EXCLUSIVE LISTING

# 377 Chauncey Street

STUYVESANT HEIGHTS · BROOKLYN · NEW YORK, NY 11233

OFFERED AT

## $1,900,000

| 4.78% | $90,858 | 6 | 100% | 1906 |
|---|---|---|---|---|
| IN-PLACE CAP RATE | CURRENT NOI | TOTAL UNITS | OCCUPANCY | YEAR BUILT |

| $1,900,000 | 4.78% | 6 | $135,892 | 4 | 2 |
|---|---|---|---|---|---|
| ASKING PRICE | CAP RATE | TOTAL UNITS | GROSS ANNUAL RENT | FREE-MARKET UNITS | STABILIZED UNITS |

## THE OPPORTUNITY

377 Chauncey Street is a fully tenanted, six-unit residential walk-up in Stuyvesant Heights — four free-market apartments over a favorable rent-stabilized base of two units, generating $90,858 in current net operating income against a $1,900,000 ask.

All six apartments are configured as approximately 2.5-bedroom, one-bath railroad-style layouts. The boiler was replaced in 2026, and the roof is reported to be approximately ten years old, limiting near-term capital exposure for an incoming buyer.

Four of the six units are free market, and current rents on those units sit meaningfully below projected market levels — identifying roughly $2,350 per month ($28,200 annually) of achievable upside at turnover or renewal, without touching the two DHCR-registered stabilized units.

A verified same-block sale at 375 Chauncey Street (July 2023, $2,235,000 / $372,500 per unit) provides a direct, like-for-like benchmark for value, supported by additional same-street trading activity.

| | |
|---|---|
| Asking Price | **$1,900,000** |
| In-Place Cap Rate | **4.78%** |
| Gross Annual Rent (Current) | **$135,892** |
| Net Operating Income (Current) | **$90,858** |
| Price / Unit | **$316,667** |

## INVESTMENT HIGHLIGHTS

— **Six-unit scale with a favorable mix** — four free-market apartments and two rent-stabilized units anchor stable in-place income.

— **Boiler replaced 2026** — recent mechanical investment reduces near-term capital risk for a buyer.

— **Identifiable rent upside** — free-market units are below projected market rent by an average of ~$590/unit/month.

— **Same-block sales support** — 375 Chauncey Street closed two doors away in July 2023 at $372,500/unit, anchoring valuation.

— **DHCR-registered stabilized base** — predictable, low-volatility income from two long-term regulated units.

— **Manageable asset size** — a walk-up scale well-suited to a private, hands-on multifamily investor.

### THE STUYVESANT HEIGHTS ADVANTAGE

377 Chauncey Street sits within Stuyvesant Heights, part of the larger Bedford-Stuyvesant market known for its brownstone housing stock and strong sense of neighborhood identity. The corridor benefits from multiple subway lines nearby and a deep, structurally under-supplied rental market that has supported steady demand for both free-market and regulated units alike.

## PROPERTY DATA

| | |
|---|---|
| Address | **377 Chauncey Street** |
| Neighborhood | **Stuyvesant Heights, Brooklyn** |
| Block / Lot | **1509 / 65 (BIN 3040876)** |
| Property Type | **Multifamily Walk-Up** |
| Zoning | **R6B** |
| Tax Class | **2** |
| Lot Size | **26' x 100'** |
| Building Size | **26' x 70'** |
| Stories | **3** |
| Year Built | **1906** |
| Roof | **Approx. 10 Years Old** |
| Boiler | **Replaced 2026** |
| Total Units | **6 (4 Free-Market / 2 Stabilized)** |
| Occupancy | **100%** |
| Annual RE Taxes | **$9,048** |

## TRANSIT

The property is served by multiple lines within Stuyvesant Heights, including J/Z trains at Chauncey St and Halsey St, and A/C trains at Ralph Av — providing several transit options into Manhattan and Downtown Brooklyn. Exact walking distance to be confirmed.

**Tours by appointment.**
Jeffrey Kessler (914-391-7689)

## COMPARABLE SALES SNAPSHOT

| ADDRESS | SALE PRICE | UNITS | $/UNIT |
|---|---|---|---|
| 375 Chauncey St | $2,235,000 | 6 | $372,500 |
| 179 Chauncey St | $2,700,000 | 3 | $900,000 |
| 334 Chauncey St | $3,000,000 | 12 | $250,000 |
| 65 Bainbridge St | $2,100,000 | 2 | $1,050,000 |

See Financial Summary for full comparable-sale notes and sourcing.

