



23 PARK STREET BROOKLYN, NY 11206

OFFERING MEMORANDUM

OFFERED AT \$2,750,000.00



MINOTAUR
MANAGEMENT

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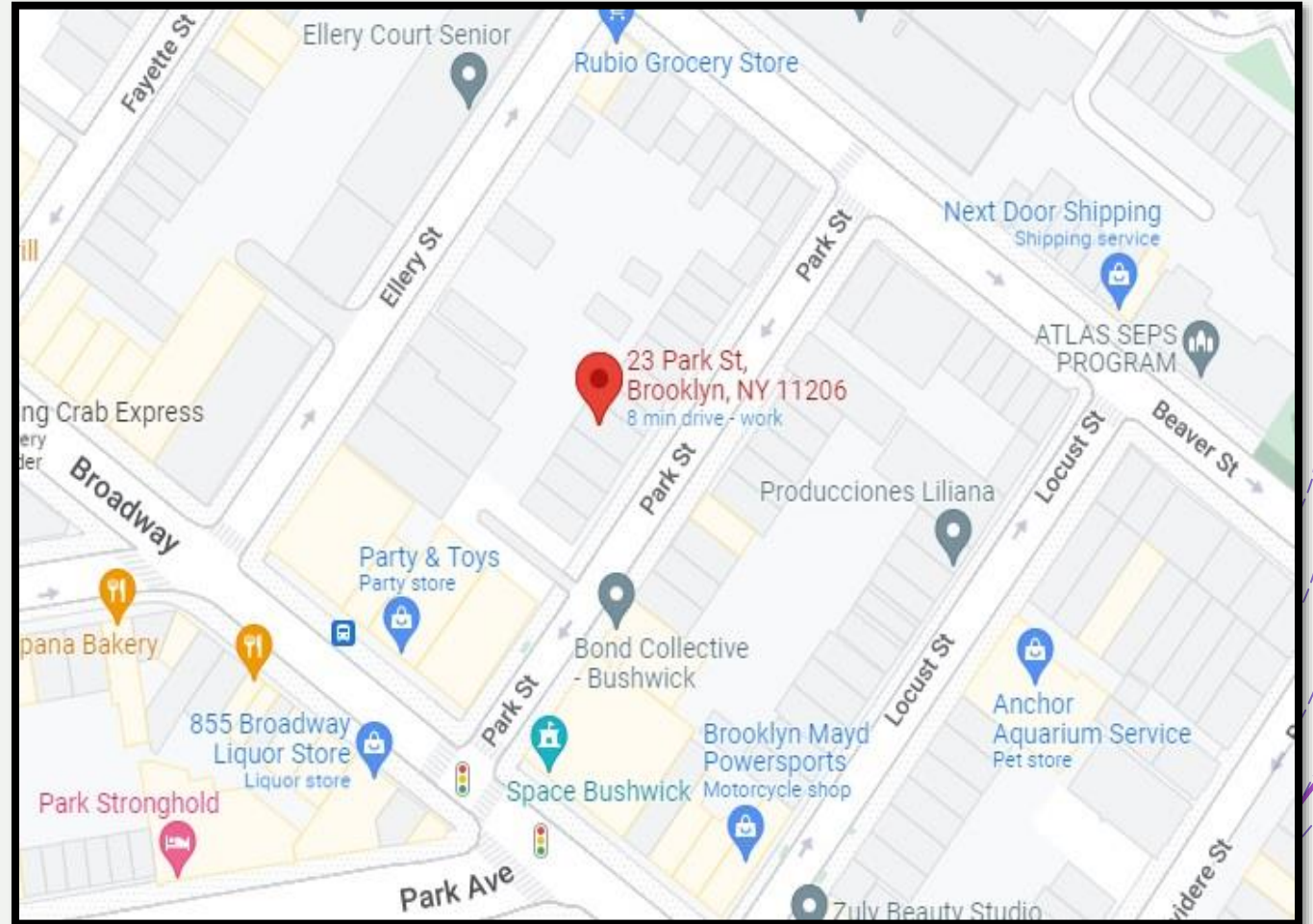
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Property Highlights

- + 8 Unit Multifamily consisting of 4 studio apartments and 4 2BR/1Bath apartments
- + Gut renovated, new Certificate of Occupancy 2003
- + Entire building is Free Market
- + Fully sprinklered
- + Frame structure, brick facade
- + Newer roof -2017
- + 100% occupied, historically close to zero vacancies
- + Long-term ownership, well-maintained, very low operating expenses
- + No open violations
- + Desirable 2A tax class
- + Attractive location on quiet, tree-lined block in East Williamsburg
- + 3 blocks from JMZ trains at Flushing Ave (15-minute ride into Manhattan)
- + Average studio size: 250 sf
- + Average 2BR size: 650 sf

PROPERTY DETAILS

Gross Square Footage	4,125 sq. ft. above grade
Parcel Footprint	25 x 55sf on 25 x 100 lot
Tax Block and Lot	3 (Brooklyn) Block 3133 Lot 41
Year Built/Renovated	1931/2003
Number of Stories	3
Zoning	M1-1 Property is legal non-conforming




