



EXCLUSIVE OFFERING MEMORANDUM

# 121 HENRY STREET

121 HENRY STREET, BROOKLYN, NY 11201

Marcus & Millichap  
THE BRENNAN TEAM

260 MADISON AVENUE, 5TH FLOOR, NEW YORK, NY 10016



..... 121 HENRY STREET

# EXCLUSIVELY LISTED BY

## JOHN BRENNAN

Licensed Associate Real Estate Broker

260 Madison Avenue, 5th Floor, New York, NY 10016

718.475.4373

John.Brennan@marcusmillichap.com

Lic: NY# 10301221743

## VINCENT COMO

Licensed Real Estate Salesperson

260 Madison Avenue, 5th Floor, New York, NY 10016

646.805.1499

Vincent.Como@marcusmillichap.com

Lic: NY# 10401398153

## NON-ENDORSEMENT & DISCLAIMER NOTICE

### CONFIDENTIALITY DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

### RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAG0330559

**Marcus & Millichap**  
**THE BRENNAN TEAM**

260 MADISON AVENUE, 5TH FLOOR, NEW YORK, NY 10016

# RENT ROLL

121 HENRY STREET

RES Units	10
Gross SF:	6,125
Rentable SF:	5,513

Unit	Status	Type	Approx. SF	Current	Current / SF	Pro Forma	Pro Forma/ SF
1F	FM/Vacant	Studio	452	\$3,700	\$98.23	\$3,700	\$98.23
1R	FM	1 Bed + Extra Room w Yard	545	\$2,600	\$57.25	\$5,200	\$114.50
2F	FM/Vacant	1 Bed	503	\$4,200	\$100.20	\$4,200	\$100.20
2R	RS/Vacant	1 Bed + Extra Room w Yard	545	\$1,557	\$34.28	\$1,557	\$34.28
3F	FM	1 Bed	503	\$2,250	\$53.68	\$4,200	\$100.20
3R	FM	1 Bed + Extra Room	545	\$2,950	\$64.95	\$4,500	\$99.08
4F	FM	1 Bed	503	\$2,450	\$58.45	\$4,200	\$100.20
4R	FM	1 Bed + Extra Room	545	\$2,450	\$53.94	\$4,500	\$99.08
5F	FM	1 Bed	503	\$3,000	\$71.57	\$4,200	\$100.20
5R	RS	1 Bed + Extra Room	545	\$950	\$20.92	\$950	\$20.92
				Monthly	\$26,107	Pro Forma Monthly	\$37,207
				Annual	\$313,284	Pro Forma Annual	\$446,484

# OPERATING EXPENSES

121 HENRY STREET

		Actual		Pro Forma	
Gross Scheduled Rent		\$313,284.00		\$446,484.00	
Less: Vacancy	3.00%	(\$9,398.52)	3.00%	(\$13,394.52)	
Effective Gross Income		\$303,885.48		\$433,089.48	
Taxes		(\$74,597.00)		(\$74,597.00)	
Heat		(\$6,562.50)		(\$6,562.50)	
Water & Sewer		(\$13,554.00)		(\$13,554.00)	
Insurance		(\$5,864.00)		(\$5,864.00)	
Electricity		(\$1,050.00)		(\$1,050.00)	
Repairs		(\$5,000.00)		(\$5,000.00)	
Payroll		(\$3,600.00)		(\$3,600.00)	
Management	3.00%	(\$9,398.52)	3.00%	(\$13,394.52)	
Less: Total Expenses	39.37%	(\$119,626.02)	28.54%	(\$123,622.02)	
Net Operating Income		\$184,259.46		\$309,467.46	
Taxes				Dept. of Finance Tax Bill	
Heat				Projection	
Water & Sewer				From Current Owner	
Insurance				From Current Owner	
Electricity				Projection	
Repairs				\$500/ Unit	
Payroll				\$300/Month	
Management				3% of Gross Income	



# OFFERING SUMMARY

121 HENRY STREET

\$

Package Listing Price  
**\$4,700,000**

%

Pro-Forma Cap Rate  
**6.58%**



No. of Units  
**10**

## FINANCIALS

<b>Listing Price</b>	<b>\$4,700,000</b>
NOI	\$184,259.46
Cap Rate	Current: 3.92%   Proforma: 6.58%
Price/SF	\$767.35
Price/Unit	\$470,000
GRM	Current: 15.00   Proforma: 10.53

