

BESSEN
PARTNERS

199 - 201

CHAUNCEY
STREET

BROOKLYN, NY

EXCLUSIVE OFFERING MEMORANDUM

16 RESIDENTIAL UNITS / 2018 CONSTRUCTION / 421-A TAX ABATEMENT

BESEN
PARTNERS

199 - 201

**CHAUNCEY
STREET**

BROOKLYN, NY

EXCLUSIVE LISTING BROKERS

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Besen Partners

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EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale **199-201 Chauncey Street Brooklyn, NY 11233** (the “Property” or “Properties”) located on the north side of Chauncey Street between Patchen Avenue and Malcom X Boulevard, in the Bedford-Stuyvesant neighborhood of Brooklyn.

199 Chauncey Street is a 4-story multifamily building built on a 3,119± SF lot with 5,611± built SF. The property contains 8 residential units.

201 Chauncey Street is a 4-story multifamily building built on a 2,765± SF lot with 5,611± built SF. The property contains 8 residential units.

The properties benefit from the original 15-year 421-a tax abatement, which expires in 2035. Current unabated taxes are \$115,540. Upon expiration, the properties will become 100% free market.

Asking Price: \$5,750,000

PROPERTY SPECIFICATIONS

| | | |
|--|---------------------------|---------------------------|
| Address: | 199 Chauncey St | 201 Chauncey St |
| Neighborhood: | Bedford-Stuyvesant | Bedford-Stuyvesant |
| Block / Lot: | 1687 / 69 | 1687 / 68 |
| Building Class: | Five to Six Families (C2) | Five to Six Families (C2) |
| Tax Class: | 2A | 2A |
| Year Built: | 2018 | 2018 |
| Total Lot SF: | 3,119± | 2,765± |
| Lot Dimensions: | 25' x 114.94' | 25' x 109.17' |
| Zoning: | R6B | R6B |
| Total Building SF: | 5,611± | 5,611± |
| Stories: | 4 | 4 |
| Total Units: | 8 Residential | 8 Residential |
| F.A.R. / As Built: | 2.0 / Built: 1.80 | 2.0 / Built: 2.03 |
| Assessment / Taxes: (2024/2025) | \$8,793 / \$1,099 | \$7,795 / \$975 |



421A
PROPERTY TAX



11,222±
TOTAL SQ. FT.



R6B
ZONING



16
TOTAL UNITS

INCOME & EXPENSES

| REVENUE | AMOUNT |
|--------------------------------------|------------------|
| Residential Income | \$428,300 |
| Effective Gross Income | \$428,300 |
| OPERATING EXPENSES: | |
| Property Taxes (2024/25) - 421A* | \$2,000 |
| Insurance (Actual) | \$12,100 |
| Water & Sewer (Actual) | \$12,600 |
| Heat – Gas (metered) | Tnts Pay |
| Common Area Electric (Actual) | \$6,000 |
| Management Fee (3% of EGI) | \$13,000 |
| R & M / Legal / Admin (\$1,000/unit) | \$16,000 |
| TOTAL EXPENSES | \$61,700 |
| NET OPERATING INCOME: | \$366,600 |

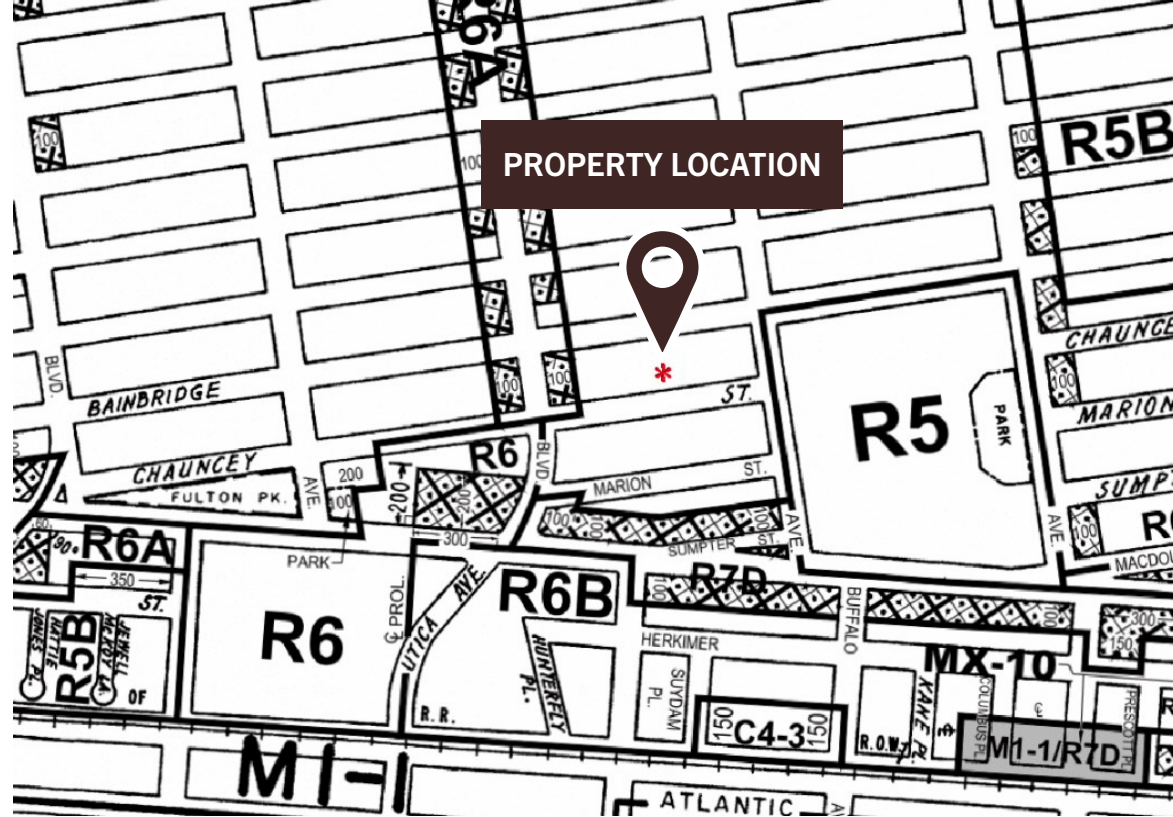
* Current unabated taxes are \$115,540.

