213-215 Union Street

Carroll Gardens, Brooklyn, NY

For more information, please contact exclusive broker:

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213-215 Union Street
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Raven Property Advisors

Free-Market Mixed-Use Building
2 Apartments & 1 Commercial Unit

Asking Price: $3,600,000
Proforma 5.35% Cap Rate

Neighborhood	Carroll Gardens
Zip Code	11231
Cross Streets	Henry Street
Block / Lots	338 / 53
Lot Dimensions	37' x 40'
Lot Area (SF)	1,467
Apartments	2
Retail Units	1
Total Units	3
Gross SF	5,800 SF (approx.)
Zoning	R6A / C2-4
RE Taxes (2020 / 2021)	$25,250

213-215 Union Street is a three-story, 37 foot wide mixed-use building with two fully renovated apartments and a ground floor restaurant. The property is exceptionally well located in Brooklyn's Carroll Gardens neighborhood, an upscale and supply constrained enclave that maintains consistently high rents.

The ground floor is occupied by La Cigogne, restaurant with a long-standing reputation in the neighborhood. Upstairs are two fully renovated, two-bedroom two-bathroom apartments with condo finishes that are each approximately 1,300 net square feet. The restaurant also has full a accessory basement for cooking and prep, making the building a total of over 5,800 gross square feet. All of the utilities are paid for by the individual tenants, and a percentage or real estate taxes are covered by the commercial tenant.

The property is walkable to local parks and public schools, the subway system, Brooklyn Bridge Park, as well as the main retail corridors of Court Street and Smith Street.

Raven Property Advisors LLC (RPA LLC) represents that all data and information regarding real property are believed to be accurate, but may be subject to errors, omissions, changes in price, prior sale or withdrawal without further notice. The information contained herein is not intended to be a complete list of all information a prospective purchaser may need in contemplating whether or not to make an offer. The contents herein are not intended to create or imply a legal commitment by RPA LLC, including but not limited to, the payment of a commission to any other person, finder, brokerage, or other entity without further written agreement.

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Financial Overview

Unit	Status	Unit Type	Lease Exp	Monthly Rent	Actual Rent	Annual Rent	Actual Annual
La Cigogne	Occupied	Restaurant	2/26/2024	$10,208	$8,700	$122,495	$104,400
2	FM	2BR/2 Bath	5/1/2022	$4,600	$4,600	$55,200	$55,200
3	FM	2BE/2 Bath	3/15/2022	$4,200	$4,200	$50,400	$50,400
TOTALS				$19,008	$17,500	$228,095	$210,000

*5 Year Option. 3% Annual Increases. Tenant currently pays a reduced rent.

Revenue	Per Lease	Actual Today
Total Yearly Revenue	$230,495	$208,800
Vacancy & Credit Loss	($6,915)	($6,264)
Commercial RE Tax Reimbursement	$8,417	-
Effective Gross Income	**$229,893**	**$202,536**
Expenses		
Real Estate Taxes (20/21)	$25,250	$25,250
Fuel	Paid by Tenants	Paid by Tenants
Insurance	$7,000	$7,000
Electric	$1,000	$1,000
Water/Sewer	Paid by Retail	Paid by Retail
Management Fee	$4,000	$4,000
Repairs & Maintenance	$2,000	$2,000
Total	**$39,250**	**$39,250**
NOI	$192,747	$163,286