## OPERATIONAL

Gross SF	6,125
Rentable SF	5,513
No. of Residential Units	10
Free Market Apartments	8
Zoning	R71
Block   Lot	Block: 6,120   Lot: 46
Building Dimensions	25FT x 49 FT
Building Gross SF	6,125
Lot Dimensions	25FT x 92.5FT
Residential FAR	3.44
Facility FAR	4.8
FAR as Built	2.65
Annual Tax Bill	\$74,597
Tax Class	2





# INVESTMENT OVERVIEW

121 HENRY STREET

## INVESTMENT OVERVIEW

The Brennan Team of Marcus & Millichap presents 121 Henry Street, a five-story brownstone building comprised of 10 residential apartments in the Brooklyn Heights neighborhood of Brooklyn, New York. The property is located between Clark Street and Pierrepont Street less than one block from the 2,3 subway lines.

The subject property was built in 1849 and measures approximately 25 feet by 49 feet deep on a lot that extends 92.5 feet deep. The property is zoned R7-1 providing a creative purchaser with the potential to utilize an additional 1,830 square feet of air rights.

121 Henry Street offers new investors the rare chance to acquire a true piece of Brooklyn history, having been built before the American Civil War, and carefully preserved by the same private owner for decades. The property offers eight out of 10 free-market residential apartments, presenting significant rental upside as well as the opportunity for a future condo development or single-family conversion.

## INVESTMENT HIGHLIGHTS

- Premium Location of Brooklyn Heights on Henry Between Clark and Pierrepont
- 10 Family Brownstone with Eight Free-Market Units
- All Rear Units Offer an Extra Room that can be a Second Bedroom or Office
- 25 Feet Wide Offering a Large Canvass for Possible Condo or Single-Family Development
- Built in 1849 | True Piece of Brooklyn History

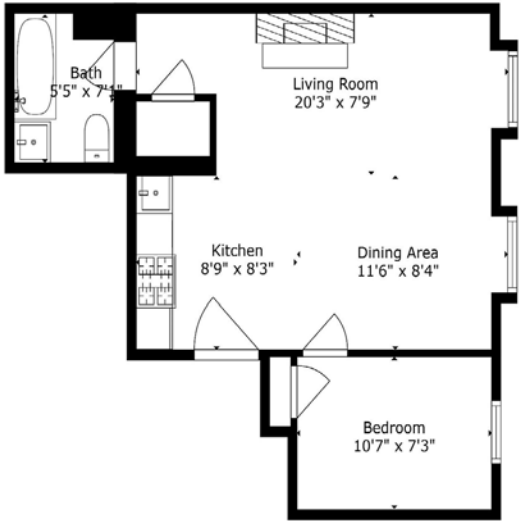




# PROPERTY PHOTOS

121 HENRY STREET

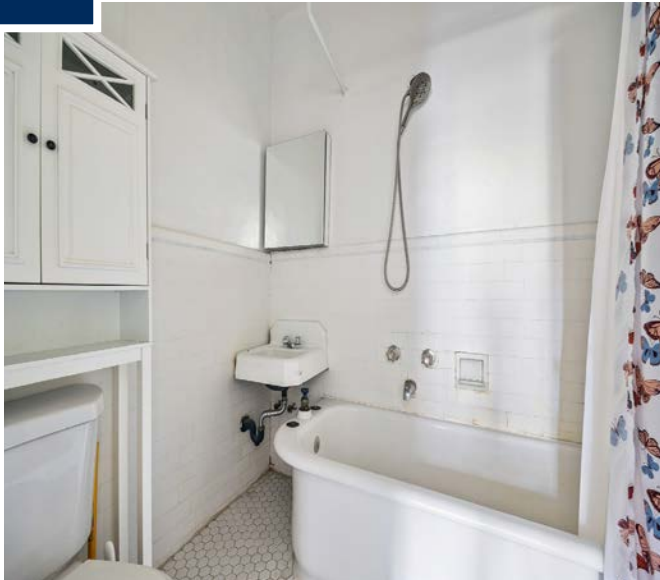
FLOOR PLAN



TOTAL: 453 sq. ft.  
FLOOR 1: 453 sq. ft.  
SQUAT: 100 sq. ft. (10' x 10')



