

449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

\$7,000,000

FIRST SALE IN OVER 70 YEARS
FORMER P.J HANLEY'S HISTORIC BAR
183 FT WRAPAROUND FRONTAGE

Built in 1920, these two contiguous 4 story walk-up apartment buildings consist of 12 apartments and a 3,000 SF retail space. It is currently configured as three separate spaces and benefits from ample outdoor seating. The apartments are conveniently designed with two entrances which lends itself well to subdividing the units thereby deregulating the units and unencumbering them from rent stabilization laws. Walking distance to **F** & **G** Carroll Street - train stops.



PROPERTY INFORMATION

NEIGHBORHOOD	Carroll Gardens
CROSS STREETS	SE corner of Court Street & 4 th Place.
BLOCK / LOT	470/8
LOT DIMENSIONS	83' x 100' (Building: 50' x 100' + Lot: 33' x 100')
GROSS SF	14,300 SF
BUILDING SIZE	50' X 60'
OUTDOOR PATIO SIZE	33' X 60'
PARKING LOT SIZE	40' X 83'
YEAR BUILT	1920
APARTMENTS	12 (Approx. unit size 675 SF)
LAYOUT	12/4= 48 Rooms
AVERAGE RENT/UNIT:	\$1,670
AVERAGE RENT/ROOM:	\$418
AVERAGE RENT/SF	\$35
TAX ASSESSMENT	\$734,760
FAR BUILT / ALLOWED	2.86/3
ZONING	R6A, C2-4
HPD VIOLATIONS	4: 1A & 3B

NOTE

- Former home to Brooklyn oldest and historic Irish-American tavern, P.J Hanley's. Most of the interiors has been restored and maintained to its former glory including the tin ceilings.
- Approximately 2,000 SF of outdoor seating area + 3,300 SF of parking on Fourth Place.
- Currently there are 700 SF of unused air rights.

INCOME & EXPENSES

INCOME	
RESIDENTIAL	\$231,650
COMMERCIAL	\$252,000
PARKING	\$12,000
TOTAL GROSS INCOME	\$495,650
EXPENSES	
REAL ESTATE TAXES 2020/2021	\$98,100
WATER & SEWER	\$12,500
PAYROLL (visiting)	\$10,000
FUEL (Gas)	\$12,000
INSURANCE	\$8,000
UTILITIES	\$2,400
REPAIRS, MAINTENANCE & MISC.	\$12,000
TOTAL EXPENSES	\$155,000
NET OPERATING INCOME	\$340,650

FINANCING

Delivered free & clear; No outstanding debt.

PRICING METRICS

PRICE	\$7,000,000
PPSF	\$490
GRM	14.1x
CAP RATE	4.9%

449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

RESIDENTIAL RENT ROLL

449 & 451 COURT STREET - RESIDENTIAL RENT ROLL								
UNIT	BLDG	APT #	TENANT NAME	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	449	2L	Tenant 1 - Vacant	\$1,900.00	\$2,372.31	4.0	-	RS
2	449	2R	Tenant 2	\$2,061.45	\$2,278.76	4.0	03/31/2020	RS
3	449	3L	Tenant 3 - Vacant	\$2,272.33	\$2,272.33	4.0	-	RS
4	449	3R	Tenant 4	\$896.12	\$1,428.77	4.0	05/31/2022	RS
5	449	4L	Tenant 5	\$1,734.84	\$1,817.73	4.0	06/30/2020	RS
6	449	4R	Tenant 6	\$2,050.00	\$2,133.15	4.0	05/31/2021	RS
7	451	2L	Tenant 7	\$192.00	\$1,418.26	4.0	05/25/2020	RS
8	451	2R	Tenant 8	\$2,357.50	\$2,810.74	4.0	01/31/2022	RS
9	451	3L	Tenant 9	\$737.61	\$1,428.77	4.0	05/31/2022	RS
10	451	3R	Tenant 10 (2013 LLR: \$1,358.50)	\$2,153.01	-	4.0	01/31/2022	FM
11	451	4L	Tenant 11	\$695.38	\$1,329.41	4.0	05/31/2019	RS
12	451	4R	Tenant 12 (2014 LLR: \$2,299.49)	\$2,255.00	-	4.0	09/30/2021	FM
Residential Monthly Income				\$19,305.24		48.0		
Residential Annual Income				\$231,662.88				
Retail Annual Income (\$21,000/month)				\$252,000.00				
Combined Annual Income				\$483,662.88				

