>No. of dwelling units:</b> 7		
<b>C.</b>	<b>Fire Protection Equipment:</b> Fire alarm system, Sprinkler system		
<b>D.</b>	<b>Type and number of open spaces:</b> None associated with this filing.		
<b>E.</b>	<b>This Certificate is issued with the following legal limitations:</b> None		
<b>Borough Comments:</b> None			

Borough Commissioner

Commissioner

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# KEY FACTS

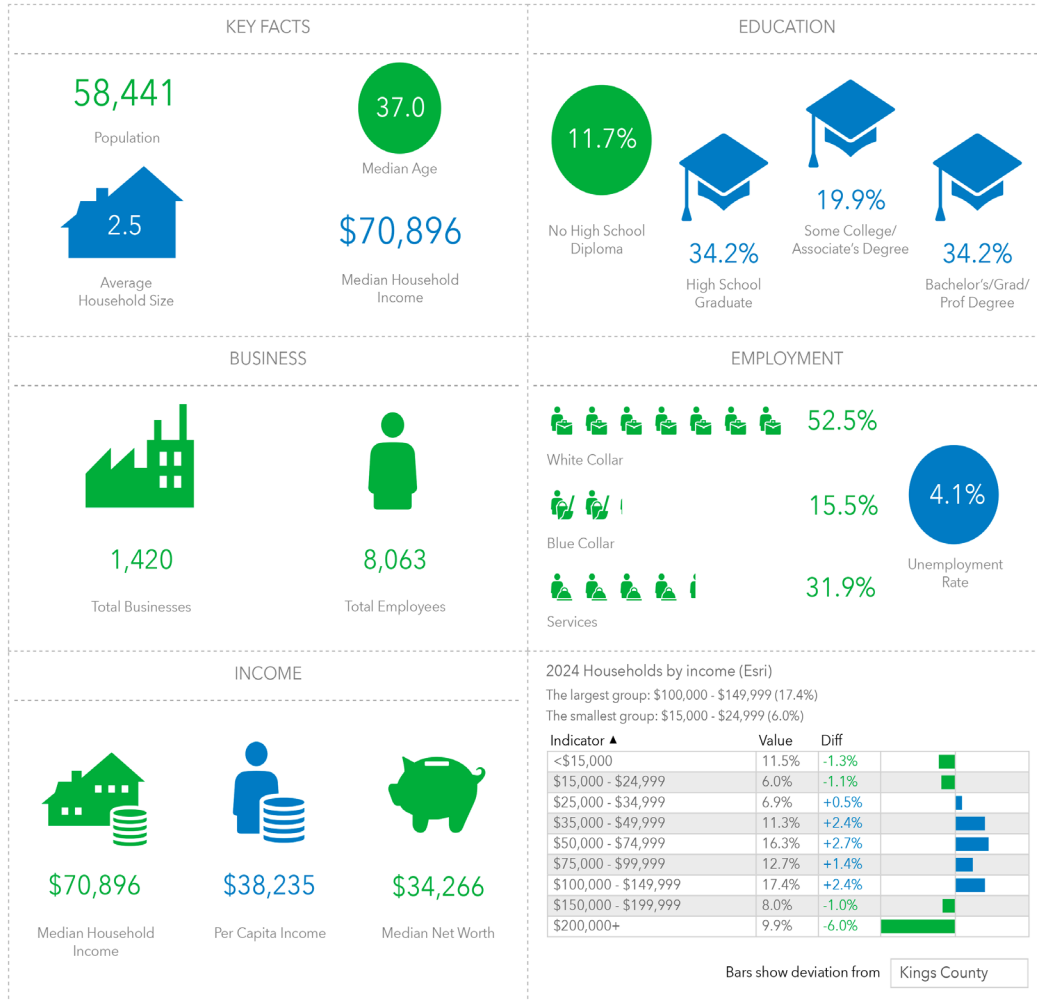
## Key Facts

55 Veronica Pl, Brooklyn, New York, 11226 (0.5 miles)  
 55 Veronica Pl, Brooklyn, New York, 11226  
 Ring of 0.5 miles

Prepared by Esri  
 Latitude: 40.64917  
 Longitude: -73.95274

## Key Facts

55 Veronica Pl, Brooklyn, New York, 11226  
 Ring of 0.5 miles



Source: This infographic contains data provided by Esri (2024, 2029), Esri-Data Axle (2024). © 2024 Esri