199-201 CHAUNCEY STREET
BROOKLYN, NY 11233

16 RESIDENTIAL UNITS | 11,222± SF



ZONING & TAX MAP



RENT ROLL



199 CHAUNCEY STREET

| UNIT | LAYOUT | RENT | STATUS | LXP |
|-----------------|----------------------|--------------------|--------|------------|
| L | Studio Duplex | \$1,612.22 | RS | 04/30/2025 |
| G | 1BR Garden Duplex | \$2,981.33 | FM | 03/31/2024 |
| 1F | 1BR | \$2,012.17 | RS | 05/31/2024 |
| 1R | 1BR | \$2,110.43 | RS | 05/31/2024 |
| 2F | 1BR | \$2,279.91 | RS | 05/31/2026 |
| 2R | 1BR | \$2,208.87 | RS | 08/31/2024 |
| PHA | 1BR + Rooftop | \$2,250.00 | RS | 04/30/2025 |
| PHB | 1BR + Rooftop | \$2,205.00 | RS | 05/31/2024 |
| MONTHLY: | | \$17,659.93 | | |

201 CHAUNCEY STREET

| UNIT | LAYOUT | RENT | STATUS | LXP |
|---------------------------|----------------------|---------------------|--------|------------|
| L | Studio Duplex | \$1,536.18 | RS | 04/30/2024 |
| G | 1BR Garden Duplex | \$3,075.00 | FM | 05/31/2024 |
| 1F | 1BR | \$2,281.45 | RS | 05/31/2025 |
| 1R | 1BR | \$2,045.00 | RS | 07/31/2024 |
| 2F | 1BR | \$2,250.00 | RS | 05/31/2024 |
| 2R | 1BR | \$2,144.52 | RS | 06/30/2024 |
| PHA | 1BR + Rooftop | \$2,370.90 | RS | 08/31/2025 |
| PHB | 1BR + Rooftop | \$2,330.86 | RS | 04/30/2026 |
| MONTHLY: | | \$18,033.91 | | |
| TOTAL MONTHLY RENT | | \$35,693.84 | | |
| TOTAL ANNUAL RENT | | \$428,326.08 | | |

PROPERTY PHOTOS



PROPERTY PHOTOS



FINAL CERTIFICATE OF ELIGIBILITY



**DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**
ERIC ENDERLIN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Tax Credits & Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Final Certificate of Eligibility

Owner : 201 CHAUNCEY STREET LLC

Docket #: TEO11554

Length of Exemption: 15 Years

Owner Address : 190-24 JAMAICA AVENUE
HOLLIS, NY 11423

| Address | Borough | Block | Lot | Construction Start Date | Certificate of Occupancy Date |
|---------------------|----------|-------|------|-------------------------|-------------------------------|
| 201 Chauncey Street | Brooklyn | 01687 | 0068 | 12/08/2015 | 07/17/2018 |

Total Number of Units: 16
Final Initial Aggregate Monthly Rent: \$33,500.00
Ineligible AFA: 0.00%