## RENT ROLL

| UNIT | STATUS | MONTHLY | ANNUAL | MKT RENT |
|---|---|---|---|---|
| RS1 | Rent Stabilized | $569.45 | $6,833 | Regulated |
| RS2 | Rent Stabilized | $1,104.89 | $13,259 | Regulated |
| 2R | Free Market | $2,800 | $33,600 | $3,000 |
| 2L | Free Market | $2,000 | $24,000 | $3,000 |
| 3R | Free Market | $2,550 | $30,600 | $3,000 |
| 3L | Free Market | $2,300 | $27,600 | $3,000 |
| **Total** | | **$11,324.34** | **$135,892** | **$13,674** |

Lease expiration dates, security deposits, and current DHCR registrations to be confirmed via full lease file review.

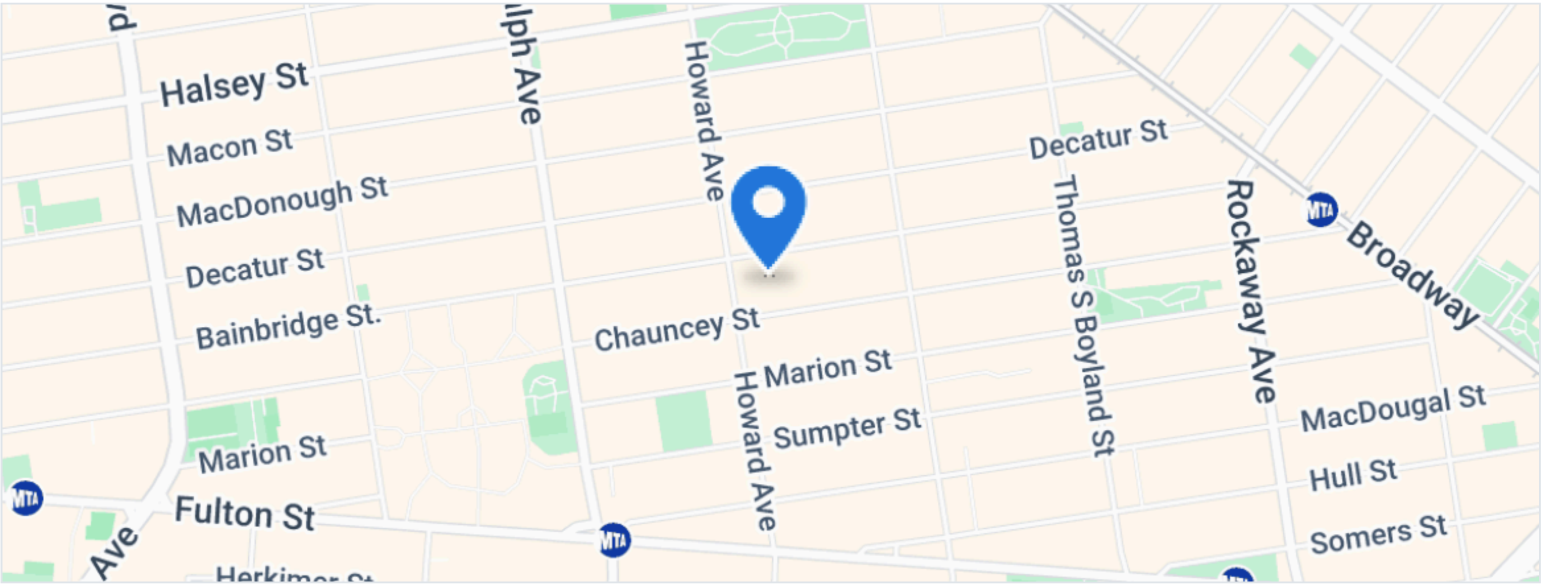
## REGULATORY STATUS & DISCLOSURE

The building is DHCR-registered with two rent-stabilized units; legal rents and preferential-rent status should be confirmed through current leases and DHCR records prior to contract.

