

A+ Paperwork

90% FM

Public School 321

Marcus & Millichap  
NYM GROUP

492  
→ 3rd Street ←  
*Park Slope*

OFFERING MEMORANDUM

\*FAÇADE RENDERED BY AI

Marcus & Millichap  
NYM GROUP

*Welcome to...*



492  
3rd Street  
Park Slope

**Located in the heart and soul of Park Slope**, this brownstone sits between 6th and 7th Avenues on Third Street—where, the roadway opens into its famously double-wide breadth. Laid out by Edwin C. Litchfield, this particular block feels brighter, calmer, more gracious: a tree-lined canopy, an uncommon sense of air, space, and time. Then the distinguished run of brownstone and limestone give the street its quiet authority. It feels tucked away yet moments from the neighborhood’s daily life, the Park, and multiple subway lines.

A gracious front garden invites you, drawing you in with a green approach and a sense of arrival set back from the street. In the rear garden, a limestone terrace and path bordered on either side by garden beds, welcome you into a generous rear yard, with a platform deck rising at its edge

Built in the latter part of the 19th century and heretofore converted to ten residences with classic front and rear layouts, the brownstone offers scale and authenticity that can’t be manufactured: soaring ceilings, original parquet floors, classic molding, claw-foot tubs, and enduring period detail.

Each floor carries character and uniqueness onto itself, variations in light, layout and outlooks create an experience which feels less like “units” and more like a small collection of true homes. Offering not only an investment with immediate fundamentals, but an address with narrative one that invites stewardship as much as it rewards ownership.

Held and lovingly maintained by the same family for nearly half a century, the property has been thoughtfully transitioned over. Today, nine of ten apartments are free market, with meaningful upside and flexibility to deliver multiple units vacant.

The brownstone also benefits from the protected 2B tax class, supporting long-term predictability. The brownstone carries an unmistakably restorative energy: peaceful yet alive and relaxing—an everyday refuge. Keep it as is, or return it to the resplendent glory it once was. 492 Third St offers not only performance, but a lasting sense of place; and presence one that’s increasingly hard to find.

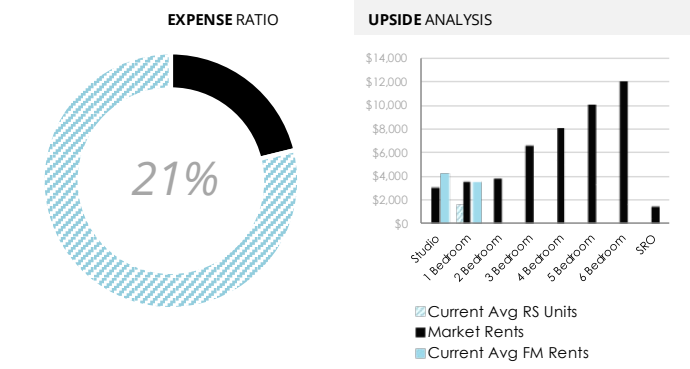
An exceptional opportunity to own a storied brownstone on one of the Slope’s most admired blocks.

Most addresses are measured by location, some measured in square feet, the unforgettable ones are measured in stories. Among the brownstone’s notable former residents was Rear Admiral Henry Walke—prolific painter, writer, and unsung Civil War figure.

# FINANCIAL ANALYSIS

## PRICING ANALYTICS

|                    |                                |                         |           |
|--------------------|--------------------------------|-------------------------|-----------|
| OFFERING PRICE     |                                |                         |           |
| <b>\$5,150,000</b> |                                |                         |           |
|                    | \$/SF                          |                         | \$936     |
|                    | \$/UNIT                        |                         | \$515,000 |
|                    | TOTAL SF                       |                         | 5,500     |
|                    | TOTAL UNITS                    |                         | 10        |
| <b>90%</b>         | RATIO OF FAIR MARKET UNITS     | <b>LOW END METRICS</b>  |           |
| <b>9%</b>          | PROPERTY TAXES RATIO           | CAP RATE                | 6.1%      |
|                    |                                | GRM                     | 12.8      |
| <b>\$4,174</b>     | PRO FORMA AVERAGE MONTHLY RENT | <b>HIGH END METRICS</b> |           |
|                    |                                | CAP RATE                | 7.8%      |
|                    |                                | GRM                     | 10.3      |
|                    |                                | CASH ON CASH            | 8.65%     |



