

OFFERING MEMORANDUM



# 324 Park Place

PROSPECT HEIGHTS | BROOKLYN

Marcus & Millichap  
NYM GROUP

# 324 Park Place

PROSPECT HEIGHTS | BROOKLYN

*PRESENTED BY NEW YORK MULTIFAMILY*

324 Park Place is a once-in-a-generation opportunity to create a dream home + income on one of Brooklyn's most prestigious blocks. Currently an 8-family, located in the heart of Prospect Heights, this magnificent property offers the rare chance for an end user to design and customize a truly extraordinary residence. The entire parlor floor is vacant, offering immediate access to a grand, sun-drenched space with soaring ceilings and historic details, ready to be transformed into a show-stopping living and entertaining level.

Beyond the parlor, two additional vacancies give the next owner flexibility to combine/duplex as they see fit. Ideal for expanded living space, creative studio use, or guest accommodations. Whether you're envisioning a multi-level owner's duplex, triplex, private work-from-home quarters, and/or supplementary income-generating units, the layout provides endless potential for a visionary buyer.

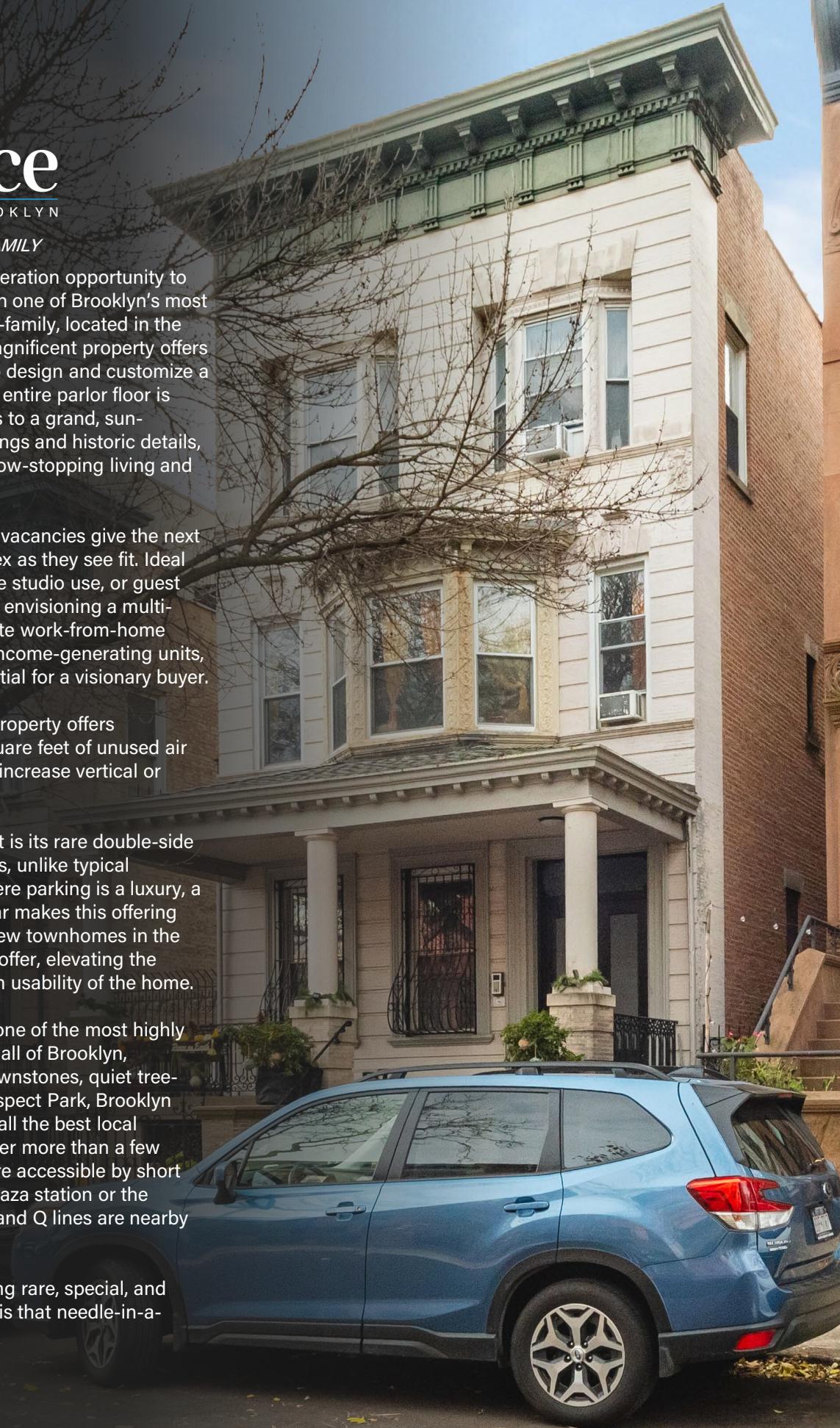
In addition to the vacancies, the property offers approximately 3,320 buildable square feet of unused air rights, allowing a future owner to increase vertical or horizontal living space.

