

Two Contiguous Multifamily Buildings – Park Slope

# 427 & 433 Dean Street

Two Multifamily Buildings – 34 Total Units

Park Slope



### Property Information

<b>Address:</b>	<b>427-431 Dean Street</b> Brooklyn, NY 11217	<b>433-437 Dean Street</b> Brooklyn, NY 11217
<b>Neighborhood:</b>	Park Slope	Park Slope
<b>Cross Streets:</b>	4th Ave/5th Ave	4th Ave/5th Ave
<b>Block:</b>	928	928
<b>Lot:</b>	51	49
<b>Lot Size:</b>	50 ft x 96.17 ft <i>irreg.</i>	50 ft x 83.33 ft <i>irreg.</i>

### Building Information

<b>Building Size:</b>	50 ft x 85 ft <i>irreg.</i>	50 ft x 83.33 ft <i>irreg.</i>	
<b>Building Class:</b>	C1	C1	
<b>Tax Class:</b>	2	2	
<b>Stories:</b>	4	4	
<b>Residential Units:</b>	17	17	34
<b>Gross SF:</b>	16,200	11,800	28,000
<b>Zoning:</b>	C2-4/R7A	C2-4/R7A	
<b>Lot SF:</b>	4,546	3,698	8,244
<b>FAR:</b>	4.00	4.00	
<b>Total Buildable:</b>	18,186	14,790	
<b>Available Air Rights:</b>	1,986	2,990	4,976

<b>Assessment (16/17) :</b>	\$ 307,080	\$ 490,050	\$ 797,130
<b>Gross Taxes (16/17):</b>	\$ 39,561	\$ 63,133	\$ 102,694
<b>SCRIE Credits:</b>	\$ 3,618	\$ -	\$ 3,618
<b>Net Taxes (16/17):</b>	\$ 35,943	\$ 63,133	\$ 99,076



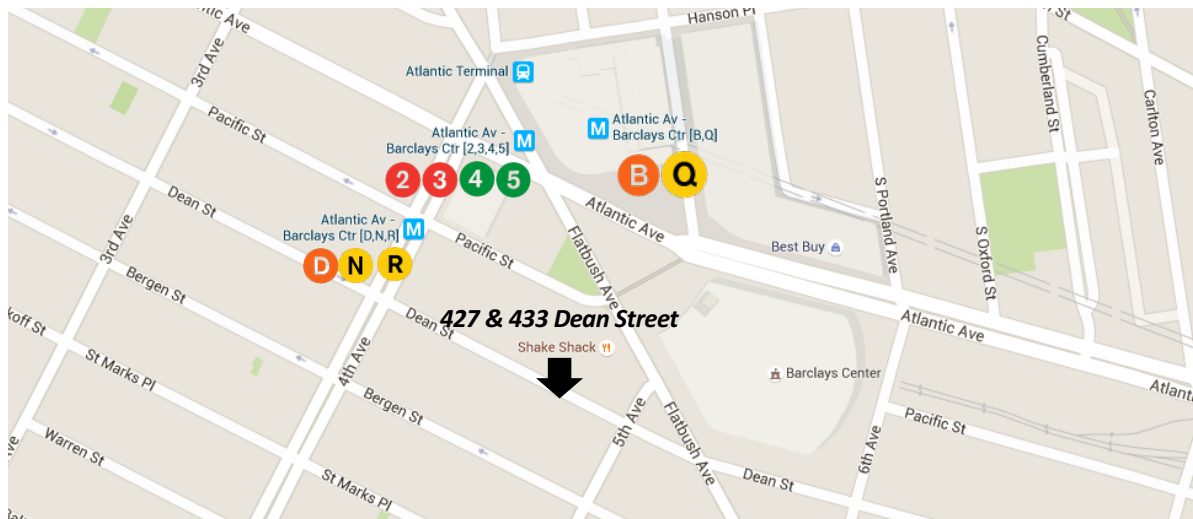
TerraCRG has been retained to exclusively represent ownership in the sale of 427 and 433 Dean Street, two pre-war multifamily assets in the heart of Park Slope, just one block from Barclays Center and Atlantic Mall. The two buildings consist of 34 large rental units on Dean Street, between 4<sup>th</sup> Avenue and 5<sup>th</sup> Avenue, at the intersection of three of Brooklyn’s premier retail corridors, Flatbush Avenue, 4<sup>th</sup> Avenue and 5<sup>th</sup> Avenue.