Comments: 1. FORMERLY LOT 68

The applicant filed an application for a Preliminary Certificate of Eligibility on 01/04/2016, received a Preliminary Certificate of Eligibility on 09/09/2016, and filed an application for a Final Certificate of Eligibility for a completed structure on 09/06/2018. The Commissioner, having determined that such Final Certificate of Eligibility be issued, hereby grants to said applicant, pursuant to Section 421-a of the Real Property Tax Law and the 421-a Rules of the Department of Housing Preservation and Development promulgated thereunder, this Final Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

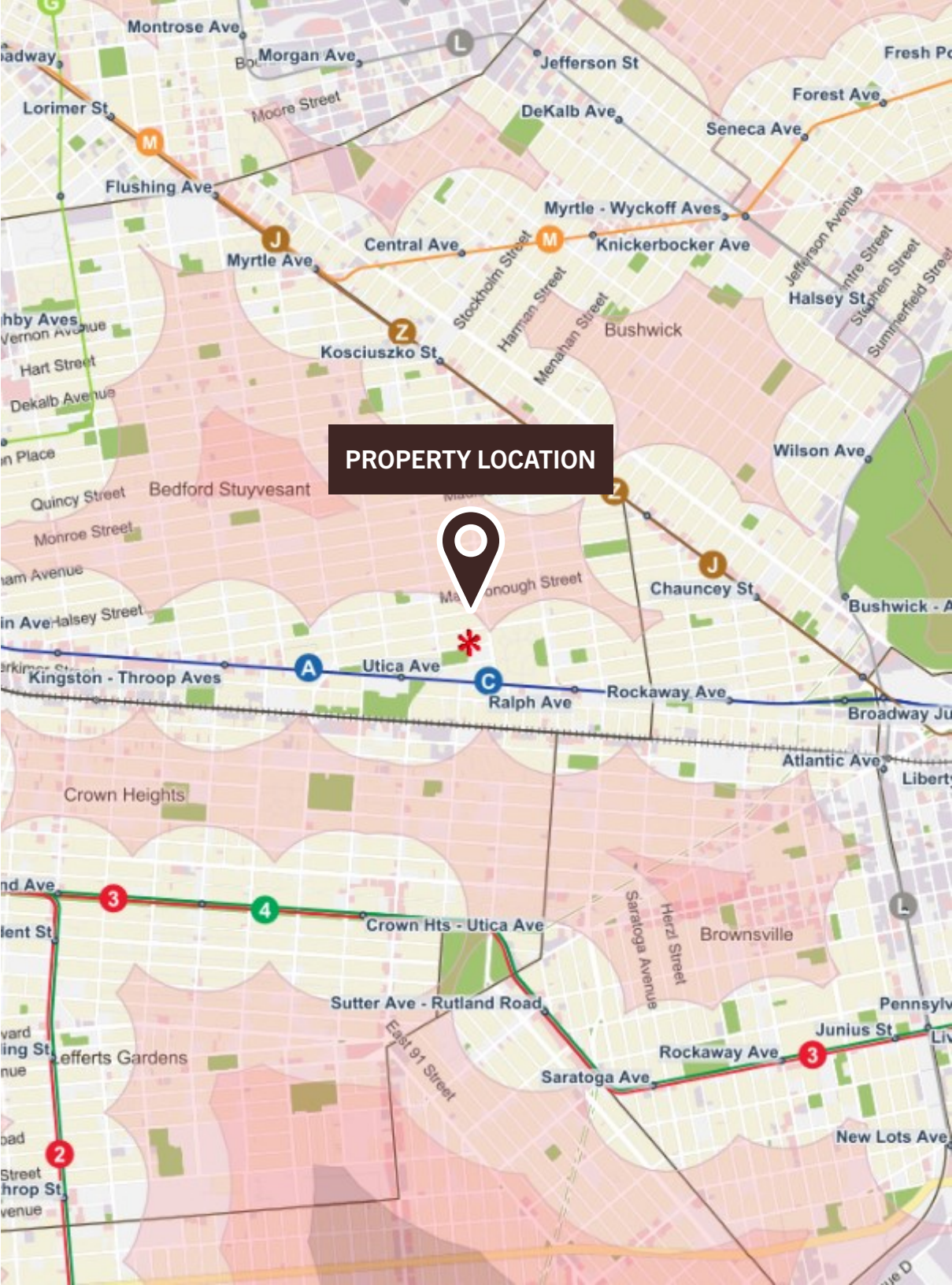
Date of Issuance:

APR 05 2019

Pramila Louison
Director, 421-a/b Programs

APR 05 2019

TRANSPORTATION MAP



PROPERTY LOCATION



LOCATION

BEDFORD-STUYVESANT

Bedford-Stuyvesant, located in central Brooklyn and nudged up against ultra-hip Williamsburg, is a historic neighborhood filled with extraordinary brownstones and perhaps the largest collection of intact and largely untouched Victorian architecture in the country, with roughly 8,800 buildings built before 1900. The area's leafy side streets and bustling avenues have made it a favorite amid Brooklyn's ongoing resurgence. Young professionals and artists are moving in, and new restaurants, bars and businesses are cropping up all along Bed-Stuy's streets and avenues.