|                                       |             |
|---------------------------------------|-------------|
| <b>PROPOSED DEBT</b>                  |             |
| Debt Service                          | (\$217,947) |
| Debt Coverage Ratio                   | 1.85        |
| Net Debt Cash Flow After Debt Service | \$186,024   |
| Loan Amount                           | \$3,000,000 |
| Interest Rate                         | 6.00%       |
| Amortization                          | 30          |



|                                     |           |            |
|-------------------------------------|-----------|------------|
| <b>INCOME</b>                       | LOW END   | HIGH END   |
| Gross Potential Residential Rent    | \$403,764 | \$500,858  |
| Gross Potential Commercial Rent     | \$0       | \$0        |
| Other Income                        | \$0       | \$0        |
| Gross Income                        | \$403,764 | \$500,858  |
| Vacancy/Collection Loss             | (\$8,075) | (\$10,017) |
| Effective Gross Income              | \$395,689 | \$490,841  |
| Average Residential Rent/Month/Unit | \$3,365   | \$4,174    |

|                                   |           |                  |                  |
|-----------------------------------|-----------|------------------|------------------|
| <b>EXPENSES</b>                   |           |                  |                  |
| Property Tax <i>Tax Class: 2B</i> | Actual    | \$34,459         | \$34,459         |
| Fuel - Gas                        | Projected | \$9,000          | \$9,000          |
| Insurance                         | Projected | \$10,000         | \$10,000         |
| Water and Sewer                   | Projected | \$8,000          | \$8,000          |
| Repairs and Maintenance           | Projected | \$6,000          | \$6,180          |
| Common Electric                   | Projected | \$1,375          | \$1,416          |
| Super Salary                      | Projected | \$3,000          | \$3,090          |
| Management Fee                    | Projected | \$11,871         | \$14,725         |
| Total Expenses                    |           | \$83,705         | \$86,870         |
| <b>Net Operating Income</b>       |           | <b>\$311,984</b> | <b>\$403,970</b> |

|                              |                   |              |                  |
|------------------------------|-------------------|--------------|------------------|
| <b>LEASE STATUS ANALYSIS</b> |                   |              |                  |
| <b>UNIT BREAKDOWN</b>        | <b>% OF TOTAL</b> | <b>TOTAL</b> | <b>AVG. RENT</b> |
| Total Units                  | --                | 10           | \$3,365          |
| Total RS Units               | 10%               | 1            | \$1,497          |
| Total RS - TE Units          | 0%                | 0            | \$0              |
| Total RC Units               | 0%                | 0            | \$0              |
| Total FM Units               | 90%               | 9            | \$3,572          |
| Total Commercial             | 0%                | 0            | \$0              |

|                           |                   |              |                  |
|---------------------------|-------------------|--------------|------------------|
| <b>UNIT TYPE ANALYSIS</b> |                   |              |                  |
| <b>TYPE</b>               | <b>% OF TOTAL</b> | <b>TOTAL</b> | <b>AVG. RENT</b> |
| Studio                    | 20%               | 2            | \$4,100          |
| 1 Bedroom                 | 80%               | 8            | \$3,181          |
| 2 Bedroom                 | 0%                | 0            | \$0              |
| 3 Bedroom                 | 0%                | 0            | \$0              |
| 4 Bedroom                 | 0%                | 0            | \$0              |
| 5 Bedroom                 | 0%                | 0            | \$0              |
| 6 Bedroom                 | 0%                | 0            | \$0              |
| SRO                       | 0%                | 0            | \$0              |