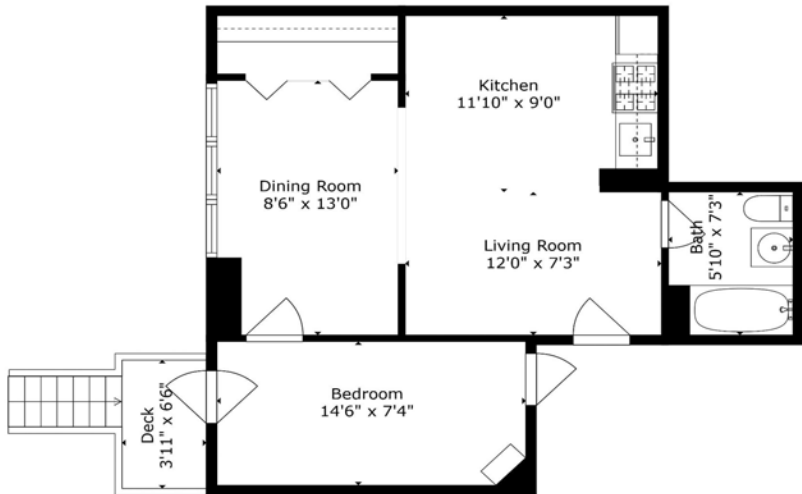
2F - INTERIOR



# PROPERTY PHOTOS

121 HENRY STREET

FLOOR PLAN



TOTAL: 493 sq. ft.  
FLOOR 1: 0 sq. ft. FLOOR 2: 493 sq. ft.  
EXCLUDED AREAS: DECK: 40 sq. ft. WALLS: 52 sq. ft.  
Measurements Are Not Guaranteed.



2R - INTERIOR

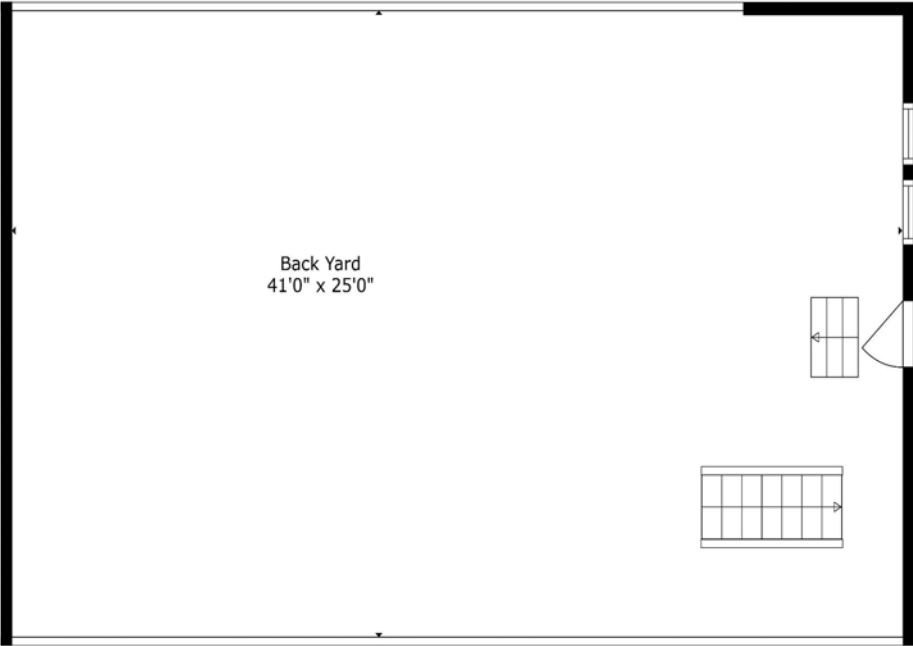




# PROPERTY PHOTOS

121 HENRY STREET

FLOOR PLAN



TOTAL: 493 sq. ft.  
FLOOR 1: 0 sq. ft., FLOOR 2: 493 sq. ft.  
EXCLUDED AREAS: DECK: 40 sq. ft., WALLS: 52 sq. ft.  
Measurements Are Not Guaranteed.