The properties are 91% leased with total Gross Annual Revenue of \$819,636 and a Net Operating Income of \$606,175.

The assets offer significant upside as 50% of the units are rent regulated.

Park Slope continues to be one of the strongest and most established sub-markets in New York City, yet there is still a shortage of supply to satisfy the demand for large 2BR and 3BR rental units. Across both buildings there are 19 large two-bedroom apartments, 9 large three-bedroom apartments, 1 four-bedroom apartment and 5 one-bedroom apartments.

There are very few large multifamily buildings in close proximity to Barclays Center, Atlantic Terminal and Flatbush Avenue. The proximity of the buildings to these major retail corridors provide tenants with easy access to a variety of retail shops, bars and restaurants rivaling any Manhattan neighborhood, including Shake Shack and Patsy’s Pizzeria. The property is also just 210 feet away from the Atlantic Terminal with access to the D,N,R,B,Q,2,3,4,5 subway lines and the LIRR, making the commute in and out of Manhattan just 10 minutes.



For More Information  
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The information provided herein has either been given to us by the owner of the property or was obtained from sources we deem reliable. We do not guarantee the accuracy of any information. All zoning, existing square feet of buildings, available buildable square feet, permitted uses and any other information provided herein must be independently verified. The value of any real estate investment is dependent upon a variety of factors including income, vacancy rates, expense estimates, tax brackets and general market assumptions, all of which should be evaluated by your tax advisor and/or legal counsel. Prospective buyer and tenants should carefully verify each item of information herein.

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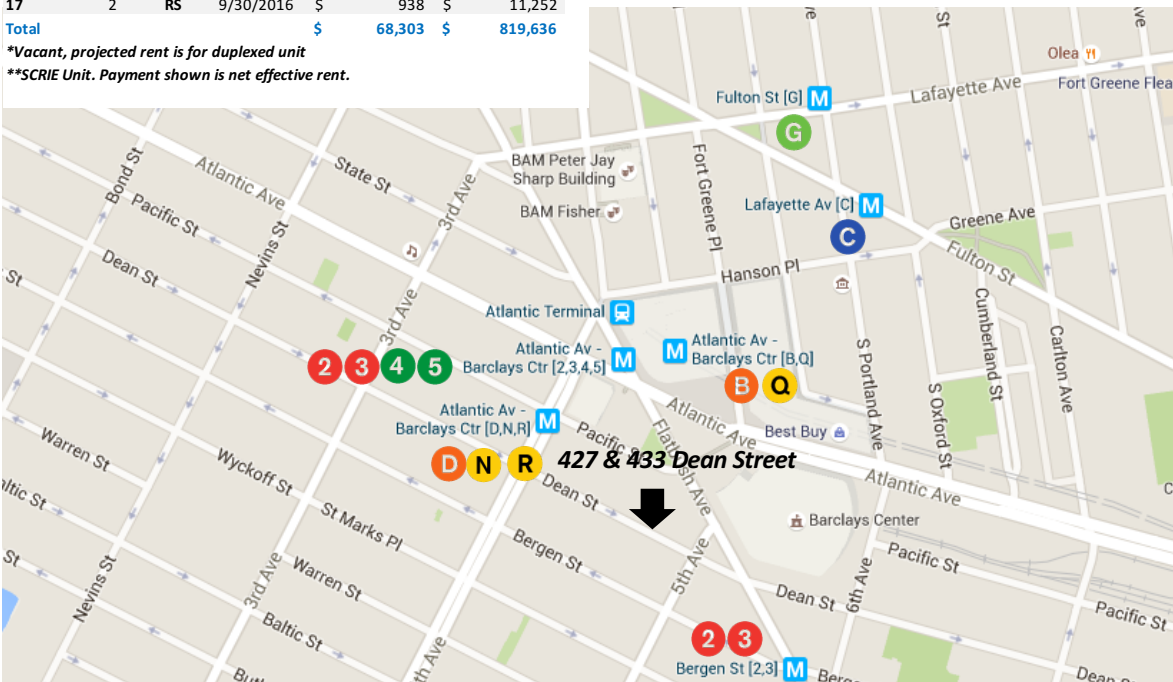
## REVENUE