FINANCIAL ANALYSIS

# RENT ROLL

492 3rd Street

RESIDENTIAL RENT

| UNIT#                              | STATUS | NOTES                       | BEDROOMS  | YR DESTABILIZED | NET SF | EXPIRATION | LOW END          | HIGH END         |
|------------------------------------|--------|-----------------------------|-----------|-----------------|--------|------------|------------------|------------------|
| 1A                                 | FM     | Delivered Vacant            | Studio    | 2009 - IAI      | 468    |            | \$4,000          | \$4,500          |
| 1B                                 | FM     | Delivered Vacant   Backyard | Studio    | 2009 - IAI      | 468    |            | \$4,200          | \$5,000          |
| 2A                                 | FM     | Delivered Vacant            | 1 Bedroom | 2011 - IAI      | 468    |            | \$4,000          | \$4,500          |
| 2B                                 | FM     |                             | 1 Bedroom | 2009 - IAI      | 468    | MTM        | \$2,250          | \$4,300          |
| 3A                                 | RS     |                             | 1 Bedroom |                 | 468    |            | \$1,497          | \$1,538          |
| 3B                                 | FM     | Delivered Vacant            | 1 Bedroom | 2009 - IAI      | 468    |            | \$4,000          | \$4,500          |
| 4A                                 | FM     | Delivered Vacant            | 1 Bedroom | 2009 - IAI      | 468    |            | \$4,000          | \$4,400          |
| 4B                                 | FM     | Delivered Vacant            | 1 Bedroom | 2009 - IAI      | 468    |            | \$4,000          | \$4,400          |
| 5A                                 | FM     |                             | 1 Bedroom | 2009 - IAI      | 468    | Mar-26     | \$2,900          | \$4,300          |
| 5B                                 | FM     |                             | 1 Bedroom | 2009 - IAI      | 468    | MTM        | \$2,800          | \$4,300          |
| <b>MONTHLY RESIDENTIAL REVENUE</b> |        |                             | 10        |                 | 4,675  |            | <b>\$33,647</b>  | <b>\$41,738</b>  |
| <b>ANNUAL RESIDENTIAL REVENUE</b>  |        |                             |           |                 |        |            | <b>\$403,764</b> | <b>\$500,858</b> |

| Notes  |
|--|
| Vacant unit rents are low end, high end pro forma is renovated   |
| Lots of original details - molding, parquet floors, claw foot tubs   |
| Soaring Ceilings   |
| Cannot underwrite with standard Park Slope rents. This is one of Park Slope's most coveted blocks commanding a premium |

## \*Broker's Note:

The sellers have provided A+ paperwork regarding the destabilization of the FM units. Owners personally oversaw the 2009 renovations and maintained immaculate records and proof of work



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# FINANCIAL ANALYSIS

## INCOME & EXPENSE ANALYSIS

492 3rd Street

### GROSS POTENTIAL INCOME

|                                     | LOW END   |      |          | HIGH END   |      |           |
|-------------------------------------|-----------|------|----------|------------|------|-----------|
|                                     |           | %EGI | \$/UNIT  |            | %EGI | \$/UNIT   |
| Gross Potential Residential Rent    | \$403,764 | 100% | \$40,376 | \$500,858  | 100% | \$50,086  |
| Gross Potential Commercial Rent     | \$0       | 0%   | \$0      | \$0        | 0%   | \$0       |
| Other Income                        | \$0       | 0%   | \$0      | \$0        | 0%   | \$0       |
| Gross Income                        | \$403,764 |      | \$40,376 | \$500,858  |      | \$50,086  |
| Vacancy/Collection Loss             | (\$8,075) | 2%   | (\$808)  | (\$10,017) | 2%   | (\$1,002) |
| Effective Gross Income              | \$395,689 |      | \$39,569 | \$490,841  |      | \$49,084  |
| Average Residential Rent/Month/Unit | \$3,365   |      |          | \$4,174    |      |           |

### EXPENSES

| Property Taxes              | Tax Class: 2B | Actual    | \$34,459         | 9%   | \$3,446 | \$34,459         | 7%   | \$3,446 |
|-----------------------------|---------------|-----------|------------------|------|---------|------------------|------|---------|
| Fuel - Gas                  |               | Projected | \$9,000          | 2%   | \$900   | \$9,000          | 2%   | \$900   |
| Insurance                   |               | Projected | \$10,000         | 3%   | \$1,000 | \$10,000         | 2%   | \$1,000 |
| Water and Sewer             |               | Projected | \$8,000          | 2%   | \$800   | \$8,000          | 2%   | \$800   |
| Repairs and Maintenance     |               | Projected | \$6,000          | 2%   | \$600   | \$6,180          | 1%   | \$618   |
| Common Electric             |               | Projected | \$1,375          | 0.3% | \$0.25  | \$1,416          | 0.3% | \$0.26  |
| Super Salary                |               | Projected | \$3,000          | 1%   | \$300   | \$3,090          | 1%   | \$309   |
| Management Fee              |               | Projected | \$11,871         | 3%   | \$1,187 | \$14,725         | 3%   | \$1,473 |
| Total Expenses              |               |           | \$83,705         | 21%  | \$8,370 | \$86,870         | 18%  | \$8,687 |
| <b>Net Operating Income</b> |               |           | <b>\$311,984</b> |      |         | <b>\$403,970</b> |      |         |