Property Financials

Property Information	
Address:	23 Park Street
City State Zip:	Brooklyn, NY 11206
Cross Streets:	Broadway & Beaver St
Neighborhood	Bushwick
Block & Lot:	3133-41
Lot Frontage:	25
Lot Depth:	100
Lot SF:	2,500
Building Information	
Building Class:	C2
Building Frontage:	25
Building Depth:	55
Building SF:	4,125
Year Built/Renovated:	1931
Construction Type:	Masonry
Stories:	3
Residential Units:	8
Commercial Units:	0
Total Units:	8
Zoning and Development Rights	
Zoning:	M1-1
FAR:	1.00
Max FAR:	2,500
Available Air Rights:	-1,625
Property Tax Information	
Tax Class:	2A
Tax Tear	2024-2025
Market Value	\$1,121,600
Assessed Value @ 45%	\$504,720
Transitional Assessed Value:	\$79,890
Tax Rate:	12.5020%
Full Tax Bill:	\$9,988
Abated Tax Bill	NA

Financial Overview					23 Park Street	
Rent Roll					Actual	Projected
Unit	Lease Start	Lease End	Status	Bed/Bath	Rent/Month	Rent/Month
1	5/1/2024	4/30/2025	FM	Studio	\$1,775	\$1,850
2	8/1/2023	7/1/2025	FM	Studio	\$1,725	\$1,850
3	1/1/2024	12/31/2024	FM	Studio	\$1,800	\$1,850
4	11/1/2023	10/31/2024	FM	Studio	\$1,775	\$1,850
5	4/1/2024	3/31/2025	FM	2 Bed/1 Bath	\$2,625	\$2,800
6	8/1/2023	7/31/2025	FM	2 Bed/1 Bath	\$2,400	\$2,800
7	5/1/2024	4/30/2025	FM	2 Bed/1 Bath	\$2,800	\$2,800
8	8/1/2023	7/31/2024	FM	2 Bed/1 Bath	\$2,675	\$2,800
Monthly Gross Revenue					\$17,575	\$18,600
Annual Gross Revenue					\$210,900	\$223,200
Vacancy + Collections					3%	
					(\$6,327)	(\$6,696)
Effective Gross Income:					\$204,573	\$216,504
Expenses					Actual	Projected
Repairs & Maint.		<i>estimated</i>			\$3,000	\$4,400
Management Fees		3%			\$6,137	\$6,495
Insurance					\$3,177	\$4,500
Professional Fees		<i>estimated</i>			\$300	\$1,200
Taxes (RE)					\$9,192	\$10,000
Electric common areas					\$915	\$1,000
Gas Heat					\$3,026	\$3,200
Water Sewer					\$2,268	\$2,300
Super/Janitorial		<i>estimated</i>			\$6,000	\$6,000
Total Expenses					\$34,015	\$39,095
Net Operating Income					\$170,558	\$177,409
Metrics					Actual	Projected
Offering Price					\$2,750,000	\$2,750,000
Cap Rate					6.20%	6.45%
GRM					13.04X	12.32X
Price Per Unit					\$343,750	\$343,750
Price Per SF					\$667	\$667

Taxes and Certificate of Occupancy

Land Information	
Lot Size	
Frontage (feet)	25.00
Depth (feet)	100.00
Land Area (sqft)	2,500
Regular / Irregular	Regular
Corner	
Number of Buildings	1
Building Size	
Frontage (feet)	25.00
Depth (feet)	55.00
Stories	3
Extension	N
Assessment Information	
	Description Land Total
	ESTIMATED MARKET VALUE 220,000 1,168,000
	8-30% limitation - AV 13,358 70,919
	EXEMPT VALUE 0
Taxable/Billable Assessed Value	
	Assessed Value
Subject To Adjustments, Your 2022/23 Taxes Will Be Based On	70,919



CERTIFICATE OF OCCUPANCY

BOROUGH Brooklyn **DATE:** JAN 13 2003 **NO.** 301088999

This certificate supersedes C.O. NO. _____ **ZONING DISTRICT** M1-1

THIS CERTIFIES that the new—altered—existing—building—premises located at
23 Park Street Block 3133 Lot 41

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 HEREIN.


PERMISSIBLE USE AND OCCUPANCY

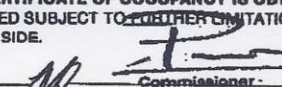
STORY	LIVE LOAD LB. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	O.G.						Boiler, open
First	40		4	4	2	J2	4 Dwelling Units
Second	40		2	4	2	J2	2 Dwelling Units
Third	40		2	4	2	J2	2 Dwelling Units

OPEN SPACE USES _____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

**NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
 A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED**

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

 **Borough Superintendent RKLYN 7**
BOROUGH SUPERINTENDENT

 **Commissioner - RKLYN 3**
COMMISSIONER

ORIGINAL OFFICE COPY - DEPARTMENT OF BUILDINGS COPY

R Form 34 (Rev. 05/01)

STREET VIEWS



A photograph of a hallway with walls covered in horizontal wood planks. On the left, a wooden staircase leads upwards. The ceiling is dark with exposed pipes and a single industrial-style light fixture. A fire extinguisher is mounted on the wall near the stairs. The floor is made of light-colored square tiles.

FRONT HALLWAY

A photograph of a hallway with white walls and a dark lower half. The floor is made of light-colored square tiles. Several dark green doors are visible along the right wall. The ceiling is dark with exposed pipes and recessed lighting. The hallway appears to be a rear or service area.

REAR HALLWAY

TYPICAL STUDIO APT



TYPICAL 2BR APT





BACKYARD

23 PARK STREET BROOKLYN NY 11206

CONTACT INFORMATION

For more information about this property or to arrange a viewing, contact:

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