

EXCLUSIVE OFFERING SUMMARY

# 301

## HALSEY STREET

BROOKLYN, NY 11216



**BESSEN**



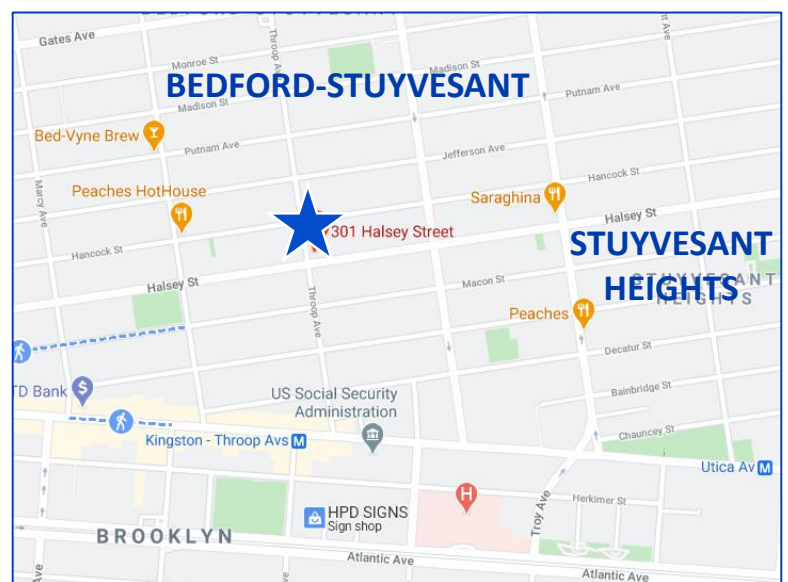
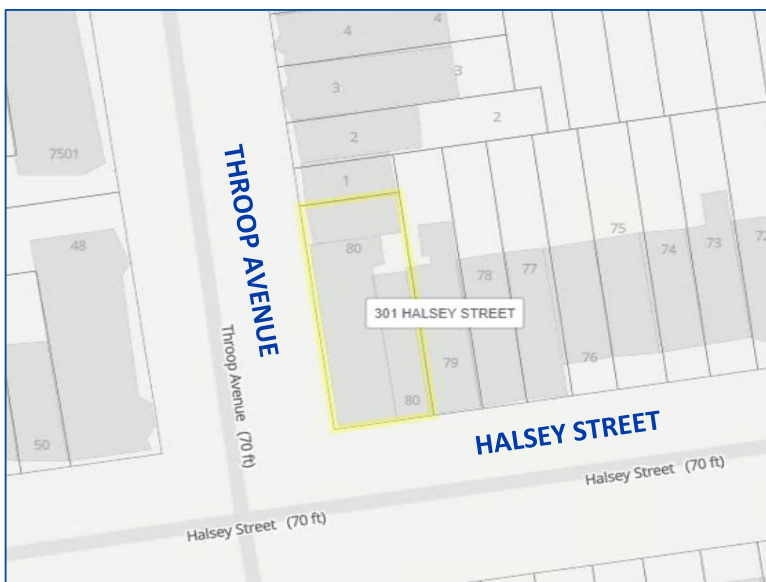


Built in 1910 and renovated in 1990, this 4-story walkup mixed-use building with 8 apartments and 3 stores consists of 11,200± SF. It is located on the northeast corner of Throop Avenue and Halsey Avenue, three blocks away from the Kingston-Throop Aves subway station on the [C] line. All residential units are rent stabilized and the building is fully occupied.

## PROPERTY OVERVIEW

Neighborhood	Bedford-Stuyvesant
Block & Lot	1841 / 80
Building Class	Mixed-Use Building (C7)
Year Built/Renovated	1910/190
Lot & Built Size	33' x 84' (Built: 33' x 84')
Built Area	11,200± SF
Stores / Apartments	3 Stores / 8 Units
Residential Layout	(4) Studios / (3) 1-BR's / (1) 2-BR
Zoning	R6B
FAR (Built/Allowed)	4.0 / 2.0 (Residential)
Tax Class	2
Assessment (2020/21)	\$465,390
Taxes (2020/21)	\$58,048

**ASKING PRICE: \$2,500,000**



To request further information, please contact:

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## INCOME & EXPENSE STATEMENT

REVENUE	AMOUNT
Commercial (3 stores)	\$81,468
Residential (8 units)	\$130,572
Tenant Real Estate Tax Contribution	\$8,726
<b>EFFECTIVE GROSS INCOME</b>	<b>\$220,766</b>