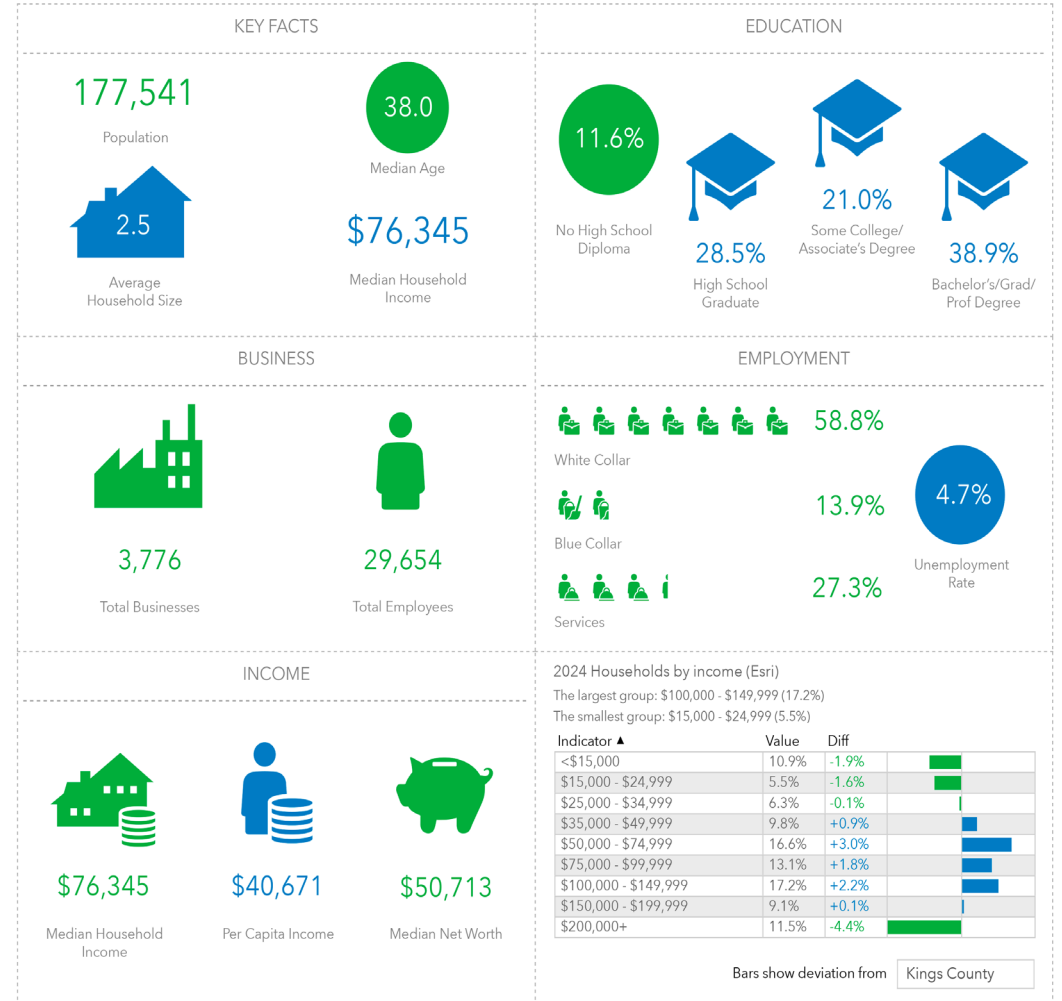
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# HOUSING MARKET CHARACTERISTICS

## Housing Market Characteristics

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### Housing Market Characteristics

