

# 240 COURT STREET, BROOKLYN, NY 11201

## EXCLUSIVE OFFERING MEMORANDUM

Mixed-Use Building in Cobble Hill, Brooklyn





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FOR MORE INFORMATION,  
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# I PRG

## INVESTMENT PRICING







**OFFERING PRICE**  
**\$6,000,000**

**INVESTMENT HIGHLIGHTS**

12 Apts & 2 Stores  
# of Units

11,808  
Approx. SF

4.86%  
Current Cap Rate

5.01%  
Pro Forma Cap Rate

\$428,571  
Price/Unit

\$508  
Price/SF

11.71x  
Current GRM

11.51x  
Pro Forma GRM

# INCOME

UNIT	TYPE	CURRENT	PRO FORMA	STATUS	LEASE EXPIRY
1	1 BR	\$2,376	\$2,376	RS	9/14/2025
2	1 BR	\$635	\$635	SCRIE	10/31/2024
3	1 BR	\$1,897	\$1,958	RS	10/31/2025
4	1 BR	\$2,849	\$2,849	RS	7/31/2025
5	1 BR	\$1,306	\$1,306	RS	6/30/2025
6	1 BR	\$638	\$658	RS	10/31/2025
7	1 BR	\$2,807	\$2,807	RS	5/18/2025
8	1 BR	\$928	\$928	RS	1/14/2025
9	1 BR	\$980	\$980	RS	6/30/2025
10	1 BR	\$3,067	\$3,067	RS	3/31/2025
11	1 BR	\$1,179	\$1,216	RS	10/31/2025
12	1 BR	\$3,091	\$3,091	RS	9/19/2025
<b>Moo Burger</b>	Approx. 1,350 SF	\$9,179	\$9,454	Retail	12/31/2025
<b>Awash Restaurant</b>	Approx. 1,350 SF	\$11,758	\$12,111	Retail	1/31/2026
	MONTHLY:	\$42,687	\$43,434		
	<b>ANNUALLY:</b>	<b>\$512,243</b>	<b>\$521,210</b>		

# EXPENSES

	CURRENT	PRO FORMA	
GROSS OPERATING INCOME:	\$ 512,243	\$ 521,210	
VACANCY/COLLECTION LOSS (2%):	\$ (15,367)	\$ (15,636)	
EFFECTIVE GROSS INCOME:	\$ 496,876	\$ 505,573	
REAL ESTATE TAXES (2):	\$ (132,490)	\$ (132,490)	
TAX REIMBURSEMENT (MOO):	\$ 1,416	\$ 1,416	
TAX REIMBURSEMENT (AWASH):	\$ 1,416	\$ 1,416	
FUEL (OWNER'S EXPENSE):	\$ (30,637)	\$ (30,637)	
WATER AND SEWER (OWNER'S EXPENSE):	\$ (10,554)	\$ (10,554)	(RETAIL TENANTS PAY THEIR OWN WATER & SEWER)
INSURANCE:	\$ (14,000)	\$ (14,000)	
COMMON AREA ELECTRIC (OWNER'S EXPENSE):	\$ (2,403)	\$ (2,403)	
REPAIRS & MAINTENANCE:	\$ (5,400)	\$ (5,400)	
PAYROLL:	\$ (2,400)	\$ (2,400)	
MANAGEMENT (3%):	\$ (9,938)	\$ (10,111)	
TOTAL EXPENSES:	\$ (204,990)	\$ (205,163)	
<b>NET OPERATING INCOME:</b>	<b>\$ 291,886</b>	<b>\$ 300,410</b>	



# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to present an exclusive opportunity to acquire 240 Court Street, a prime mixed-use asset located between Kane Street and Baltic Street in the heart of Cobble Hill, Brooklyn.

This trophy property features 12 residential units and 2 retail storefronts, boasting 42 feet of frontage along one of Court Street's most sought-after stretches. Meticulously maintained by the same family for generations, the building reflects pride of ownership and has a notably low violation count.