ESTIMATED EXPENSES	
RE Taxes (2020/21 – Tax Class 2)	\$58,000
Water & Sewer	\$6,500
Insurance	\$4,800
Fuel (Gas)	Tenants Pay
Electric	\$2,000
Payroll	\$4,500
Repairs & Maintenance	\$8,000
<b>TOTAL EXPENSES</b>	<b>\$83,800</b>
<b>NET OPERATING INCOME</b>	<b>\$136,966</b>

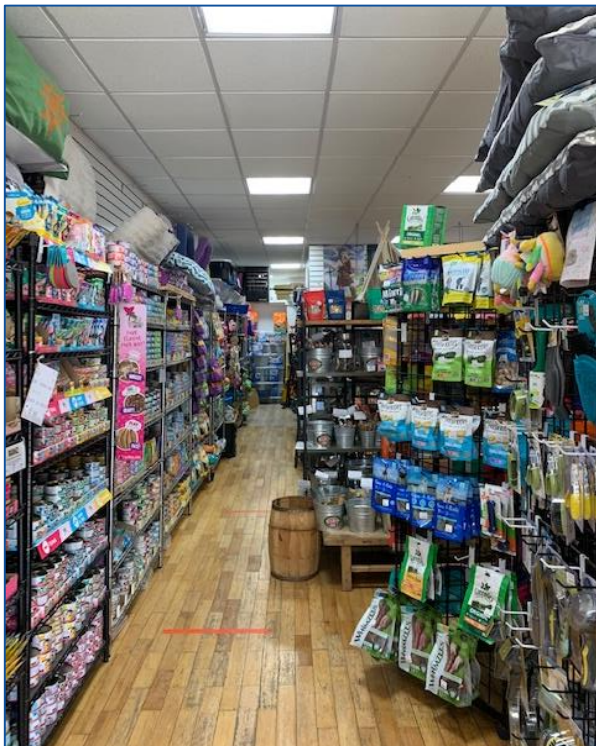
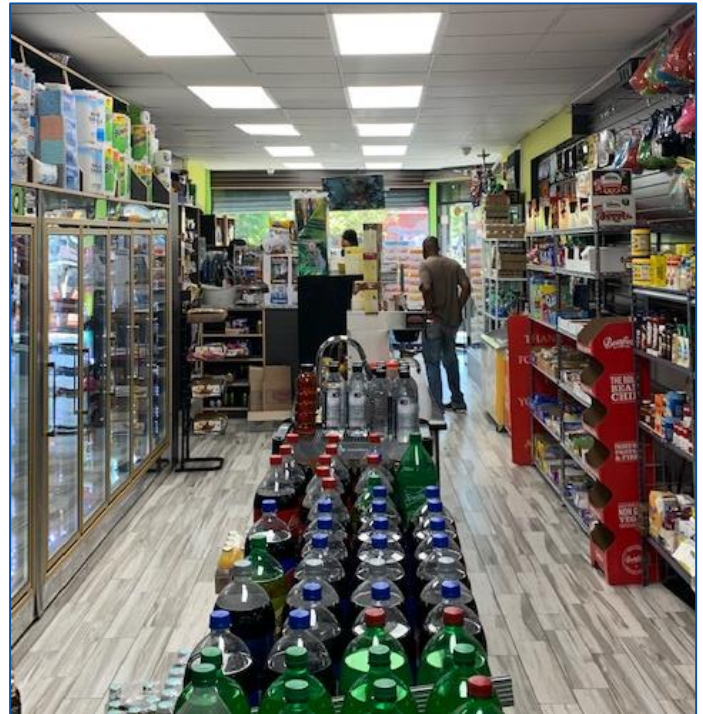


METRICS	
Average / Rent Apartment	\$1,360
Price / SF	\$223
Gross Rent Multiplier (GRM)	11.7x
Cap Rate (%)	5.47%

UNIT/FLOOR	USE	TENANT	RENT/MONTH	LEGAL RENT	LXP
Ground	Commercial - Retail	Deli	\$3,136		04/30/23
Ground	Commercial - Retail	Dog Store	\$2,201		09/30/21
Ground	Commercial - Retail	Fish & Chips	\$1,452		09/30/23
1	Residential	Tenant 1	\$1,760	\$2,009	11/15/20
2	Residential	Tenant 2	\$1,046	\$1,300	01/31/20
3	Residential	Tenant 3	\$1,440	\$1,448	09/30/20
4	Residential	Tenant 4	\$1,256	\$1,566	08/31/20
5	Residential	Tenant 5	\$1,254	\$1,408	04/30/21
6	Residential	Tenant 6	\$1,287	\$1,288	11/30/20
7	Residential	Tenant 7	\$1,602	\$1,650	08/31/21
8	Residential	Tenant 8	\$1,236	\$2,021	09/30/20
<b>Total Monthly Rent:</b>			<b>\$17,670</b>		
<b>Total Annual Rent:</b>			<b>\$212,040</b>		



