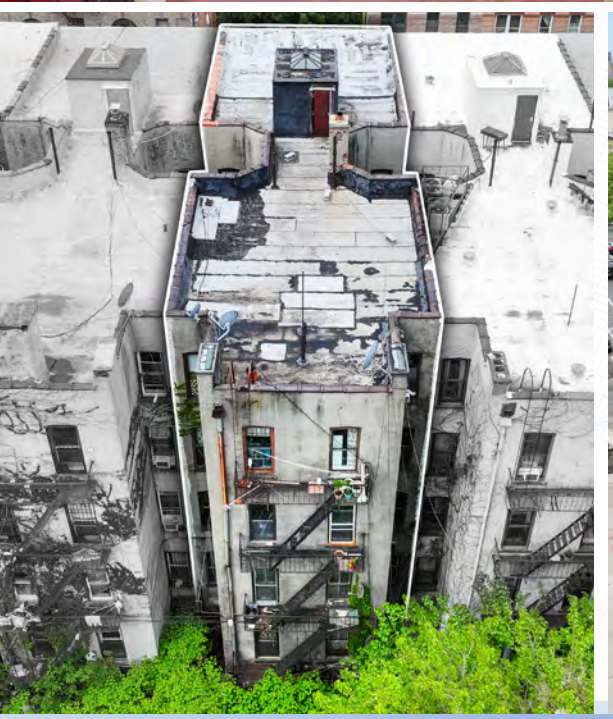


91 Kingston Avenue
BROOKLYN, NY 11213



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



Opportunity



91 Kingston

BROOKLYN, NY 11213



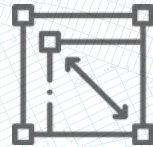
\$1,395,000

ASKING PRICE



26.75' x 85'

DIMENSIONS WITH AIR SHAFTS



8,347

SF LESS AIR SHAFTS



8 Residential

BUILDING UNIT MIX



3 Vacant

OWNER OCCUPIED UNITS



\$12,136

PROPERTY TAXES



2B

TAX CLASS



\$179

PRICE PER SF



\$175,000

PRICE PER UNIT



91 Kingston Avenue, Crown Heights, Brooklyn, NY

Investment Highlights

- Estate Sale of a large 8-unit walkup located on Kingston Avenue in Historic North Crown Heights.
- 3 lower-level units were owner-occupied for over 20 years and will be delivered vacant.
- Our asking price suggests \$178 per SF, a basis below land value in this location.
- The building is 26.75 x 85' with air shafts, maximizing potential for bedrooms and bathrooms.
- The last DHCR filings were in 2006. The Estate is establishing RS rents for occupied units.
- The building is priced at an "as is" basis. The new owner is responsible for violation remediation.
- The building falls within the Crown Heights North III Historic District, designated in March 2015 by the Landmarks Preservation Commission.
- Newly renovated buildings and fresh retail has brought this section of Kingston Avenue to life.



Income / Rent Roll

| UNIT | STATUS | GROSS SF | COLLECTED RENTS | | |
|---------------|----------|--------------|-----------------|-----------------|---------------|
| | | | RENT / MO | RENT / YR | RENT / SF |
| 1L | Vacant | 900 | - | - | - |
| 1R | Vacant | 900 | - | - | - |
| 2L | Occupied | 900 | \$950 | \$11,400 | \$13 |
| 2R | Vacant | 900 | - | - | - |
| 3L | Occupied | 900 | \$650 | \$7,800 | \$9 |
| 3R | Occupied | 900 | \$1,050 | \$12,600 | \$14 |
| 4L | Occupied | 900 | \$1,050 | \$12,600 | \$14 |
| 4R* | Occupied | 900 | - | - | - |
| TOTAL: | | 7,200 | \$3,700 | \$44,400 | \$6.17 |

* Tenant in arrears



NEIGHBORHOOD OVERVIEW

CROWN HEIGHTS, BROOKLYN: A MOSAIC OF HISTORY, CULTURE, AND RENAISSANCE

HISTORICAL OVERVIEW

Nestled in the heart of Brooklyn, Crown Heights has a rich tapestry of history. Once home to the Lenape Native Americans, the area saw rapid development in the 20th century, becoming a melting pot of Jewish, African American, and Caribbean communities. Its colorful history includes both challenges, like the 1991 riots, and triumphs that have forged its resilient spirit.