What truly sets this property apart is its rare double-side exposure—detached on both sides, unlike typical rowhouses. And in a borough where parking is a luxury, a 5-car private parking lot in the rear makes this offering truly unmatched. It's an amenity few townhomes in the city—let alone on this block—can offer, elevating the value, convenience, and long-term usability of the home.

Park Place is widely regarded as one of the most highly sought-after residential streets in all of Brooklyn, celebrated for its picturesque brownstones, quiet tree-lined charm, and proximity to Prospect Park, Brooklyn Museum, Grand Army Plaza, and all the best local restaurants. Transportation is never more than a few blocks away. The 2 and 3 trains are accessible by short walks to either the Grand Army Plaza station or the Eastern Parkway stop, and the B and Q lines are nearby at the 7<sup>th</sup> Avenue station.

For buyers searching for something rare, special, and filled with upside, 324 Park Place is that needle-in-a-haystack property.

**Marcus & Millichap**  
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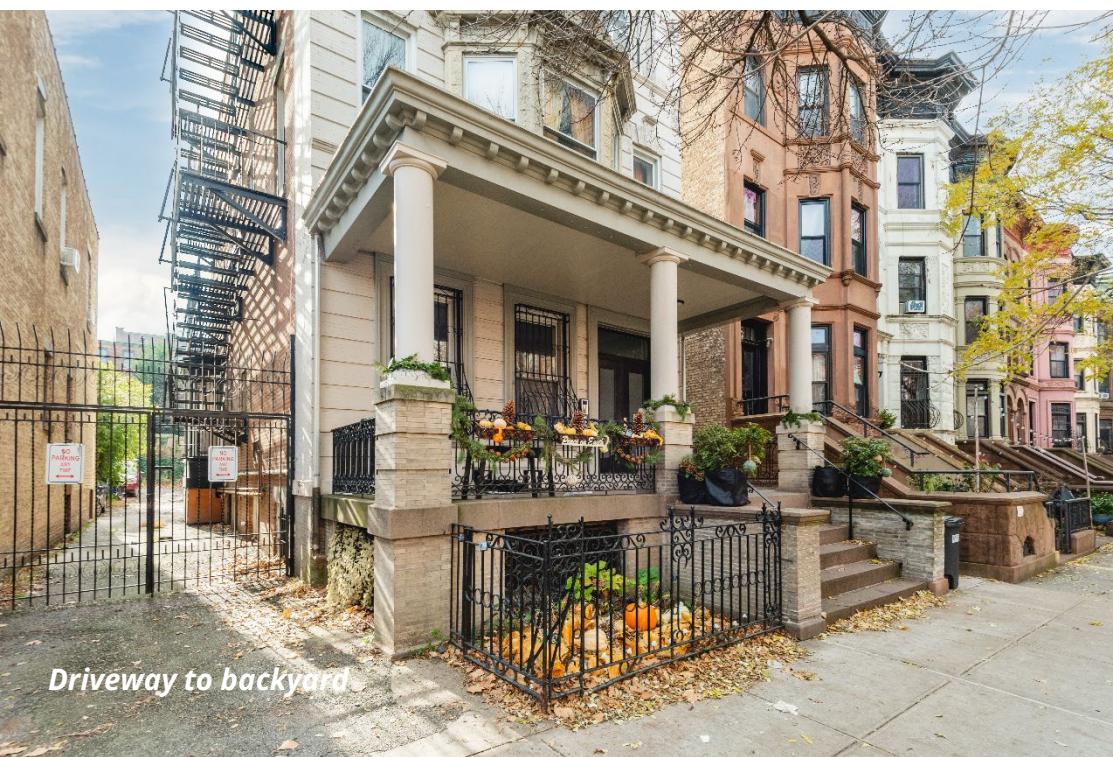
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PROSPECT HEIGHTS + BROOKLYN