### LOCAL ATTRACTIONS

- **Carver Playground** (Marion St & Ralph Ave) — 0.13 mi
- **Brevoort Playground** (Ralph Ave) — 0.20 mi
- **Saratoga Park** (Howard Ave) — 0.22 mi
- **Weeksville Heritage Center** — 0.62 mi

## NEIGHBORHOOD MAP



## INCOME & EXPENSES

| **INCOME** | |
|---|---|
| Gross Scheduled Residential Rent | **$135,892** |
| Less Vacancy / Collection Loss (3.0%) | **($4,077)** |
| **Effective Gross Income** | **$131,815** |

| **EXPENSES** | |
|---|---|
| Property Tax | **$9,048** |
| Insurance | **$7,067** |
| Repairs & Maintenance | **$10,000** |
| National Grid (Gas/Heat)* | **$6,000*** |
| Con Edison (Electric) | **$6,471** |
| Water & Sewer | **$2,371** |
| **Total Operating Expenses** | **$40,957** |

| | |
|---|---|
| **Net Operating Income** | **$90,858** |

*A new boiler was installed in 2026. National Grid cost shown reflects ownership's post-boiler-replacement estimate; the prior year's actual National Grid billing was $11,194.

## RENT ROLL SUMMARY

| UNIT | TYPE | MONTHLY | STATUS |
|---|---|---|---|
| **RENT STABILIZED** | | | |
| RS1 | 2.5BR/1BTH | $569.45 | **DHCR-Reg.** |
| RS2 | 2.5BR/1BTH | $1,104.89 | **DHCR-Reg.** |
| **FREE MARKET** | | | |
| 2R | 2.5BR/1BTH | $2,800 | Below Market |
| 2L | 2.5BR/1BTH | $2,000 | Below Market |
| 3R | 2.5BR/1BTH | $2,550 | Below Market |
| 3L | 2.5BR/1BTH | $2,300 | Below Market |
| **Total** | | **$11,324.34/mo** | |

Individual lease expiration dates to be confirmed upon receipt of current leases.

## COMPARABLE SALES SUPPORT

- **375 Chauncey Street (same block)** — sold July 2023 for $2,235,000; $372,500/unit, $409/SF. Verified, closest direct benchmark.
- **179 Chauncey Street** — recorded May 2025 at $2,700,000 for a 3-unit new-construction sale; supplemental market evidence.
- **334 Chauncey Street** — recorded April 2022 at $3,000,000 (12 units, $250,000/unit); same-street historical benchmark.
- **65 Bainbridge Street** — sold May 2025 at $2,100,000 (2 units, $1,050,000/unit); parallel-block reference point.

## TRANSIT OPTIONS

**Transit**

| | |
|---|---|
| A C at Ralph Av | 0.23 miles |
| J at Halsey St | 0.33 miles |
| A C at Rockaway Av | 0.36 miles |
| J Z at Chauncey St | 0.43 miles |
| A C at Utica Av | 0.57 miles |

IN-PLACE CAP RATE AT ASK

**4.78%**

$90,858 NOI ÷ $1,900,000 Ask

## TENANCY SUMMARY

| | |
|---|---|
| Total Units | **6** |
| Free-Market Units | **4** |
| Rent-Stabilized Units | **2** |
| Occupancy | **100%** |
| Monthly Gross Rent | **$11,324** |
| Annual Gross Rent | **$135,892** |
| Total Operating Expenses | **$38,423** |
| Net Operating Income | **$90,858** |
| Asking Price | **$1,900,000** |
| In-Place Cap Rate | **4.78%** |
| Price / Unit | **$316,667** |

## PRO-FORMA — MARK TO MARKET

| UNIT | CURRENT/MO | MKT RENT/MO | PROJ. ANNUAL |
|---|---|---|---|
| RS1 | $569.45 | Regulated | $6,833 |
| RS2 | $1,104.89 | Regulated | $13,259 |
| 2R | $2,800 | $3,000 | $36,000 |
| 2L | $2,000 | $3,000 | $36,000 |
| 3R | $2,550 | $3,000 | $36,000 |
| 3L | $2,300 | $3,000 | $36,000 |
| **Pro-Forma Gross Income** | | | **$164,092** |
| **Pro-Forma NOI** | | | **$118,212** |
| **Pro-Forma Cap Rate** | | | **6.22%** |

Expenses held constant; expense growth not modeled. Illustrative only, based on preliminary projected rents.

