

OFFERING MEMORANDUM



39 Clifton Place
CLINTON HILL - BROOKLYN

Marcus & Millichap
NYM GROUP



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PRESENTED BY NEW YORK MULTIFAMILY

Simply put, 39 Clifton Place is a trophy asset in every sense. Earning the Lucy G. Moses Preservation Award in 2019 as the culmination of more than a decade and a half of immaculate care and upgrades. The award — one of New York City's highest honors for historic preservation — recognizes not only craftsmanship but architectural integrity.

The building is a 5-unit corner mixed-use property totaling approximately 5,000 square feet, comprised of two retail spaces and three apartments. Its corner exposure provides exceptional light, scale, and presence, while two residential units benefit from private outdoor space. The property functions as both a residential building and a neighborhood anchor.

Early capital work began in 2012 with foundational improvements, including cementing the basement soil floor, chimney repointing, replacement, and selective removal, and chimney relining for the boiler flue. These projects addressed core structural and mechanical systems well before cosmetic upgrades, setting the tone for the ownership's long-term approach to the building.

Around 2010, the main stair and banister were fully rebuilt, followed in 2014 by major structural, mechanical, and exterior improvements, including new roofing beneath the rear extension, upgraded electrical infrastructure, and comprehensive plumbing upgrades. That same year, ownership completed the construction of a 600-square-foot private roof deck, supported by steel beams and delivered with full drainage, utilities, engineering sign-off, and Landmarks approvals.

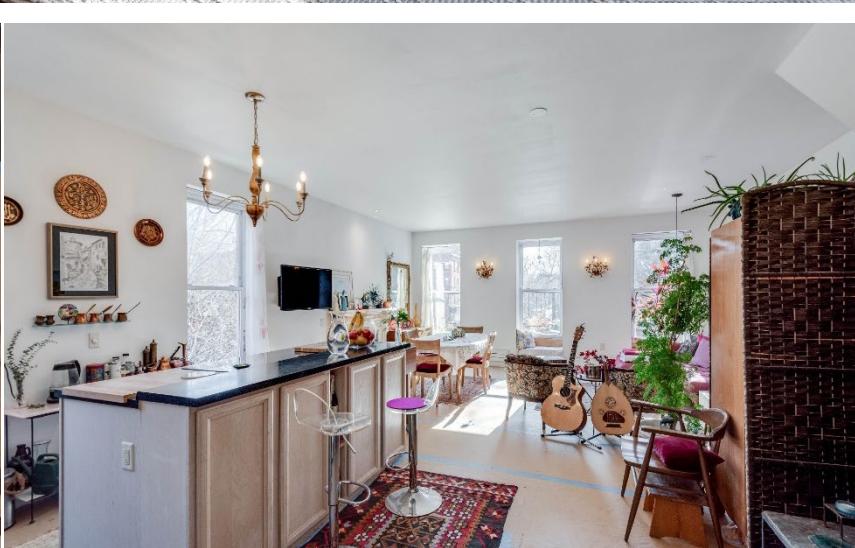
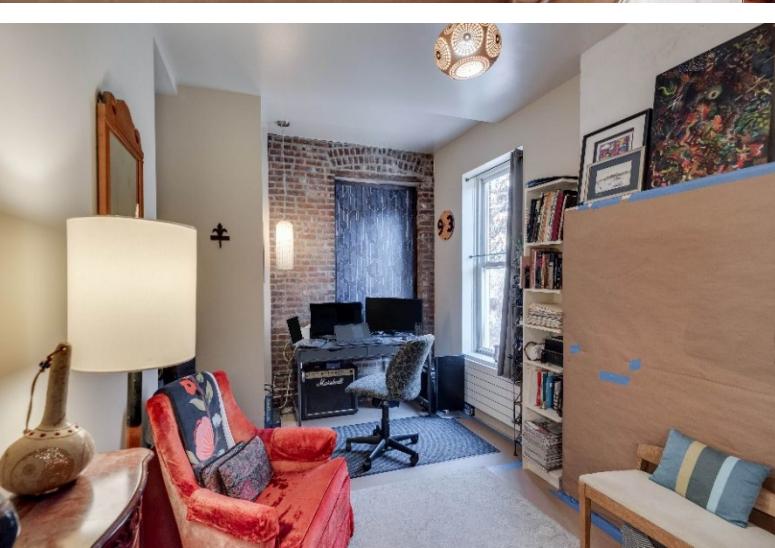
In 2015, the third-floor apartment was fully gutted and rebuilt to a high standard, establishing a benchmark for quality throughout the property. Building-wide enhancements continued in 2018 with a new top roof, full brick repointing and stucco restoration, rehabilitation of the brownstone façade and cornice, storefront upgrades, and a complete structural rehabilitation of the fire escape. These efforts directly contributed to the building's Lucy G. Moses Award recognition the following year.