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*Driveway to backyard*



# 324 Park Place

PROSPECT HEIGHTS | BROOKLYN



*Right side entrance to basement*

ASKING PRICE

**\$3,800,000**

TOTAL SF	5,850
TOTAL UNITS	8
\$/SF	\$650
\$/UNIT	\$475,000



PRICE PER UNIT



LISTING \$/SF

INCOME		CURRENT	PRO FORMA
Gross Potential Residential Rent		\$205,268	\$228,856
Gross Potential Parking Rent		\$16,800	\$30,000
Other Income		\$0	\$0
Gross Income		\$222,068	\$258,856
Vacancy/Collection Loss	3%	(\$6,662)	(\$7,766)
Effective Gross Income		\$215,406	\$251,091

EXPENSES		CURRENT	PRO FORMA
Property Taxes	Tax Class 2B	\$28,323	\$29,173
Fuel - Gas	Projected	\$5,000	\$5,150
Insurance	Projected	\$7,800	\$8,034
Water and Sewer	Projected	\$5,600	\$5,768
Repairs and Maintenance	Projected	\$5,000	\$5,150
Common Electric	Projected	\$900	\$927
Management Fee	Projected	\$6,462	\$6,656
Total Expenses		\$59,085	\$60,858
<b>Net Operating Income</b>		<b>\$156,321</b>	<b>\$190,233</b>

\*Property taxes are currently under appeal

PROPERTY SNAPSHOT

Submarket	Prospect Heights
Property Type	Multifamily
Building Dimensions	22.5 ft x 72.5 ft
Gross Square Footage	5,850
Total Units	8
Total Residential Units	8
Total Commercial Units	0

Zoning	R6B
Block / Lot	1165/36
Landmark	Yes
IH/MIH	No
Opportunity Zone	No
Lot Dimensions	35 ft x 131 ft
Lot Area Square Footage	4,585
Max FAR	2.00
Max BSF	9,170
Additional Air Rights (As-of Right)	3,320

Taxes	
Tax Class:	2B
Tax Abatement	None

# 324

## Park Place

PROSPECT HEIGHTS | BROOKLYN

### PARKING RENT

UNIT	TENANT	NOTES	LEASE START	NET SF	EXPIRATION	ACTUAL	\$/SF	PRO FORMA	\$/SF
Parking		5 parking spaces operating as 4				\$1,400		\$2,500	
<b>MONTHLY COMMERCIAL REVENUE</b>						<b>\$1,400</b>		<b>\$2,500</b>	

### RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	NET SF	EXPIRATION	ACTUAL	\$/SF	PRO FORMA	\$/SF
A	FM	Front Basement	1 Bedroom	653		\$2,050	\$38	\$2,750	\$51
B	FM	Rear Basement - VACANT	1 Bedroom	653		\$2,600	\$48	\$3,000	\$55
1	RS	Front - VACANT	1 Bedroom	653		\$2,435	\$45	\$2,508	\$46
2	RS	Rear - VACANT	1 Bedroom	653		\$1,485	\$27	\$1,529	\$28
3	FM	Front	1 Bedroom	707		\$3,600	\$61	\$4,200	\$71
4	RS	Rear - VACANT - Terrace	1 Bedroom	471		\$2,431	\$62	\$2,504	\$64
5	RS	Front - High Ceilings	2 Bedroom	707		\$1,063	\$18	\$1,095	\$19
6	RS	Rear - High Ceilings	1 Bedroom	471		\$1,442	\$37	\$1,485	\$38
<b>MONTHLY RESIDENTIAL REVENUE</b>				4,968		<b>\$17,106</b>	<b>\$41</b>	<b>\$19,071</b>	<b>\$46</b>

Annual Commercial Revenue

**ACTUAL**

\$30,000

Annual Residential Revenue

**\$16,800**

**TOTAL ANNUAL REVENUE**

**\$205,268**

**\$228,856**

**\$222,068**

**\$258,856**

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### 324 Park Place

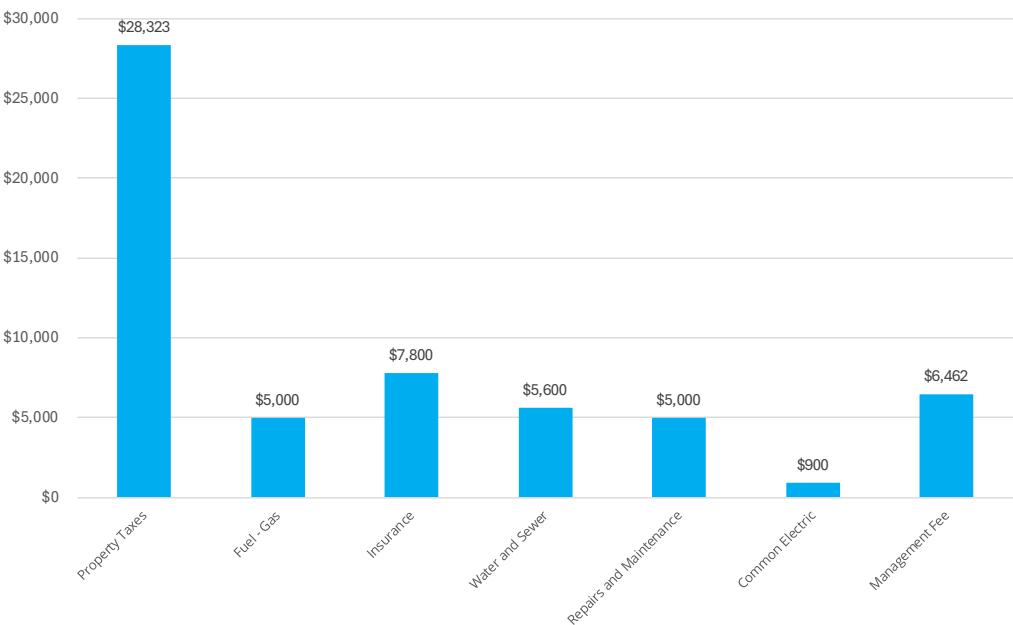
#### INCOME

	CURRENT			PRO FORMA		
		% EGI	\$/UNIT		% EGI	\$/UNIT
Gross Potential Residential Rent	\$205,268	92%	\$25,659	\$228,856	88%	\$28,607
Gross Potential Parking Rent	\$16,800	8%	\$0	\$30,000	12%	\$0
Gross Income	\$222,068		\$27,759	\$258,856		\$32,357
Vacancy/Collection Loss	(\$6,662)	3%	(\$833)	(\$7,766)	3%	(\$971)
Effective Gross Income	\$215,406		\$26,926	\$251,091		\$31,386
Average Residential Rent/Month/Unit		\$2,138			\$2,384	