LANDMARKS & POINTS OF INTEREST

- Brooklyn Children's Museum: The world's first museum for kids, it's an interactive learning haven.
- Weeksville Heritage Center: Chronicles the history of one of America's first free African American communities.
- The Soldiers' and Sailors' Arch at Grand Army Plaza: A tribute to the Union Army of the Civil War.

PLACES TO VISIT & AMENITIES

- Eastern Parkway: Designed by Central Park's creators, it's a scenic boulevard adorned with trees and greenery.
- Franklin Avenue: A bustling artery lined with trendy cafes, bars, and boutiques.
- Brower Park: Offering green spaces, playgrounds, and hosting numerous community events.

NEIGHBORHOOD OVERVIEW

RESIDENTIAL MARKET OVERVIEW

Crown Heights boasts a diverse array of housing, from historic brownstones to modern apartments. The past decade has seen a surge in demand, driven by its cultural vibrancy and proximity to Manhattan. As such, property values and rents have experienced a noticeable uptick.

DEVELOPMENT MARKET OVERVIEW

While maintaining its architectural heritage, Crown Heights has welcomed tasteful modern developments. Adaptive reuse projects, turning old warehouses into lofts or offices, are particularly popular, highlighting the neighborhood's blend of past and present.

RETAIL MARKET OVERVIEW

Crown Heights offers a retail landscape as diverse as its demographics. Nostrand and Franklin Avenues are commercial hotspots, brimming with Caribbean eateries, Jewish delis, hipster cafes, and vintage stores. It's a commercial tapestry reflecting its multicultural populace.

FAMOUS PUBLIC FIGURES

Crown Heights has been a starting ground for many notable figures, including rapper Biggie Smalls (Notorious B.I.G) and actress Rosie Perez, both of whom have infused their works with reflections of their upbringing in this dynamic enclave.

TRANSPORTATION SNAPSHOT

Connectivity is a strength for Crown Heights. Served by the 2, 3, 4, and 5 subway lines, Manhattan is a mere 20-minute ride away. Numerous bus routes, like the B45 and B65, ensure thorough neighborhood coverage. The Long Island Rail Road's Nostrand Avenue station also offers an alternative transit mode for direct access into Long.

CROWN HEIGHTS DISTINCTIVE EDGE

While areas like Williamsburg echo hipster vibes and Park Slope resonates with family-friendly tones, Crown Heights is a symphony of histories, cultures, and rebirth. It's where block parties meet art galleries, and jerk chicken shops stand alongside artisanal coffee houses. It's a neighborhood that doesn't just tell a single story; it tells hundreds, making it a unique microcosm of the vast narrative that is New York City.

DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings C of O PDF Listing for Property

For Certificates of Occupancy requested on or after March 1, 2021, see [DOB NOW](#).

Premises: 91 KINGSTON AVENUE BROOKLYN

BIN: [3030188](#) Block: 1210 Lot: 5

Download the [Adobe Acrobat Reader](#) if you are unable to open the PDF files

To report a problem with any of these images, please use the [CO Image Problem Form](#)

THERE ARE NO CERTIFICATES OF OCCUPANCY ON FILE FOR THIS ADDRESS

[Back](#)

| | | |
|---------------------------|-----------------------|---------------------|
| 91 KINGSTON AVENUE | BROOKLYN 11213 | BIN# 3030188 |
| KINGSTON AVENUE 91 - 91 | Health Area : 3600 | Tax Block : 1210 |
| | Census Tract : 311 | Tax Lot : 5 |
| | Community Board : 308 | Condo : NO |
| | Buildings on Lot : 1 | Vacant : NO |

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

| | | | |
|-------------------------------|-----------------------------|---------------------|-----|
| Cross Street(s): | PACIFIC STREET, DEAN STREET | | |
| DOB Special Place Name: | | | |
| DOB Building Remarks: | | | |
| Landmark Status: | L - LANDMARK | Special Status: | N/A |
| Local Law: | NO | Loft Law: | NO |
| SRO Restricted: | NO | TA Restricted: | NO |
| UB Restricted: | NO | | |
| Environmental Restrictions: | N/A | Grandfathered Sign: | NO |
| Legal Adult Use: | NO | City Owned: | NO |
| Additional BINs for Building: | NONE | | |
| HPD Multiple Dwelling: | Yes | | |
| Number of Dwelling Units: | 8 | | |