More recent work continued this same level of care. In 2022, the second-floor main apartment was fully gut renovated, including leveled floors, reinforced joists and select ceiling joists, repointed interior brick walls, new electrical service, and Runtal radiators throughout. The residential hot water heater was replaced in 2023, and common areas were refreshed in 2025. The building also received a Letter of No Objection from the NYC Department of Buildings in 2023, confirming legal occupancy and previously established condo eligibility.

Every unit except the corner wine bar will be delivered vacant and impeccably maintained, while the wine bar itself remains a high-performing local institution. Taken together, 39 Clifton Place represents not a collection of renovations, but a sustained philosophy of ownership — one defined by preservation, permanence, and pride.

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THE NEW YORK
LANDMARKS
CONSERVANCY

35th Annual
**Lucy G. Moses
Preservation Awards**

39 CLIFTON PLACE WINS LUCY G MOSES PRESERVATION AWARD

The Lucy G. Moses Preservation Award is one of New York City's highest honors for historic preservation, presented annually by the New York Landmarks Conservancy.

It recognizes outstanding restoration projects that demonstrate exceptional care, craftsmanship, and respect for a building's architectural integrity. The award is not given lightly — recipients are selected based on the quality of work, attention to historical detail, and the long-term impact of the restoration on the surrounding neighborhood.

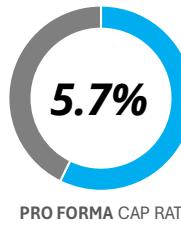
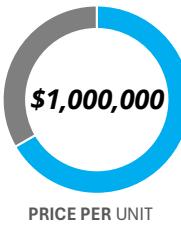
Winning projects typically involve substantial structural, exterior, and architectural investment carried out with intention, preserving the character of the building while ensuring its durability for decades to come. For owners and investors, a Lucy G. Moses Award signals a level of pride, discipline, and long-term thinking that is rare — and increasingly difficult to replicate in today's market.



ASKING PRICE

\$5,000,000

TOTAL SF	5,000
TOTAL UNITS	5
\$/SF	\$1,000
\$/UNIT	\$1,000,000
PRO FORMA CAP	5.7%



FINANCIAL ANALYSIS

FINISHING COSTS

	LOW END	HIGH END
Renovation Cost (Hard & Soft)	\$0	\$0
Purchase Price	\$5,000,000	\$5,000,000
ALL-IN	\$5,000,000	\$5,000,000

DEBT

	LOW END	HIGH END	PRO FORMA
Loan Amount	58% LTV	\$2,900,000	
Rate		6.25%	
Term		5	
Amortization		30	
Monthly Debt Service		-\$17,856	
Annual Debt Service	1.32 DSCR	-\$214,270	

	LOW END	HIGH END
Net Income (NOI)	\$246,815	\$286,388
GRM	16.5	14.5
Cap Rate	4.9%	5.7%

PROPERTY SNAPSHOT

Submarket

Property Type	Mixed Use
Building Dimensions	20 ft x 100 ft
Gross Square Footage	5,000
Total Units	5
Total Residential Units	3
Total Commercial Units	2

Clinton Hill

Mixed Use
20 ft x 100 ft
5,000
5
3
2

Zoning

R6B, C2-4
Block / Lot
1947/34
Landmark
Yes
IH/MIH
No
Opportunity Zone
No
Lot Dimensions
20 ft x 100 ft
Lot Area Square Footage
2,000
Base FAR
2.00
Base BSF
4,000
Additional Air Rights
0

Taxes

\$30,208
Tax Class:
2A

Tax Abatement

None

CAPITAL IMPROVEMENTS HIGHLIGHTS

- **2010:** Full rebuild of main stair and banister
- **2012:** Basement cemented soil floor and structural stabilization
- **2012:** Chimney repointing, replacement, removal, and boiler flue relining
- **2014:** New roof beneath rear extension with structural upgrades
- **2014:** Engineered 600 SF roof deck with Landmarks approval
- **2015:** Full gut renovation of third-floor apartment
- **2018:** New top roof installation
- **2018:** Building-wide brick repointing, stucco, and façade restoration
- **2018:** Complete structural fire escape rehabilitation
- **2022:** Full gut renovation of second-floor apartment with reinforced joists