All apartments are floor-through units (railroad). Can be combined to create single floor unit (\$70 psf) or front and rear units. Thus, adding or subtracting 80+ SF will eliminate it from rent stabilization. By adding available and unused hallway space, these units can be also destabilized.

Ainsworth, the bar /restaurant includes 3,000 SF of actual retail and approximately 2,000 SF of outdoor patio on the corner of Court & Fourth Place.



449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

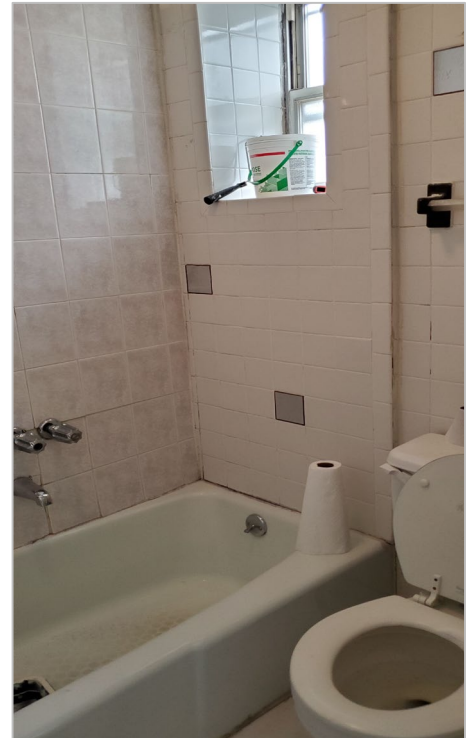
PROPERTY PHOTOS - BUILDING EXTERIOR



449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

PROPERTY PHOTOS - TYPICAL RAILROAD APARTMENT



449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

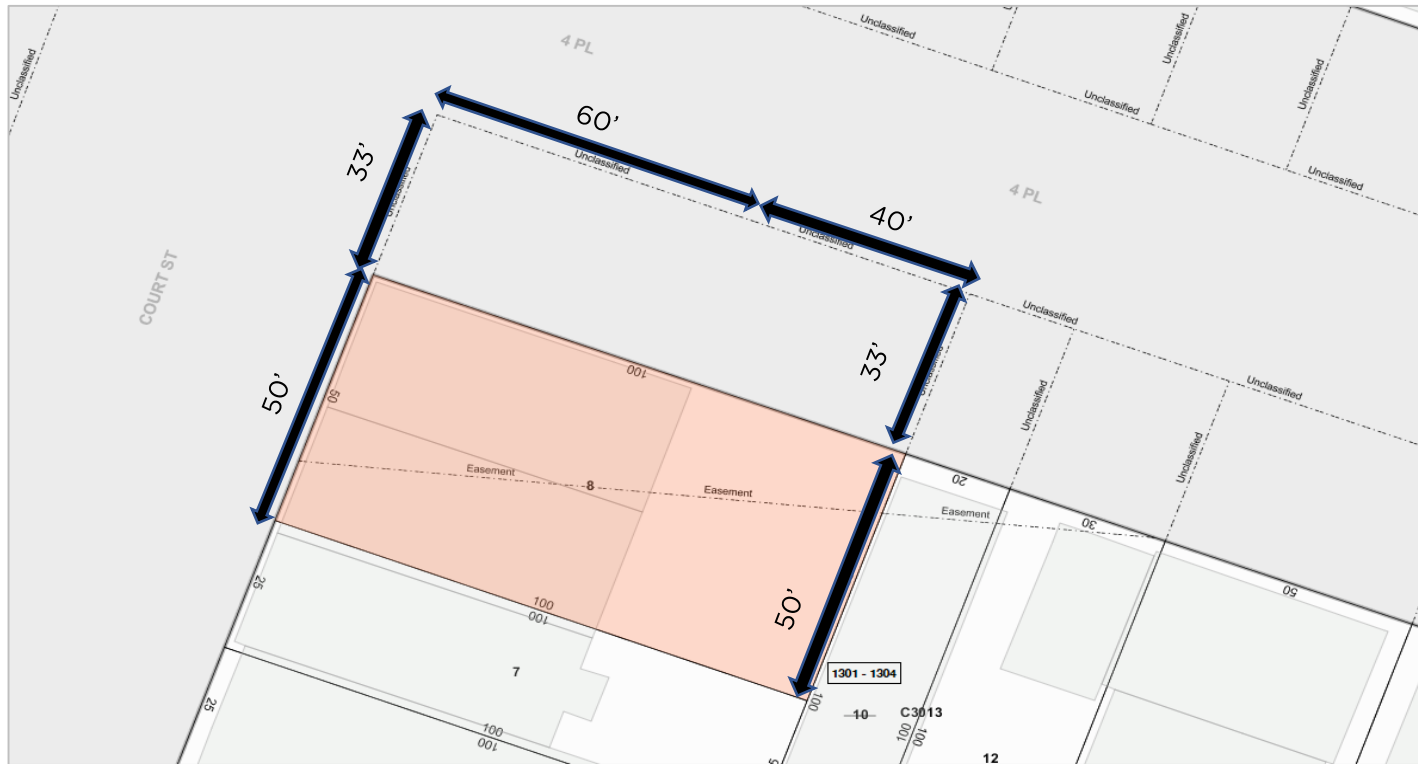
PROPERTY PHOTOS - MECHANICALS



449-451 COURT STREET, BROOKLYN, NY 11231

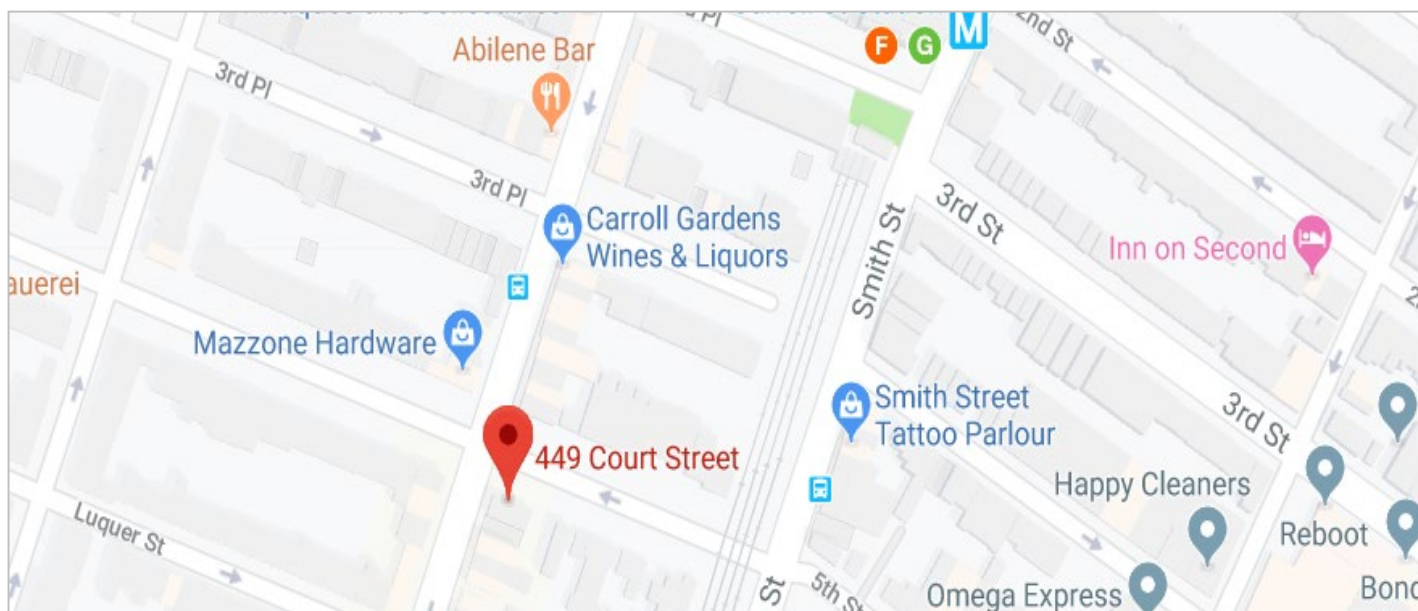
AKA 104-110 FOURTH PLACE | CARROLL GARDENS