## PROPERTY PHOTOS





## PROPERTY PHOTOS



## ABOUT BEDFORD-STUYVESANT

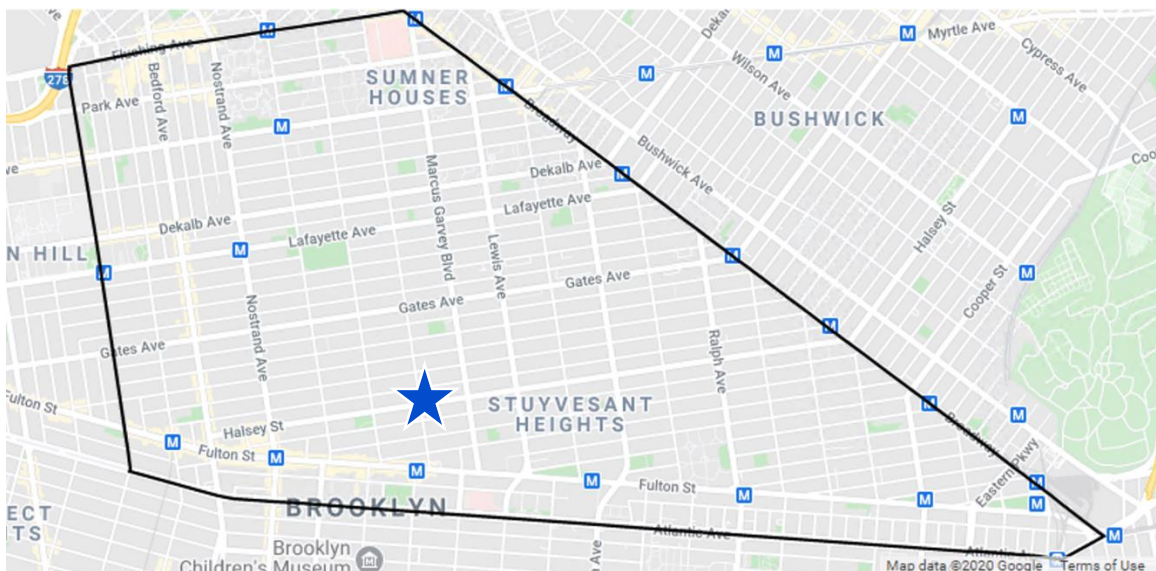
Bedford-Stuyvesant area was first developed by wealthy German and Dutch immigrants in the mid-19th century, has since seen waves of demographic change. It remains a stronghold of black culture, nicknamed “Brooklyn’s Little Harlem.” Musicians and artists from Duke Ellington to Jay-Z, Spike Lee to Lil Kim, have memorialized what Bed-Stuy means to them. Today, older small-town traditions of community persist, a legacy imported with residents who moved in from the South. Neighbors look after each others’ kids and catch up at block parties.

With nearly 9,000 houses built before 1900, Bed-Stuy offers a feast for the eyes, showcasing jaw-dropping architectural styles that range from Italianate to Queen Anne. Many of the houses boast intact original details that are hard to find anywhere else in the city.

The neighborhood remains a home for many artists, actors, and musicians, and the cultural and culinary offerings are appropriately rich. Restaurant and bar doors open as the sun sets: cocktails at Dynaco, Nashville-style fried chicken at Peaches Hot House, Neapolitan pizza at Saraghina. Sip on one of the 45 draft beers at Brooklyn Tap House. Catch some jazz at the Sankofa Aban Bed & Breakfast, or an outdoor movie screened in one of Bed-Stuy’s green spaces.

While other smaller neighborhoods remain prohibitively expensive for younger folks or first-time homebuyers, Bed-Stuy still offers great deals for those willing to be patient or move fast.

This is among the city’s most well-preserved collections of 19th century rowhouses. MacDonough Street, Decatur Street, and Bainbridge Street make up the Stuyvesant Heights Historic District, one of the major stops on Brooklyn’s brownstone belt. Homes come replete with details like arabesque masonry, wrought-iron fences, turrets, wide stoops, bowed windows, and animal grotesqueries — much of it the handiwork of the borough’s famous architect, Montrose Morris. Look to the northwest section of the neighborhood for newly built residential units and condos.



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