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COMMERCIAL RENT

UNIT	TENANT	NOTES	NET SF	EXPIRATION	ACTUAL	\$/SF	PRO FORMA	\$/SF
Wine Bar	Entre Nous		1,190	Jan-30	\$8,593	\$87	\$8,850	\$89
Artist Studio	<i>Owner Occupied Delivered Vacant - rents are low end/high end</i>			510		\$3,500	\$82	\$4,000
MONTHLY COMMERCIAL REVENUE			1,700			\$12,093		\$12,850

OTHER INCOME & REIMBURSEMENTS

SPACE	CATEGORY	NOTES	NET SF	EXPIRATION	ACTUAL	\$/SF	PRO FORMA	\$/SF
Retail	Tax	25% Above Base year 2021-2022 (\$22,916)			\$152		\$152	
MONTHLY OTHER INCOME & REIMBURSEMENTS REVENUE					\$152		\$152	

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	NET SF	EXPIRATION	LOW END	\$/SF	HIGH END	\$/SF
2F	FM	200 sf Private Front Terrace Owner Occupied Delivered Vacant	2 Bedroom	1,020	NA	\$5,000	\$59	\$6,000	\$71
2R	FM	Loft Style Owner Occupied Delivered Vacant	Studio	510	NA	\$3,250	\$59	\$3,750	\$65
3	FM	600 sf Private Rear Terrace Owner Occupied Delivered Vacant	2 Bedroom	1,020	NA	\$5,250	\$62	\$6,500	\$76
MONTHLY RESIDENTIAL REVENUE				2,550		\$13,500	\$64	\$16,250	\$76

	ACTUAL	PRO FORMA
Annual Commercial Revenue	\$145,110	\$154,203
Annual Other Income Revenue	\$1,824	\$1,824
Annual Residential Revenue	\$162,000	\$195,000
TOTAL ANNUAL REVENUE	\$308,934	\$351,027

***Building was previously approved for condos**



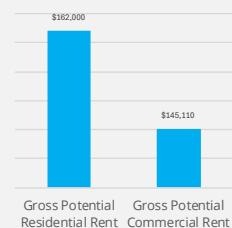
INCOME

	CURRENT		PRO FORMA	
	%EGI	\$/UNIT	%EGI	\$/UNIT
Gross Potential Residential Rent	\$162,000	52%	\$54,000	\$195,000
Gross Potential Commercial Rent	\$145,110	47%	\$72,555	\$154,203
Other Income	\$1,824	1%	\$608	\$1,824
Gross Income	\$308,934		\$61,787	\$351,027
Vacancy/Collection Loss	(\$6,179)	2%	(\$1,236)	(\$7,021)
Effective Gross Income	\$302,755		\$60,551	\$70,205
Average Residential Rent/Month/Unit	\$4,500			\$5,417

EXPENSES

	Tax Class 2A	% EGI		% EGI	
		Actual	\$/UNIT	Projected	\$/UNIT
Property Taxes		\$30,208	10%	\$6,042	\$31,114
Fuel (Tenants pay for heat)		\$0	0%	\$0	\$0
Insurance		\$5,750	2%	\$1,150	\$5,923
Water and Sewer		\$3,500	1%	\$700	\$3,605
Repairs and Maintenance		\$3,750	1%	\$750	\$3,863
Common Electric		\$1,250	0.4%	\$0.25	\$1,288
Super Salary		\$2,400	1%	\$480	\$2,472
Management Fee		\$9,083	3%	\$1,817	\$9,355
Total Expenses		\$55,941	18%	\$11,188	\$57,619
Net Operating Income		\$246,815			\$286,388