RECENT CAPITAL IMPROVEMENTS

| | |
|---|---|
| Boiler | ✓ Replaced 2026 |
| Roof | Approx. 10 Yrs Old |
| Apartment Condition | To Be Confirmed |

## NEIGHBORHOOD SNAPSHOT

Stuyvesant Heights is part of Bedford-Stuyvesant, one of Brooklyn's most architecturally distinct rental submarkets, known for its concentration of Victorian-era brownstones and rowhouses. The neighborhood continues to see steady rental demand across both free-market and regulated housing stock, consistent with citywide rental vacancy that has remained near multi-decade lows.

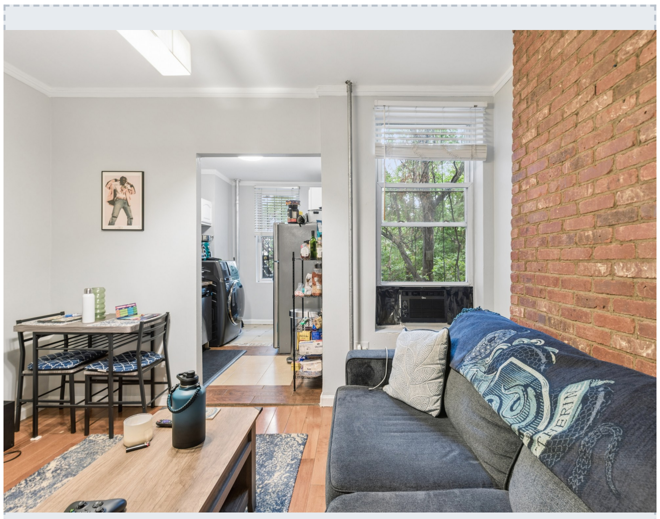
### THE INVESTMENT THESIS

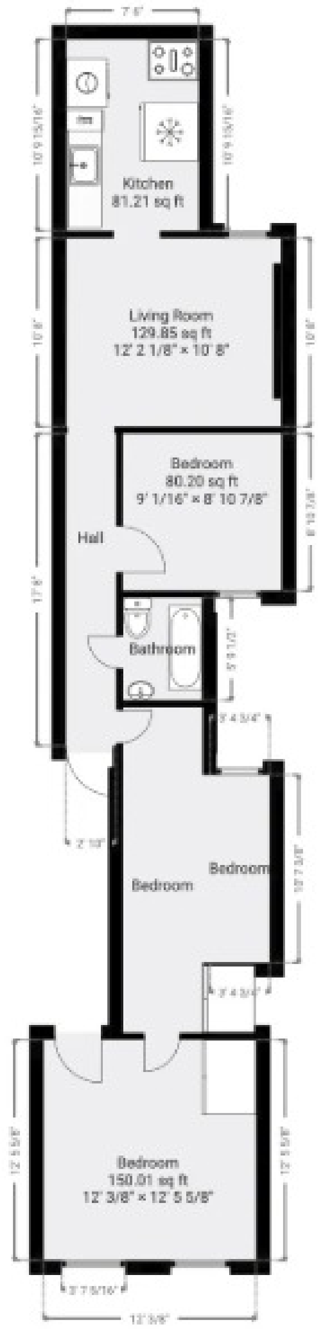
A six-unit Stuyvesant Heights walk-up with a favorable free-market/stabilized mix, a recent boiler replacement, and same-block sales support. Below-market free-market rents provide a clear, achievable path to raise NOI at turnover, while the stabilized units anchor predictable base income.

## RESIDENTIAL INTERIORS & TYPICAL FLOOR PLAN

### Typical Unit — Railroad-Style Layout

Approx. 2.5BR / 1BA · Six residential apartments across the building · New boiler (2026)






TYPICAL UNIT — APPROX. 2.5 BR / 1 BA

| SIX RESIDENTIAL UNITS | RAILROAD-STYLE LAYOUTS | NEW BOILER (2026) |
| --- | --- | --- |

Douglas Elliman Commercial

EXCLUSIVELY MARKETED BY

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## $1,900,000

| 4.78% | $90,858 | 6 | 100% |
|---|---|---|---|
| IN-PLACE CAP RATE | NOI | TOTAL UNITS | OCCUPIED |

MARKETED BY DOUGLAS ELLIMAN COMMERCIAL · 575 MADISON AVENUE, NEW YORK, NY 10022

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