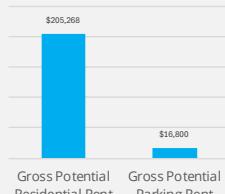
#### EXPENSES

Property Taxes	Tax Class 2B	Actual	% EGI			\$/UNIT		
				% EGI	\$/UNIT		% EGI	\$/UNIT
Fuel - Gas		Projected	\$5,000	2%	\$625	\$5,150	2%	\$644
Insurance		Projected	\$7,800	4%	\$975	\$8,034	3%	\$1,004
Water and Sewer		Projected	\$5,600	3%	\$700	\$5,768	2%	\$721
Repairs and Maintenance		Projected	\$5,000	2%	\$625	\$5,150	2%	\$644
Common Electric		Projected	\$900	0.4%	\$0.15	\$927	0.4%	\$0.16
Management Fee		Projected	\$6,462	3%	\$808	\$6,656	3%	\$832
Total Expenses			\$59,085	27%	\$7,386	\$60,858	24%	\$7,607
<b>Net Operating Income</b>			<b>\$156,321</b>			<b>\$190,233</b>		

#### EXPENSE BREAKDOWN



#### INCOME BREAKDOWN



#### TAXES

**\$28,323**

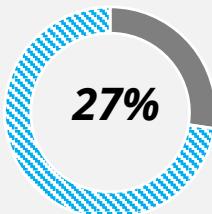
#### TAXES AS % OF INCOME

**13%**

#### NET INCOME

**\$156,321**

#### EXPENSE RATIO



### Layout

Classic front and rear layout with an English Basement. The two basement units have a separate entrance on the right side of the property. The rear basement unit features an additional exit directly into the rear yard.

Odd number units in the front, evens in the rear.

The driveway to the rear parking is located on the left side of the property

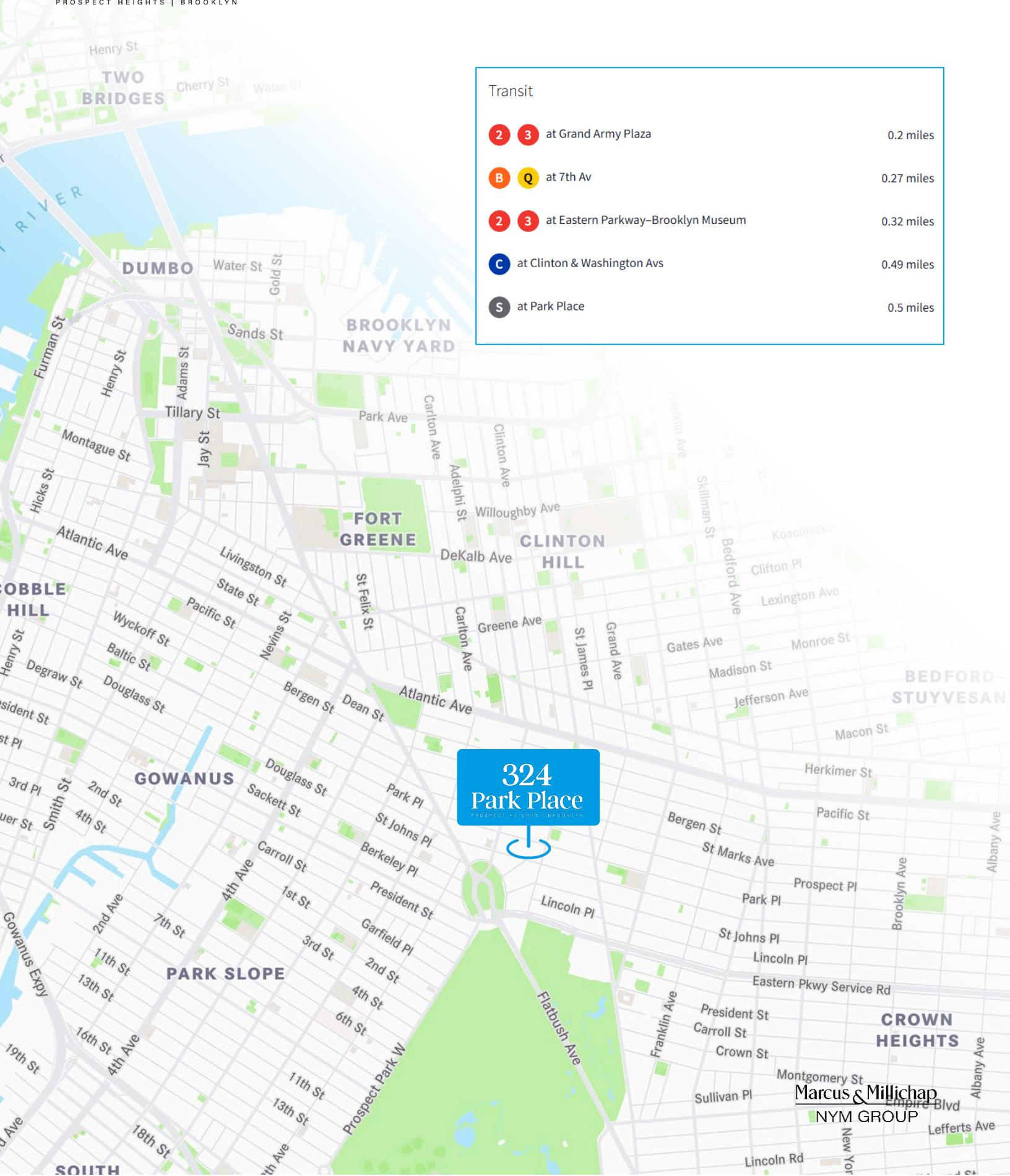
There is a rear extension of the building on the basement and Parlor floor which creates a private terrace for Apt 4