INCOME BREAKDOWN



TAXES

\$30,208

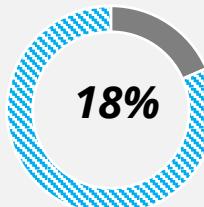
TAXES AS % OF INCOME

10%

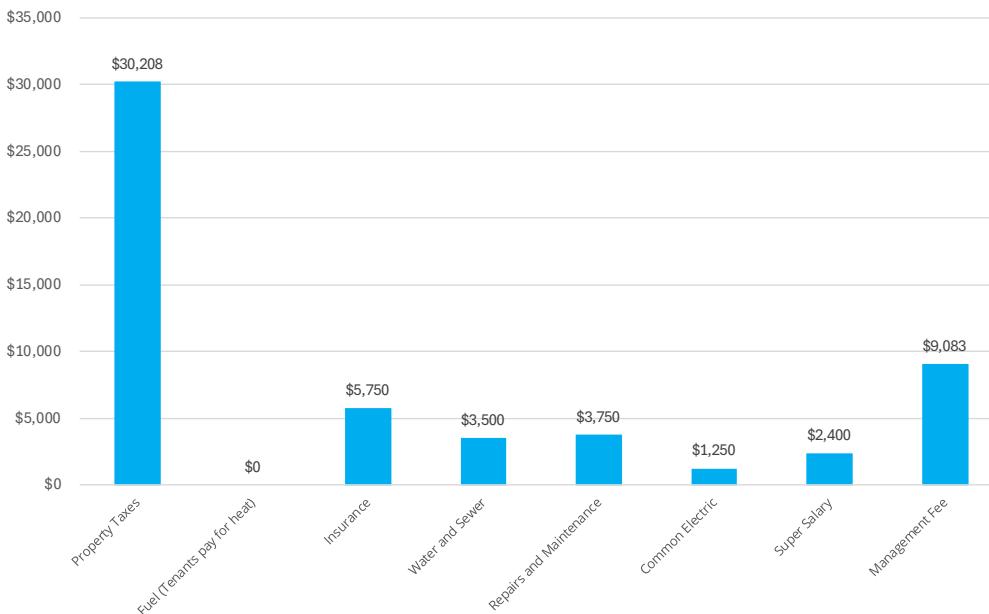
NET INCOME

\$246,815

EXPENSE RATIO

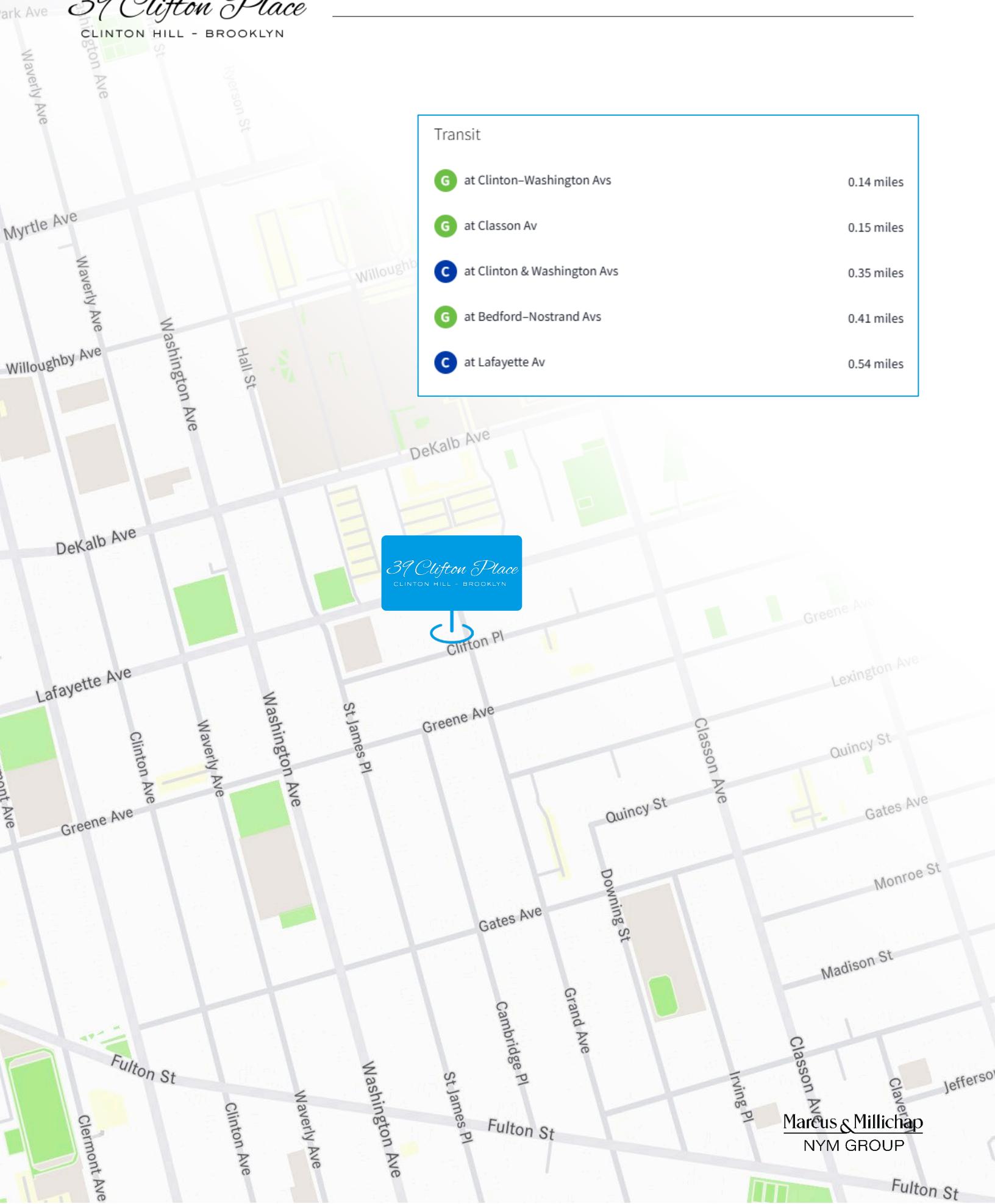


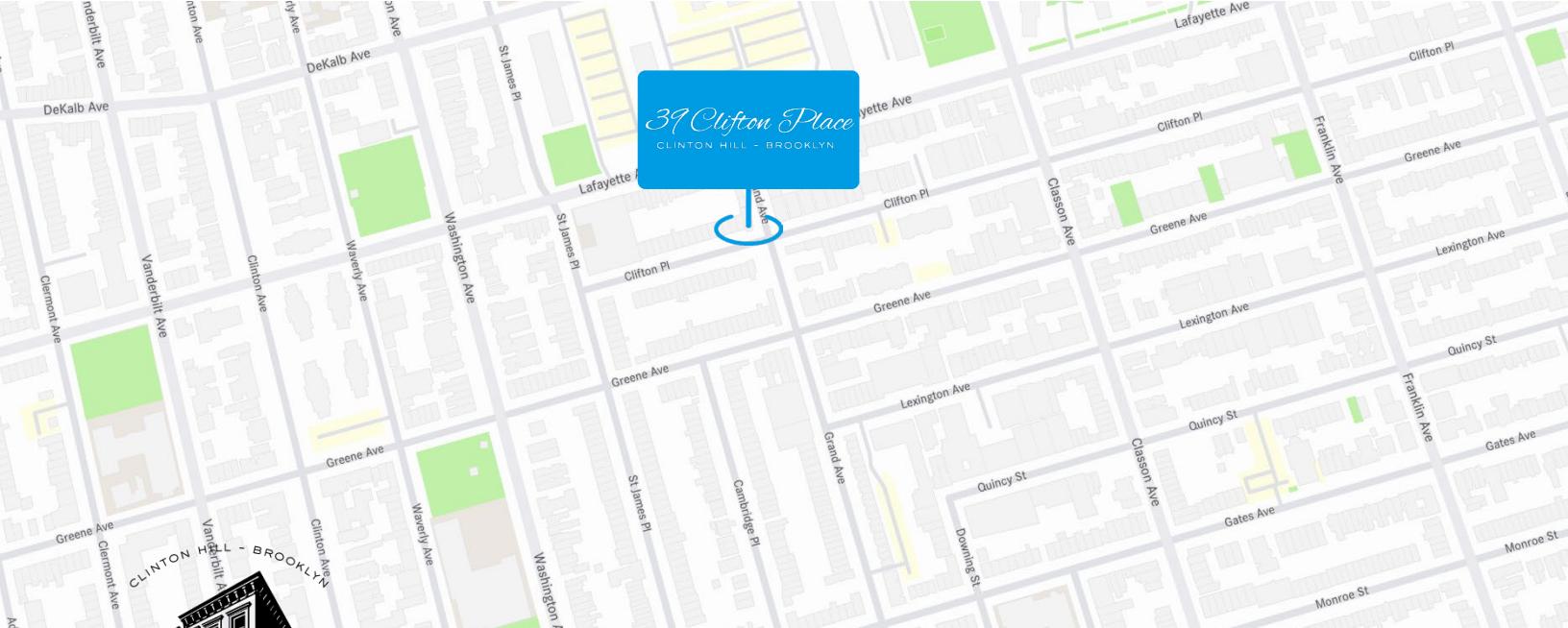
EXPENSE BREAKDOWN



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PROPERTY DESCRIPTION

CITY:	Clinton Hill, Brooklyn
STATE:	NY
BLOCK & LOT:	1947 / 34
LOT DIMENSIONS:	20 ft X 100 ft
LOT SF:	2,000
BUILDING DIMENSIONS:	20 ft X 70 ft
BUILDING SF:	5,000
ZONING:	R6B, C2-4
MAX FAR:	2.00
AVAILABLE AIR RIGHTS:	0
LANDMARK DISTRICT:	YES
HISTORIC DISTRICT:	YES
ANNUAL TAX BILL:	\$30,208
TAX CLASS:	2A



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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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Broker of Record: John Krueger Lic. # 1030125789



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