

# 523 HENRY STREET

4-Story Brownstone with Air Rights



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**ASKING PRICE: \$4,200,000**



The 20 foot wide brownstone features 3 free market, floor through, two bedroom apartments in one of the best pockets of Carroll Gardens where residential rents are some of the highest in Brooklyn



Immense upside potential on the ground floor space which can be delivered vacant at closing allowing a new owner to occupy the space, re-tenant with a new retail tenant at a considerable rent increase, or convert the floor to residential



Sitting on 20 foot by 100 foot lot and zoned R6A, additional 1,800 square feet can be added to the building



Potential for the property to be converted from it's current mixed use status to a single family townhouse or separate condo units where prices in Carroll Gardens are in the \$2,000+ per square foot for brand new product

FINANCIAL SNAPSHOT	In-Place	Projected
Effective Gross Income	\$147,246	\$276,450
Total Expenses	\$44,861	\$48,737
Net Operating Income	\$102,385	\$227,713

**BEN TAPPER**  
Executive Managing Director  
212.776.1206  
btapper@lee-associates.com

**PATRICK DONAHUE**  
Associate  
646.723.4014  
pd@lee-associates.com

**DANIEL SHAWAH, CPA**  
Director  
203.521.6348

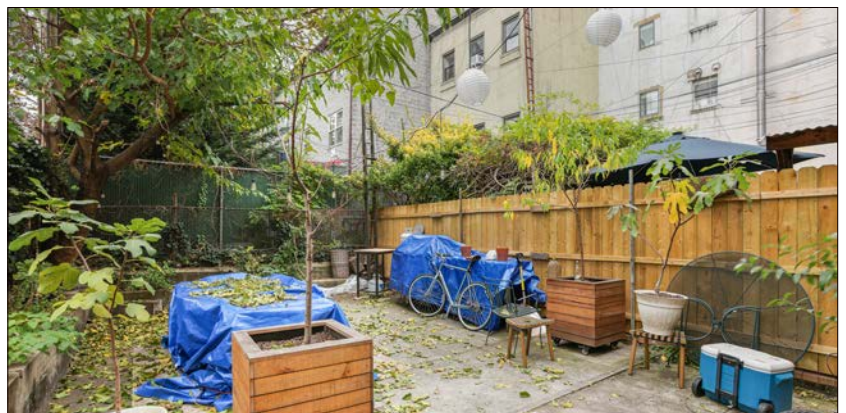


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## THE OFFERING

523 Henry Street presents significant opportunity for a value-add investor or converter in Carroll Gardens, one of Brooklyn's most sought-after and burgeoning residential neighborhoods. The property's current configuration includes 3 floor-through, two or three bedroom apartments above a ground-floor commercial unit. The property benefits from additional features including a private rear garden, approximately 1,800 square feet of available air rights, and a protected tax class status.



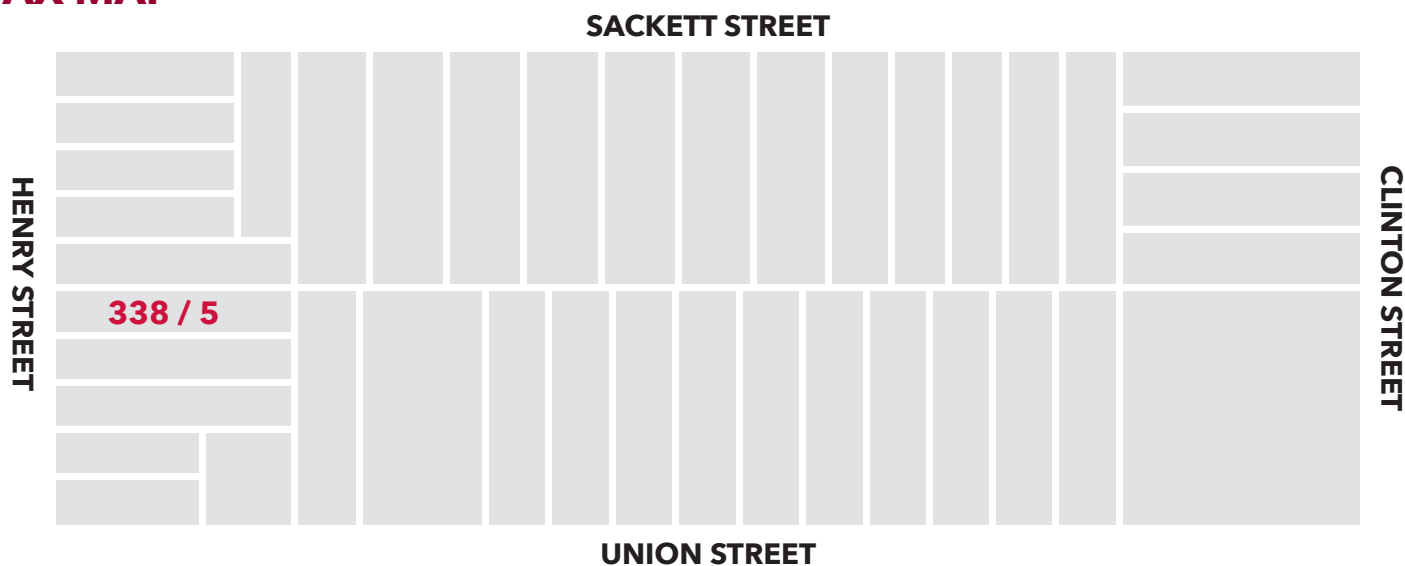
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## PROPERTY INFORMATION