55 Veronica Pl, Brooklyn, New York, 11226  
Ring of 0.5 miles

**\$700,636** ↑  
Median Home Value  
33% higher than New York which is \$469,072

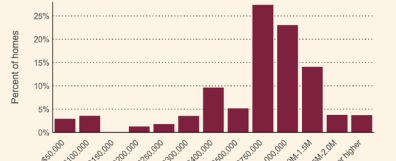
**42**  
Housing Affordability Index

**61.9%**  
Percent of Income for Mortgage

**220**  
Percent of Income for Mortgage (Index)

Age <18 **10,248** Age 18-64 **39,572** Age 65+ **8,620** Total Pop **58,441** Pop Growth **0.06%** Average HH Size **2.50** Median Net Worth **\$34,266**

#### Home Value





# ECONOMIC DEVELOPMENT PROFILE

## Economic Development Profile

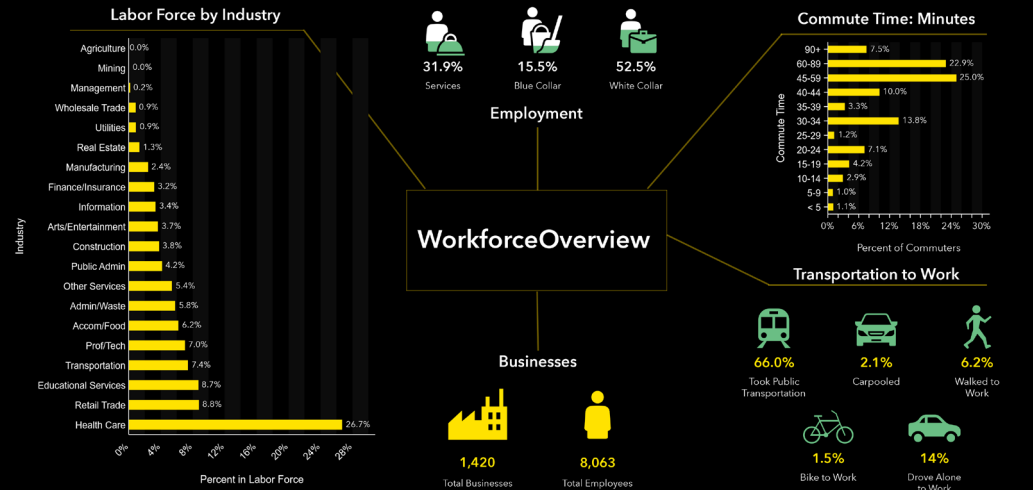