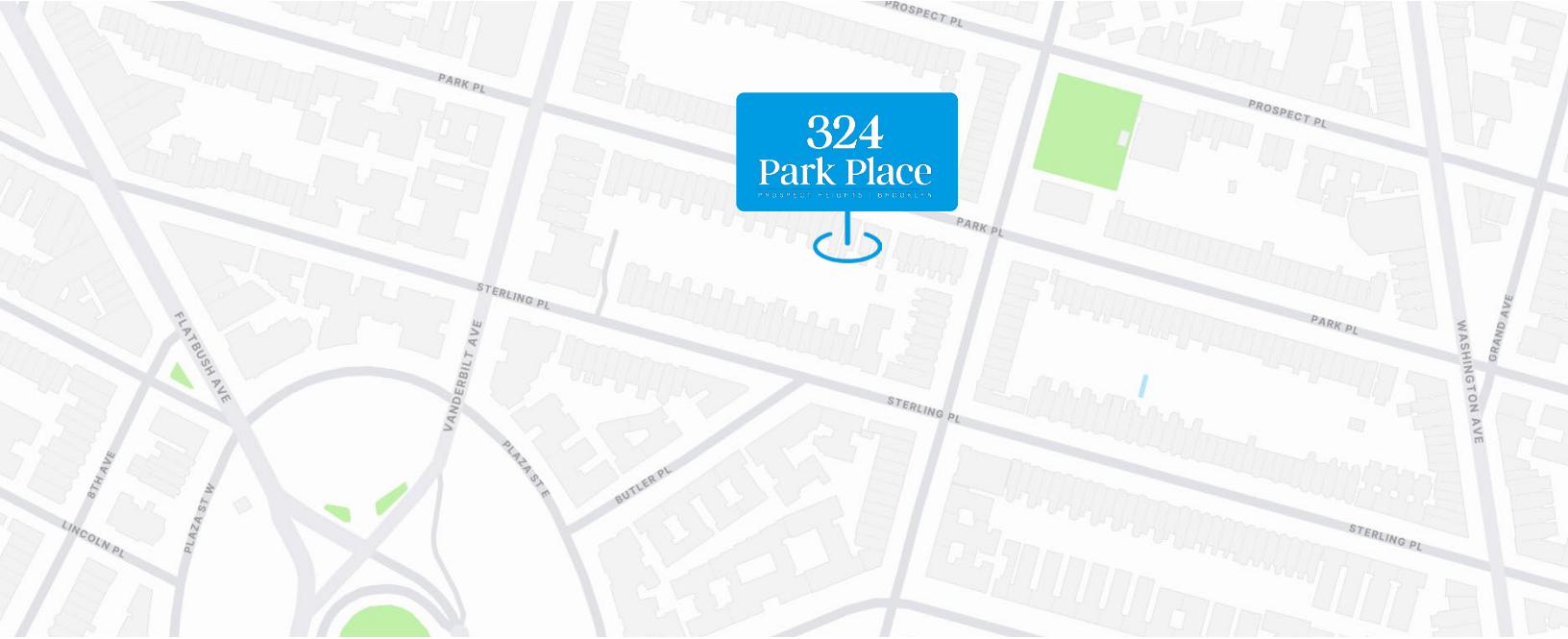


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## PROPERTY DESCRIPTION

**CITY:** Brooklyn

**STATE:** NY

**BLOCK & LOT:** 1165 / 36

**LOT DIMENSIONS:** 35 ft X 131 ft

**LOT SF:** 4,585

**BUILDING DIMENSIONS:** 22.5 ft X 72.5 ft

**BUILDING