Address	523 Henry Street Brooklyn, NY 11231	
Description	Midblock on Henry Street between Sackett Street and Union Street	
Block / Lot	338 / 5	
Lot Dimensions	20.00' x 94.00' = 1,880	
Stories	4 Floors	
Gross Square Footage	3,840	SF Approx.
Year Building Built	1900	
Building Classification	S3	
# of Units	3 Residential	1 Commercial
Zoning	R6A, C2-4	
FAR (Commercial)	2.0	
FAR (Residential)	3.0	
Lot Size	1,880	SF Approx.
Total Buildable SF	5,640	SF Approx.
Minus Existing Structure	3,840	SF Approx.
Available Air Rights	1,800	SF Approx.
Assessment (24/25)	\$191,521	Tax Class 2A
Tax Rate:	12.502%	
Taxes (24/25)	\$23,944	

## TAX MAP



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## COMMERCIAL INCOME

Type	Size	IN-PLACE MONTHLY RENT		PROJECTED ANNUAL RENT	
		Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
Lana's Barber Shop	1,000 sf	\$2,900	\$34,800	\$6,500	\$78,000
<b>Total Commercial</b>		<b>\$2,900</b>	<b>\$34,800</b>	<b>\$6,500</b>	<b>\$78,000</b>

## RESIDENTIAL INCOME

Unit	Lease Exp.	Size	Type of Unit	IN-PLACE MONTHLY RENT		PROJECTED ANNUAL RENT	
				Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
Second Floor	7/1/25	1000	3-BDR	\$3,350	\$40,200	\$6,250	\$75,000
Third Floor	2/1/25	900	2-BDR	\$3,300	\$39,600	\$5,500	\$66,000
Fourth Floor	5/1/25	900	2-BDR	\$3,100	\$37,200	\$5,500	\$66,000
<b>Total Residential</b>				<b>\$9,750</b>	<b>\$117,000</b>	<b>\$17,250</b>	<b>\$207,000</b>
<b>TOTAL</b>		<b>3,840 sf</b>		<b>\$12,650</b>	<b>\$151,800</b>	<b>\$23,750</b>	<b>\$285,000</b>

REVENUE	In-Place Rents	Projected Rents
Gross Monthly Income	\$12,650	\$23,750
Gross Annual Income	\$151,800	\$285,000
Vacancy & Lease-Up Costs	3% (\$4,554)	(\$8,550)
<b>Effective Gross Income</b>	<b>\$147,246</b>	<b>\$276,450</b>

EXPENSES (ESTIMATED)	Projected Expenses	Projected Expenses	
Real Estate Taxes (24/25) - Tax Class 2A	Department of Finance	\$23,944	\$23,944
Fuel		\$6,000	\$6,000
Water/Sewer		\$1,500	\$1,500
Insurance		\$5,500	\$5,500
Electric		\$1,000	\$1,000
Repairs and Maintenance		\$2,500	\$2,500
Management	3%	\$4,417	\$8,294
<b>Total Expenses</b>		<b>\$44,861</b>	<b>\$48,737</b>

<b>Net Operating Income</b>	<b>\$102,385</b>	<b>\$227,713</b>
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