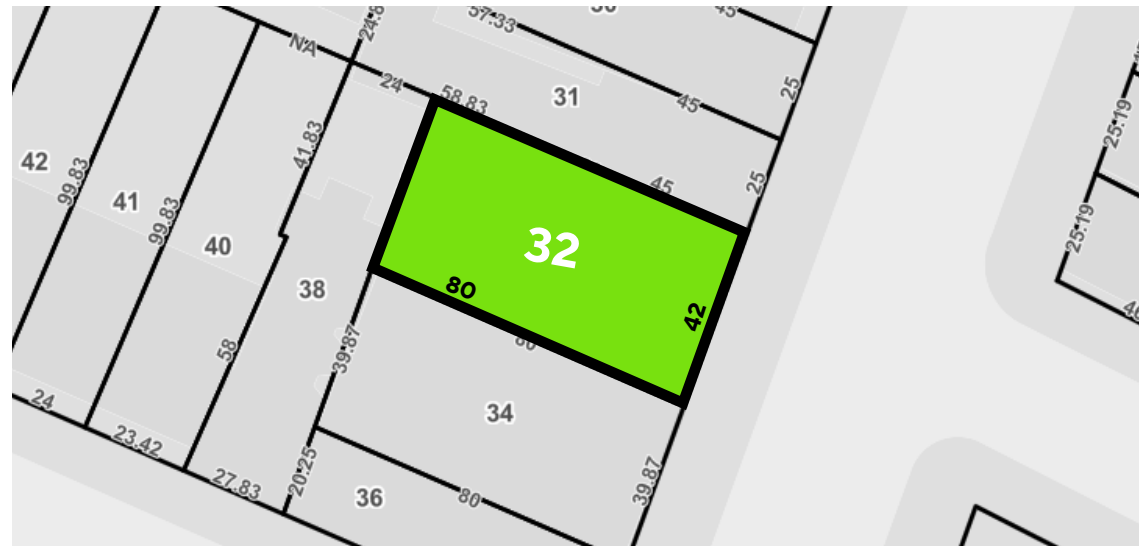
Built to 42 ft x 68 ft dimensions and sitting on a 42 ft x 80 ft lot, the property offers approximately 11,808 square feet of total space. Its strategic location near major retail corridors and excellent access to public transportation—including the F, G, A, C, 2, and 3 subway lines—enhances its appeal as a cash-flowing investment with significant upside potential in one of Brooklyn's most dynamic and desirable neighborhoods.

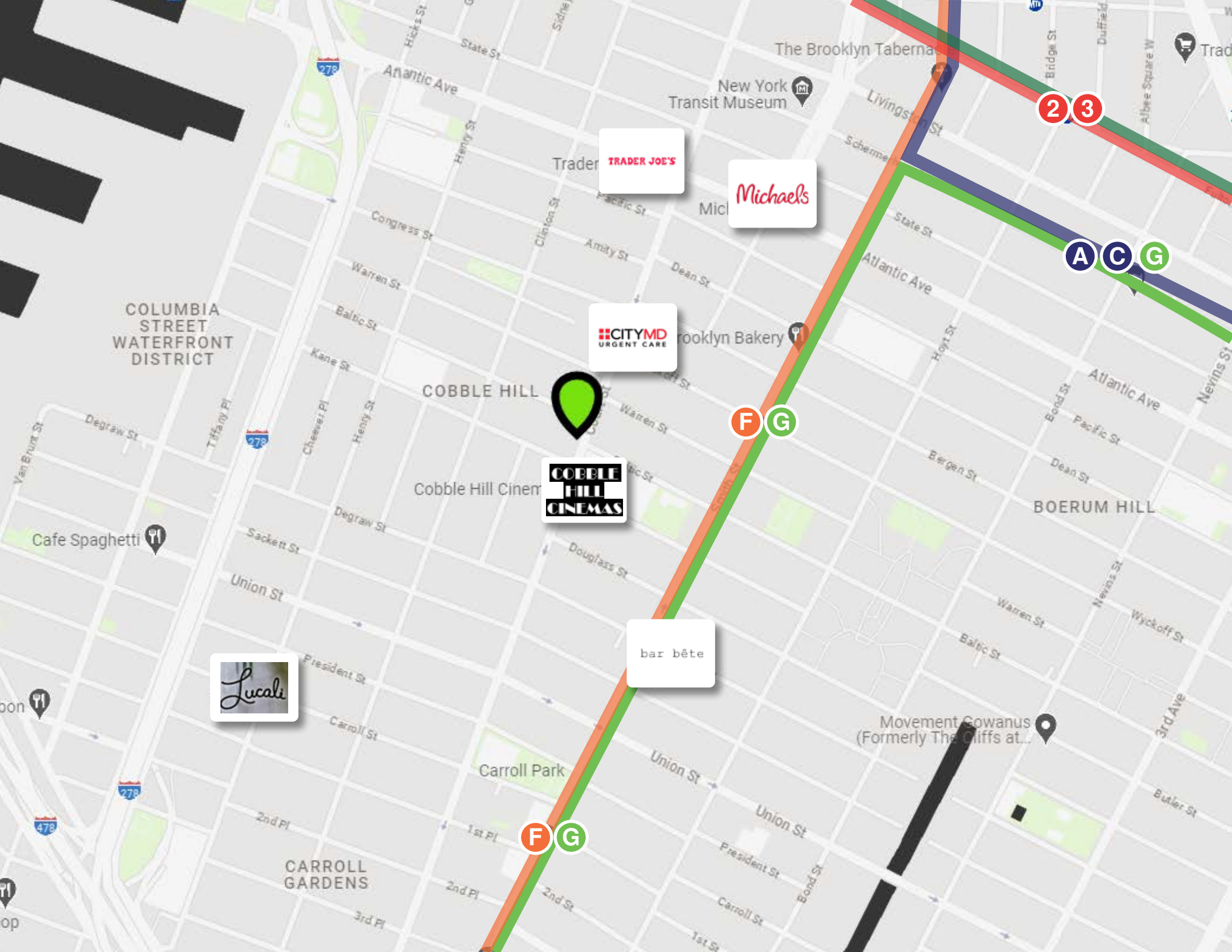
This is an exceptional opportunity for investors seeking long-term value in a well-established market.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	0312 & 032
<b>NEIGHBORHOOD:</b>	Cobble Hill
<b>CROSS STREETS:</b>	Baltic St and Kane St
<b>BUILDING DIMENSIONS:</b>	42 ft x 68 ft
<b>LOT DIMENSIONS:</b>	42 ft x 80 ft
<b># OF UNITS:</b>	12 Apts & 2 Store
<b>APPROX. TOTAL SF:</b>	11,808
<b>ZONING:</b>	R6, C1-3, LH-1
<b>FAR:</b>	2.43
<b>TAX CLASS:</b>	2