SF:** 5,850

**ZONING:** R6B

**MAX FAR:** 2.00

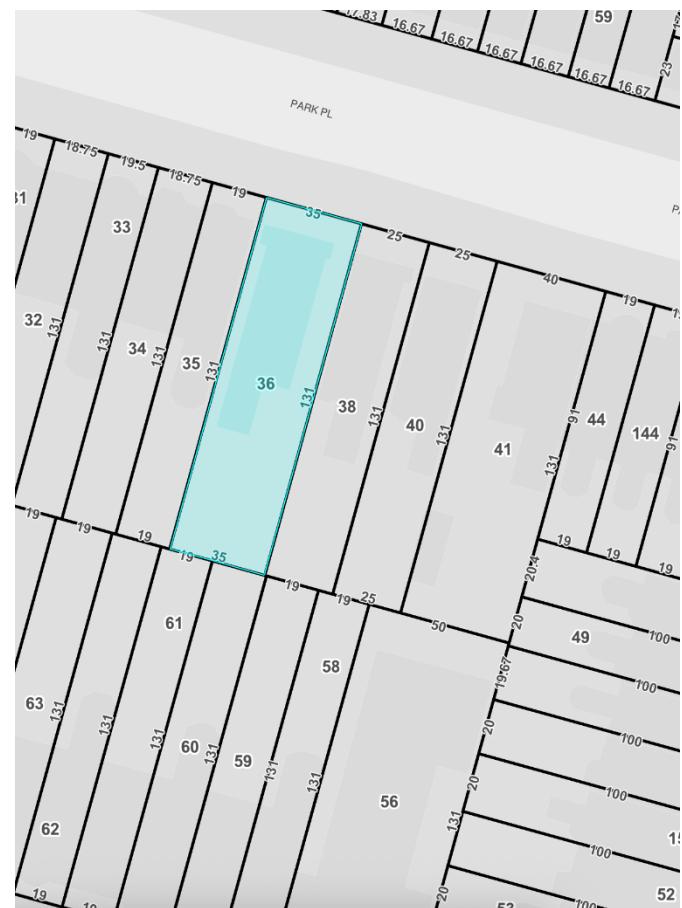
**AVAILABLE AIR RIGHTS:** 3,320

**LANDMARK DISTRICT:** YES

**HISTORIC DISTRICT:** YES

**ANNUAL TAX BILL:** \$28,323

**TAX CLASS:** 2B



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