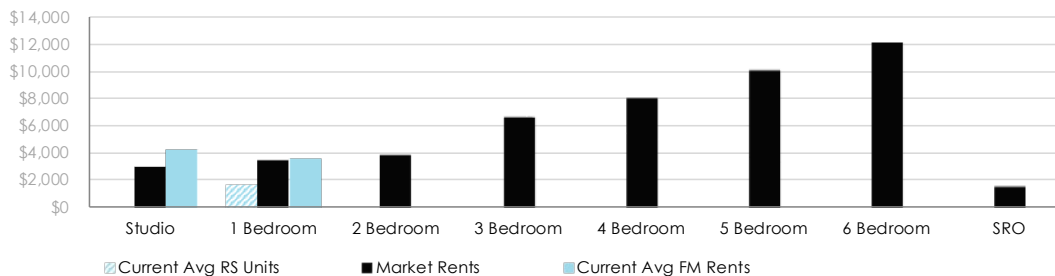
### LEASE STATUS MIX

| UNIT BREAKDOWN      | % OF TOTAL | RENT     | TOTAL | AVG. RENT |
|---------------------|------------|----------|-------|-----------|
| Total Units         | --         | \$33,647 | 10    | \$3,365   |
| Total RS Units      | 10%        | \$1,497  | 1     | \$1,497   |
| Total RS - TE Units | 0%         | \$0      | 0     | \$0       |
| Total RC Units      | 0%         | \$0      | 0     | \$0       |
| Total FM Units      | 90%        | \$32,150 | 9     | \$3,572   |
| Total Commercial    | 0%         | \$0      | 0     | \$0       |

### RENTAL ANALYSIS BY UNIT TYPE

| TYPE      | % OF TOTAL | RENT     | TOTAL | AVG. RENT |
|-----------|------------|----------|-------|-----------|
| Studio    | 20%        | \$8,200  | 2     | \$4,100   |
| 1 Bedroom | 80%        | \$25,447 | 8     | \$3,181   |
| 2 Bedroom | 0%         | \$0      | 0     | \$0       |
| 3 Bedroom | 0%         | \$0      | 0     | \$0       |
| 4 Bedroom | 0%         | \$0      | 0     | \$0       |
| 5 Bedroom | 0%         | \$0      | 0     | \$0       |
| 6 Bedroom | 0%         | \$0      | 0     | \$0       |
| SRO       | 0%         | \$0      | 0     | \$0       |

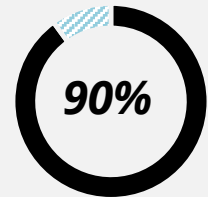
### UPSIDE ANALYSIS



AVERAGE RENT  
PER MONTH

**\$3,365**

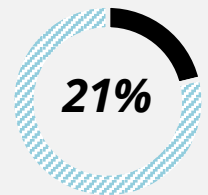
PERCENT  
FAIR MARKET



TAXES AS  
PERCENT OF EGI



EXPENSE RATIO



**492**  
3rd Street  
Park Slope

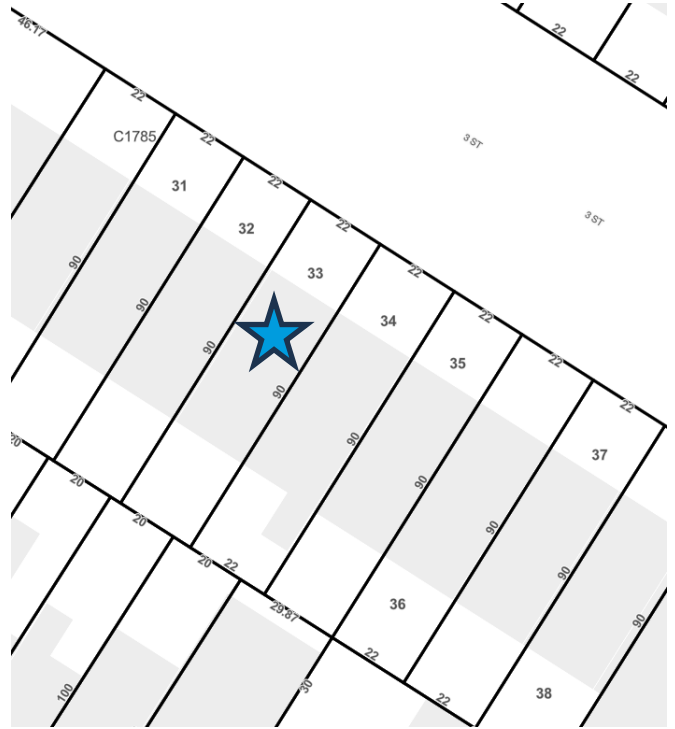
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# PROPERTY DESCRIPTION