BACKYARD



# PROPERTY PHOTOS

121 HENRY STREET



ELECTRIC METERS | GAS METERS | GAS BOILER



# PROPERTY PHOTOS

121 HENRY STREET



ROOF & COMMON AREA HALLWAYS



# PROPERTY PHOTOS

121 HENRY STREET



FRONT & BUILDING REAR EXTERIOR



# RETAILER MAP

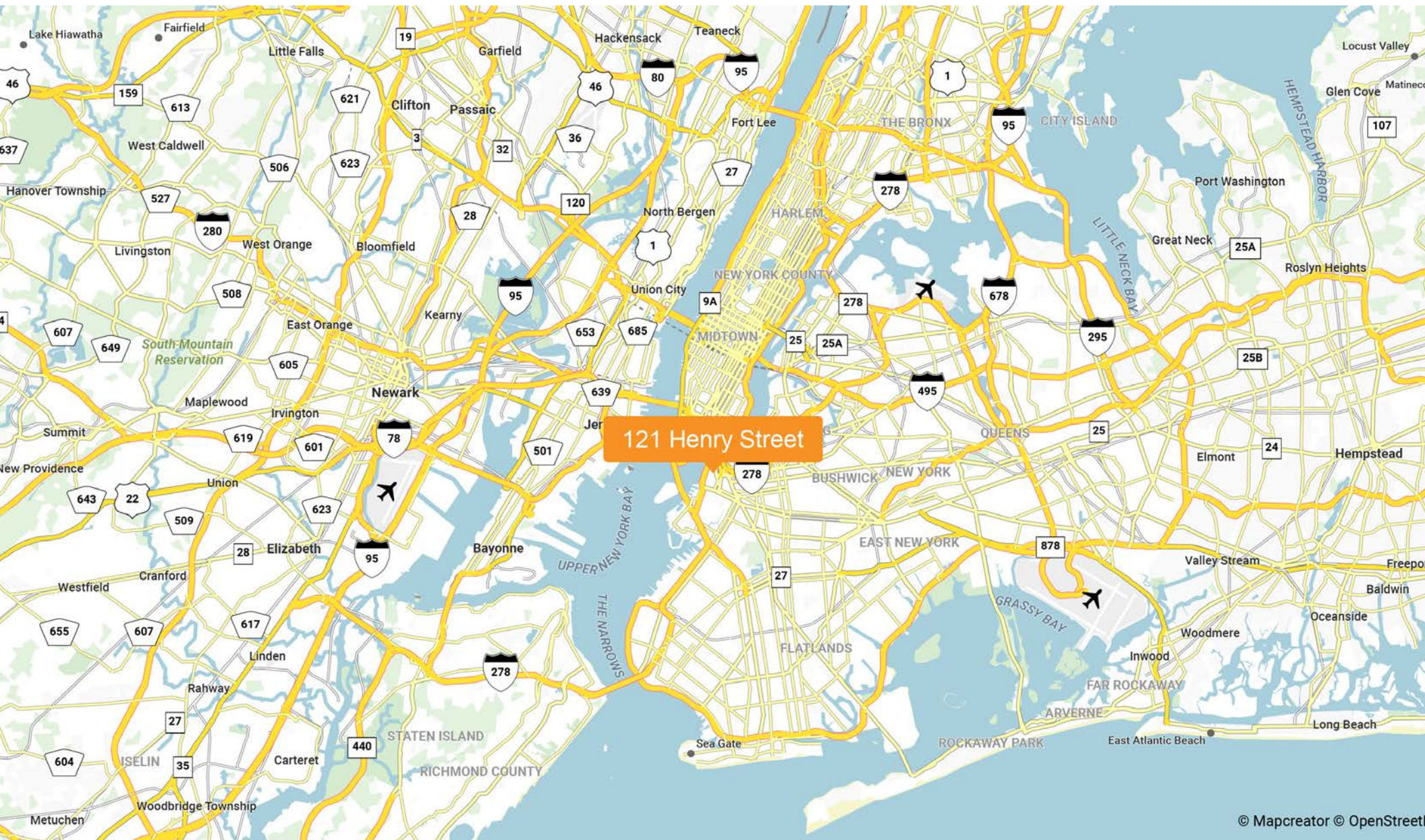
121 HENRY STREET





# REGIONAL MAP

121 HENRY STREET



© Mapcreator © OpenStreet



..... 121 HENRY STREET

# EXCLUSIVELY LISTED BY

## JOHN BRENNAN

Licensed Associate Real Estate Broker

260 Madison Avenue, 5th Floor, New York, NY 10016

718.475.4373

John.Brennan@marcusmillichap.com

Lic: NY# 10301221743

## VINCENT COMO

Licensed Real Estate Salesperson

260 Madison Avenue, 5th Floor, New York, NY 10016

646.805.1499

Vincent.Como@marcusmillichap.com

Lic: NY# 10401398153

  
**Marcus & Millichap**  
THE BRENNAN TEAM

260 MADISON AVENUE, 5TH FLOOR, NEW YORK, NY 10016