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C1-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

| | Total | Open | Elevator Records |
|---|-------|------|--|
| Complaints | 1 | 0 | Electrical Applications |
| Violations-DOB | 5 | 4 | Permits In-Process / Issued |
| Violations-OATH/ECB | 0 | 0 | Illuminated Signs Annual Permits |
| Jobs/Filings | 0 | | Plumbing Inspections |
| ARA / LAA Jobs | 0 | | Open Plumbing Jobs / Work Types |
| Total Jobs | 0 | | Facades |
| Actions | 7 | | Marquee Annual Permits |
| OR Enter Action Type: <input type="text"/> | | | Boiler Records |
| OR Select from List: <input type="text"/> | | | DEP Boiler Information |
| AND <input type="text"/> | | | Crane Information |
| <input type="button" value="Show Actions"/> | | | After Hours Variance Permits |

DOB VIOLATIONS

NYC Department of Buildings

DOB Violation Display for 062023LBLVIO27574

To pay or request a waiver for this violation, log into [DOB NOW: Safety](#). See the [June 2023 Service Notice](#) for more information.

Premises: 91 KINGSTON AVENUE BROOKLYN BIN: [3030188](#) Block: 1210 Lot: 5

Issue Date: 06/20/2023 Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: LBLVIO - LOW PRESSURE BOILER Device No.: 00067379 - 01-RESIDENTIAL
Violation Number: 27574
OATH/ECB No.:
Infraction Codes:
Description: VIOLATION ISSUED-FAILURE TO FILE 2019 EXTERNAL LOW PRESSURE INSPECTION
Click [here](#) to view the Civil Penalty Chart.

Disposition:

Code: Date:
Inspector:
Comments:

NYC Department of Buildings

DOB Violations

Elevator violations for failure to file Periodic, Category 1, Category 5 and Affirmation of Correction issued in August 2023 or later are only available in [DOB NOW: Safety](#). Search the [DOB NOW public portal](#) for these records.

Boiler violations for failure to file internal and external inspection reports and affirmation of correction issued in November 2023 or later are only available in [DOB NOW: Safety](#). Search the [DOB NOW public portal](#) for these records.

Page: 1

Premises: 91 KINGSTON AVENUE BROOKLYN BIN: [3030188](#) Block: 1210 Lot: 5

| NUMBER | TYPE | FILE DATE |
|--------------------------------------|---------------------------|------------|
| V 060193LL629107848 | DOB VIOLATION - ACTIVE | 06/01/1993 |
| V 060194LL629107849 | DOB VIOLATION - ACTIVE | 06/01/1994 |
| V 021097LL629119528 | DOB VIOLATION - ACTIVE | 02/10/1997 |
| V* 123109LL629110782 | DOB VIOLATION - DISMISSED | 12/31/2009 |
| V 062023LBLVIO27574 | DOB VIOLATION - ACTIVE | 06/20/2023 |

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **91 Kingston Avenue, Brooklyn, NY 11213** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

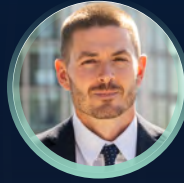
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

91 Kingston Avenue, Brooklyn, NY 11213



BOBBY LAWRENCE
INDUSTRIAL
MARKET: WEST



DJ JOHNSTON
INSTITUTIONAL/DEVELOPMENT
DISTRESSED
MARKET: NORTH CENTRAL



HENRY HILL
MULTIFAMILY
MARKET: SOUTHEAST



WILLIAM CHENG
SPECIALTY
MARKET: SOUTHWEST



JERMAINE PUGH
MIXED-USE
MARKET: CENTRAL



BRYAN KIRK
RETAIL/OFFICE
MARKET: NORTH



ROBERT MOORE
DIRECTOR OF
NY OPERATIONS

MANHATTAN

BRONX

QUEENS

BROOKLYN

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