## TAX MAP





TRADER JOE'S

Michaels

CITYMD  
URGENT CARE



COBBLE HILL  
CINEMAS

bar bête

Lucali

2 3

A C G

F G

F G

COLUMBIA STREET  
WATERFRONT  
DISTRICT

COBBLE HILL

BOERUM HILL

CARROLL  
GARDENS

Movement Cowanus  
(Formerly The Cliffs at...)

The Brooklyn Taberna

New York  
Transit Museum

Cobble Hill Cinemas

Carroll Park



## ADDITIONAL PROPERTY PHOTOS - UNIT 1



## ADDITIONAL PROPERTY PHOTOS - UNIT 10





# CERTIFICATE OF OCCUPANCY

10M-21441 114

DEPARTMENT OF HOUSING AND BUILDINGS  
 BOROUGH OF BROOKLYN, CITY OF NEW YORK  
 No. 101816  
 Date July 25, 1941

**CERTIFICATE OF OCCUPANCY**

Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. (Regulating Code.)

This certificate supersedes C. O. No. \_\_\_\_\_

owner or owners of the building or premises:

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building—premises located at  
**240/242 Court Street, West Side, 80' 1 1/2" North of Kane St.**  
 Block 312 Lot 32

conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been amended with as certified by a report of the Fire Commissioner to the Borough Superintendent.

Alt. No.—**Alt. 1412/41** Construction classification—**Non-fireproof**  
 Occupancy classification—**Class A Old Law** Height **4** stories, **43** feet.  
 Date of completion—**Cons. 7/13/41** Located in **Business** Use District.  
 Area **ED 7/13/41** Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

**PERMISSIBLE USE AND OCCUPANCY**

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Basement	-	-	-	-	Ordinary Use
1st	-	-	-	-	Stores
2nd	-	-	-	-	Four (4) Families
3rd	-	-	-	-	Four (4) Families
4th	-	-	-	-	Four (4) Families
<b>TOTAL</b>					<b>Stores and Twelve (12) Families</b> <b>Class "A" Multiple Dwelling - Old Law</b>

(Page 1) *[Signature]*  
 Borough Superintendent.



# IPRG

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BROOKLYN, NY 11201

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