## 492 3<sup>rd</sup> STREET

|                         |            |
|-------------------------|------------|
| Neighborhood            | Park Slope |
| Borough                 | Brooklyn   |
| Block & Lot             | 983 / 33   |
| Lot Dimensions          | 22' x 90'  |
| Lot SF                  | 1,980      |
| Building Dimensions     | 22' x 50'  |
| Backyard Depth          | 19'        |
| Approximate Building SF | 5,500      |
| Zoning                  | R6B        |
| Max Far                 | 2.00       |
| Available Air Rights    | 0          |
| Landmark District       | None       |
| Historic District       | None       |
| Annual Tax Bill         | \$34,291   |
| Tax Class               | 2B         |



## TAX MAP



EXTERIOR  
PROPERTY PHOTOS



492  
— 3rd Street —  
Park Slope



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EXTERIOR  
PROPERTY PHOTOS



492

3rd Street

Park Slope

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INTERIOR  
**PROPERTY PHOTOS**



492  
→ 3rd Street ←  
Park Slope

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INTERIOR

# PROPERTY PHOTOS



492  
→ 3rd Street ←  
Park Slope

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INTERIOR

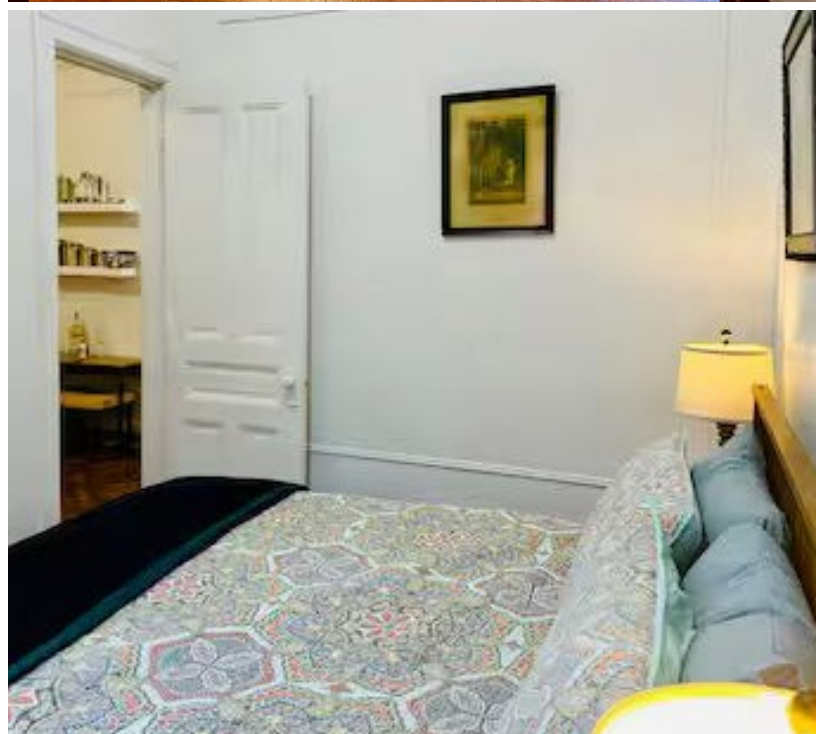
# PROPERTY PHOTOS



492  
→ 3rd Street ←  
Park Slope

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INTERIOR  
**PROPERTY PHOTOS**



PARK SLOPE  
**LOCATION MAP**



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### **Broker of Record**

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Activity ID:

492  
— 3rd Street —  
Park Slope

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