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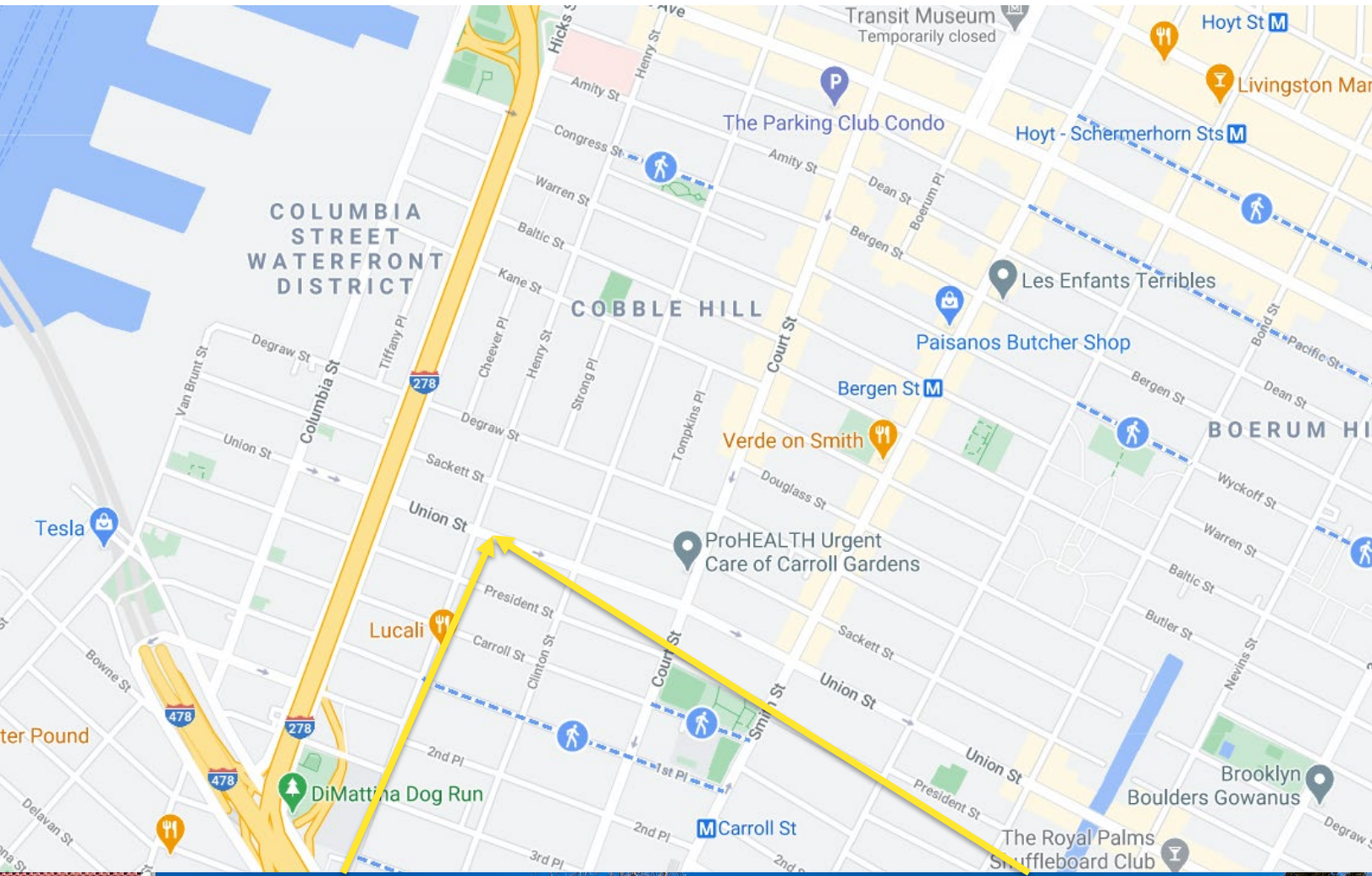

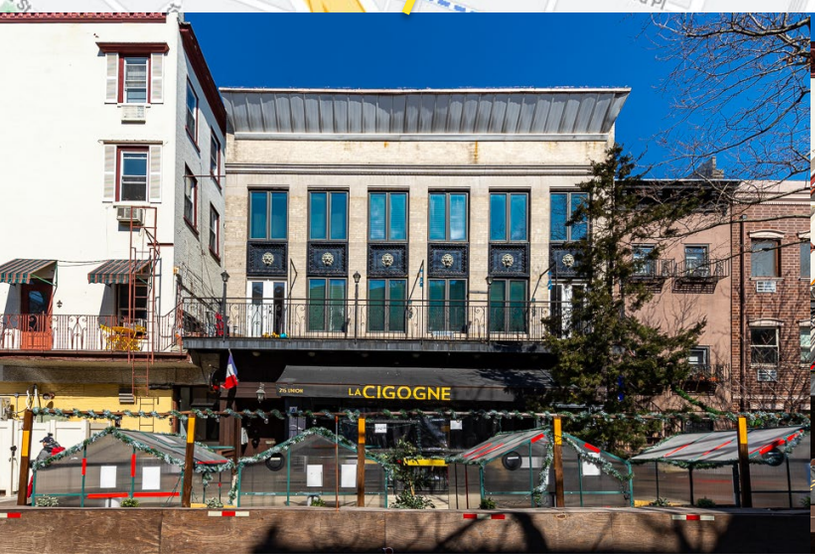

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