PLOT & NEIGHBORHOOD MAPS



Several blocks in Carroll Gardens which includes Court Street have outdoor/patio spaces. The law was enacted in the 1880's and gives owners right of quiet enjoyment. The lot size is 50' x 100'. The 33' deep right-of-way "garden/courtyard" space is part of the property but does NOT contribute to the allowable floor area. The Zoning Text was amended back in 2008 to clarify this, as well as the definition of the width of the streets.

See attached: *Carroll Gardens Narrow Street / Wide Street Zoning Text Amendment*



Disclaimer: Measurements are approximations.

449-451 COURT STREET, BROOKLYN, NY 11231

AKA 104-110 FOURTH PLACE | CARROLL GARDENS

Projects & Proposals > Brooklyn > Carroll Gardens

Carroll Gardens Narrow Street/Wide Street Zoning Text Amendment -

Approved!
Overview

Project Update: July 23, 2008

On July 23, 2008, the City Council adopted the zoning text amendment as proposed. Zoning changes are now in effect.

In response to concerns about out-of-scale development from Community Board 6, local civic groups and elected officials, the Department of City Planning is proposing zoning text amendments to define certain streets in Carroll Gardens as narrow streets for zoning purposes. The text amendment would limit the size and configuration of new buildings and enlargements to more closely match the area's prevailing built character.

Certain streets in Carroll Gardens are mapped on the City Map with widths of 100 to 130 feet. On these streets in Carroll Gardens, the mapped street therefore includes the characteristic deep front yards of homes as well as the sidewalks and roadbeds. The Zoning Resolution has more liberal floor area and height and setback rules for streets that are mapped at widths of 75 feet or more ("wide streets").



Existing Zoning Map
 [View a larger image.](#)

The zoning text amendments would apply to the following streets:

- **First Place, Second Place, Third Place and Fourth Place between Henry Street and Smith Street;** and
- **Second Street, Carroll Street and President Street between Smith Street and Hoyt Street**

Although these streets have mapped widths that qualify them as wide streets, they look and function as narrow streets. The total width of sidewalks and roadways on these streets is approximately 50 feet.



First Place between Henry Street and Clinton Street



Second Place between Clinton Street and Court Street



Carroll Street between Smith Street and Hoyt Street

449-451 COURT STREET

CARROLL GARDENS



AMIT DOSHI

EXECUTIVE SENIOR MANAGING DIRECTOR
212 468 5959 | adoshi@meridiancapital.com

SHALLINI MEHRA

MANAGING DIRECTOR
212 468 5958 | smehra@meridiancapital.com

JONATHAN SHAINBERG

VICE PRESIDENT
212 468 5957 | jshainberg@meridiancapital.com

IMPORTANT LEGAL DISCLAIMER

This is a confidential document intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of the real property (or interests therein) described herein (the "Property"). This document contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser, mortgagee, investor, lender, or lessee may desire. Neither Owner, Meridian Capital Group, LLC ("MCG") nor any of their respective officers, directors, partners, agents, brokers or employees have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this document or any of its contents, and no legal commitments or obligations shall arise by reason of this document or any of its contents. Unless specifically agreed to by MCG in writing to the contrary, MCG will not share its commission earned in connection with the Property with any broker, finder or agent.