As Bed-Stuy is trying to maintain it's essential character, the availability of townhouses and rentals at relatively reasonable prices is driving what some have called a renaissance of the neighborhood, one that includes a revival of commercial strips that are seeing new restaurants and bars.



Bedford-Stuyvesant has been named one of the top five coolest neighborhoods in the world

It takes the #4 spot on Time Out's list of the 40 coolest neighborhoods in the world for 2020.



Written by [Will Gleason](#) Tuesday October 6 2020



For a first-hand look, check out this brilliant piece from Ezinne Mgbearuikwe, who wonderfully captures the spirit of this neighborhood. Her on-the-ground report from a block party thrown by the new community support group Building Black Bed-Stuy captures a lot of what makes this part of NYC so special: strong neighborly bonds, serious activism mixed with passionate culture and the brilliance of the area's local Black community.

For those reasons and more, we've officially named Bed-Stuy one of the top five coolest neighborhoods in the world this year. Looking to spend some time exploring the area yourself? Hit up one of the five best outdoor dining spots in the neighborhood and check out our full Bedford-Stuyvesant neighborhood guide.

Odds are, you've been spending a lot more time in your neighborhood lately.

In this topsy-turvy year, we've all been living hyper-locally. Our immediate surroundings and communities have become more important to us than ever. So when Time Out set out to name its 40 coolest neighborhoods in the world for 2020, we broadened our focus to highlight not only up-and-coming areas, but also ones that have fostered community spirit and activism in inspiring ways during this difficult year. For New York, the choice was clear: Bedford-Stuyvesant. (We also surveyed thousands of readers, and they agreed with us.)

Bed-Stuy is a neighborhood cloaked in history, with leafy residential streets that pulse with a sense of community and tradition: lively conversations between neighbors on stoops, blocks that feel like extended families and rows of ancient Victorian brownstones. However, this year, the area became New York's greatest incubator of the future.

Long a cultural center of the city's Black population, Bed-Stuy served as a main hub for Black Lives Matter protests. In the face of devastation brought on by Covid-19, it gave birth to mutual aid networks like Bed-Stuy Strong to protect its most vulnerable members.

Meanwhile, local businesses have opened their doors to the streets, melding private and public space and building bonds of togetherness in a new urban social compact. Peaches Hot House serves hot fried chicken in an outdoor dining area on Tompkins. Harold and Maude Vintage sells vibrant clothing for all genders off a rack on Lafayette. The Billie Holiday Theatre stages brilliant, socially-distanced theatrical productions for masked crowds, keeping art alive during a pandemic.

[Community Corner](#)

Bed-Stuy Is 4th Coolest Neighborhood In The World, Survey Says

Time Out has revealed this year's list of the "40 coolest neighborhoods around the world." Only one in New York City made the cut.



Anna Quinn, Patch Staff



4. Bedford-Stuyvesant, New York

Bedford-Stuyvesant may look like a snapshot of the past with its brownstones and leafy streets, but it has become New York's greatest future thinker, serving as the main hub for Black Lives Matter protests and sprouting new initiatives such as Bed-Stuy – helping to protect the most vulnerable. Locals were kept entertained by Billie Holiday Theatre who organized socially-distanced theatrical productions and Peaches Hothouse served up the best fried chicken in Tompkins, within an outdoor seating area.

BED-STUY, BROOKLYN — If its long list of cultural icons — from Biggie Smalls, to Jay-Z and Jackie Robinson — is any indication, Bed-Stuy has always known it's cool.

Now the world knows it, too.

A ranking released by Time Out this week has put Bed-Stuy fourth on its list of the "40 coolest neighborhood in the world," making it the only New York City neighborhood to make the cut.

The annual list, which started in 2018, gave a special nod this year to "community spirit," or the "neighborhoods where people showed unconditional love and support for the communities and local businesses who represent the soul of the city" during the turmoil of 2020.

Here's what Time Out New York Editor, Will Gleason had to say about Bed-Stuy: "Bedford-Stuyvesant may look like a snapshot of the past with its brownstones and leafy streets, but it has become New York's greatest future thinker, serving as the main hub for Black Lives Matter protests and sprouting new initiatives such as Bed-Stuy – helping to protect the most vulnerable. Locals were kept entertained by Billie Holiday Theatre who organized socially-distanced theatrical productions and Peaches Hothouse served up the best fried chicken in Tompkins, within an outdoor seating area."

The Brooklyn hotspot was surpassed only by a section of Barcelona, Downtown Los Angeles and a neighborhood in Hong Kong.

The list is generated by a survey of more than 38,000 people and advice from Time Out's experts. Bed-Stuy made the top 10:

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