Unit	BDRM	Status	LXP	Monthly Rent	Annual Rent
<b>427 Dean St</b>					
1	3	FM	7/31/2016	\$ 3,750	\$ 45,000
2	2	RS	2/28/2016	\$ 1,010	\$ 12,124
3	3	FM	9/30/2016	\$ 4,290	\$ 51,480
4	2	FM	Vacant	\$ 3,295	\$ 39,540 *
5	2	RS	4/30/2016	\$ 589	\$ 7,065
6	3	RS	4/30/2016	\$ 502	\$ 6,026
7	2	FM	8/31/2016	\$ 2,995	\$ 35,940
8	3	FM	10/31/2017	\$ 3,550	\$ 42,600
9	2	RS	10/31/2016	\$ 1,343	\$ 16,113
10	3	RS		\$ 255	\$ 3,057
11	2	RS	9/30/2016	\$ 1,013	\$ 12,156
12	2	RS	9/30/2016	\$ 1,175	\$ 14,097
13	2	RS	12/31/2017	\$ 322	\$ 3,867 **
14	3	RS		\$ 1,033	\$ 12,399
15	2	FM	10/31/2016	\$ 2,775	\$ 33,300
16	2	RS	10/31/2016	\$ 294	\$ 3,533 **
17	2	FM	11/30/2016	\$ 2,995	\$ 35,940
<b>433 Dean Street</b>					
1	1	RS	9/30/2016	\$ 584	\$ 7,006
2	2	FM	5/15/2017	\$ 2,795	\$ 33,540
3	1	RS	9/30/2016	\$ 854	\$ 10,247
4	3	FM	12/31/2016	\$ 3,995	\$ 47,940
5	2	FM	3/14/2016	\$ 2,825	\$ 33,900
6	3	FM	10/31/2016	\$ 3,575	\$ 42,900
7	2	RS	12/31/2017	\$ 1,586	\$ 19,028
8	1	RS	8/31/2017	\$ 722	\$ 8,666
9	2	FM	10/31/2016	\$ 2,750	\$ 33,000
10	3	FM	Vacant	\$ 3,000	\$ 36,000 *
11	2	FM	Vacant	\$ 2,670	\$ 32,040
12	1	RS		\$ 748	\$ 8,977
13	2	FM	9/30/2016	\$ 2,750	\$ 33,000
14	2	RS	9/30/2016	\$ 830	\$ 9,964
15	2	FM	8/31/2016	\$ 3,795	\$ 45,540
16	2	FM	6/1/2017	\$ 2,700	\$ 32,400
17	2	RS	9/30/2016	\$ 938	\$ 11,252
<b>Total</b>				<b>\$ 68,303</b>	<b>\$ 819,636</b>

\*Vacant, projected rent is for duplexed unit  
 \*\*SCRIE Unit. Payment shown is net effective rent.

## EXPENSES: (Actual)

<b>427 Dean Street</b>		
Real Estate Taxes	\$	35,943
Insurance	\$	9,000
Gas/Heat	\$	7,837
Electric	\$	1,100
Water/Sewer	\$	17,082
Repairs	\$	7,000
Accounting	\$	750
Exterminator	\$	1,149
Management/Vacancy	3%	\$ 11,227
<b>433 Dean Street</b>		
Real Estate Taxes	\$	63,133
Insurance	\$	9,000
Gas/Heat	\$	9,066
Electric	\$	1,100
Water/Sewer	\$	17,082
Repairs	\$	7,000
Accounting	\$	750
Exterminator	\$	1,880
Management/Vacancy	3%	\$ 13,362
<b>Total:</b>	<b>\$</b>	<b>213,462</b>
<b>Gross Annual Income:</b>	<b>\$</b>	<b>819,636</b>
<b>Less Expenses:</b>	<b>\$</b>	<b>213,462</b>
<b>Net Operating Income:</b>	<b>\$</b>	<b>606,175</b>



For More Information  
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