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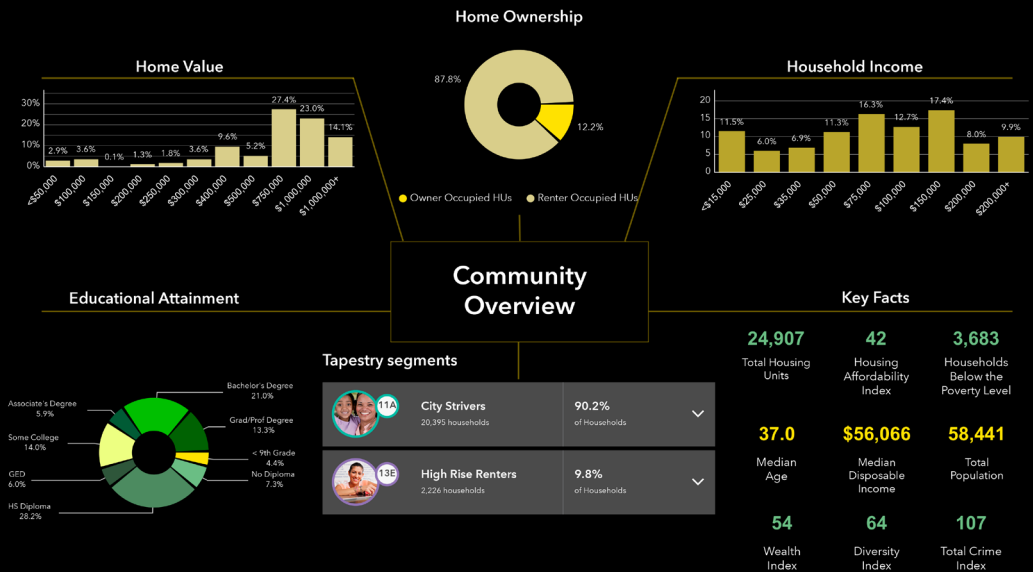
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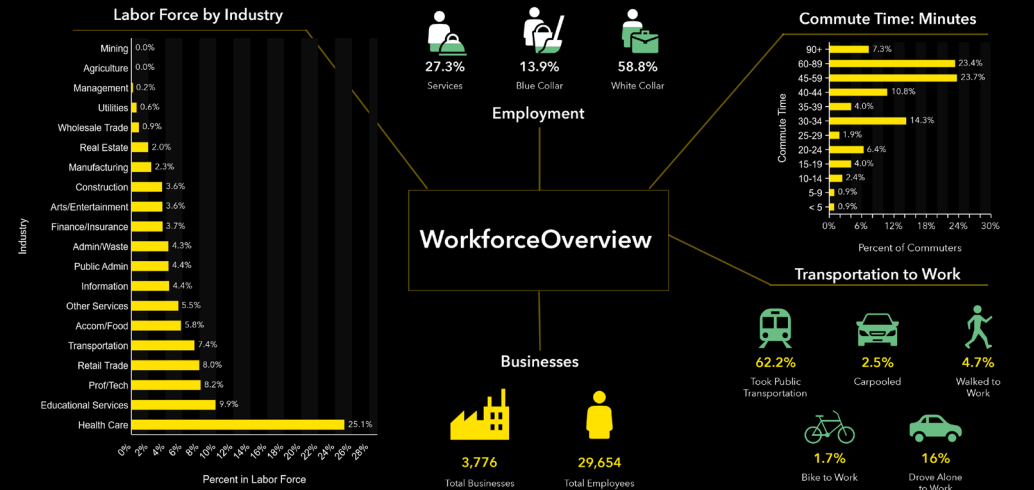
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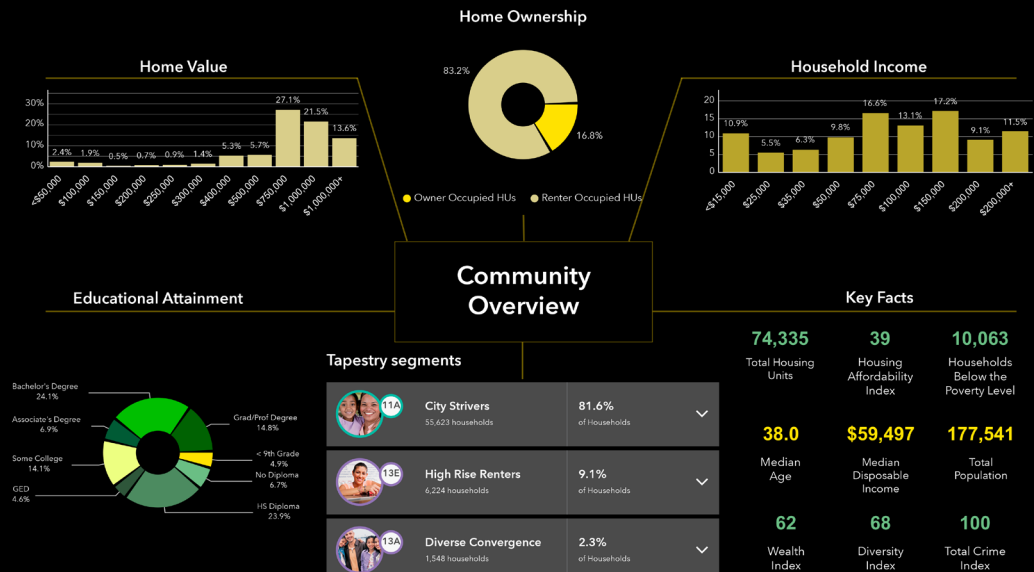
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## BLACKSEEDS | PROPERTY GROUP



Sean Sears 917 715 8965  
[Seansears@live.com](mailto:Seansears@live.com)

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