

*499 Montgomery Street*  
CROWN HEIGHTS, BROOKLYN, NY, 11225



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



# Opportunity



**\$2,250,000 (\$555/SF)**

ASKING PRICE



**100%**

FREE MARKET



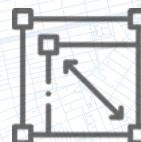
**2-Family Townhouse**

PROPERTY TYPE



**±4,050 SF**

SQUARE FOOTAGE



**30' x 80'**

LOT DIMENSIONS



**R6 / 2.20**

ZONING / FAR



**25' x 72'**

BUILDING DIMENSIONS



**2 & 5 Trains, 3 blocks away**

PROXIMITY TO  
TRANSPORTATION



**Class 1 / \$9,276**

PROTECTED TAX CLASS



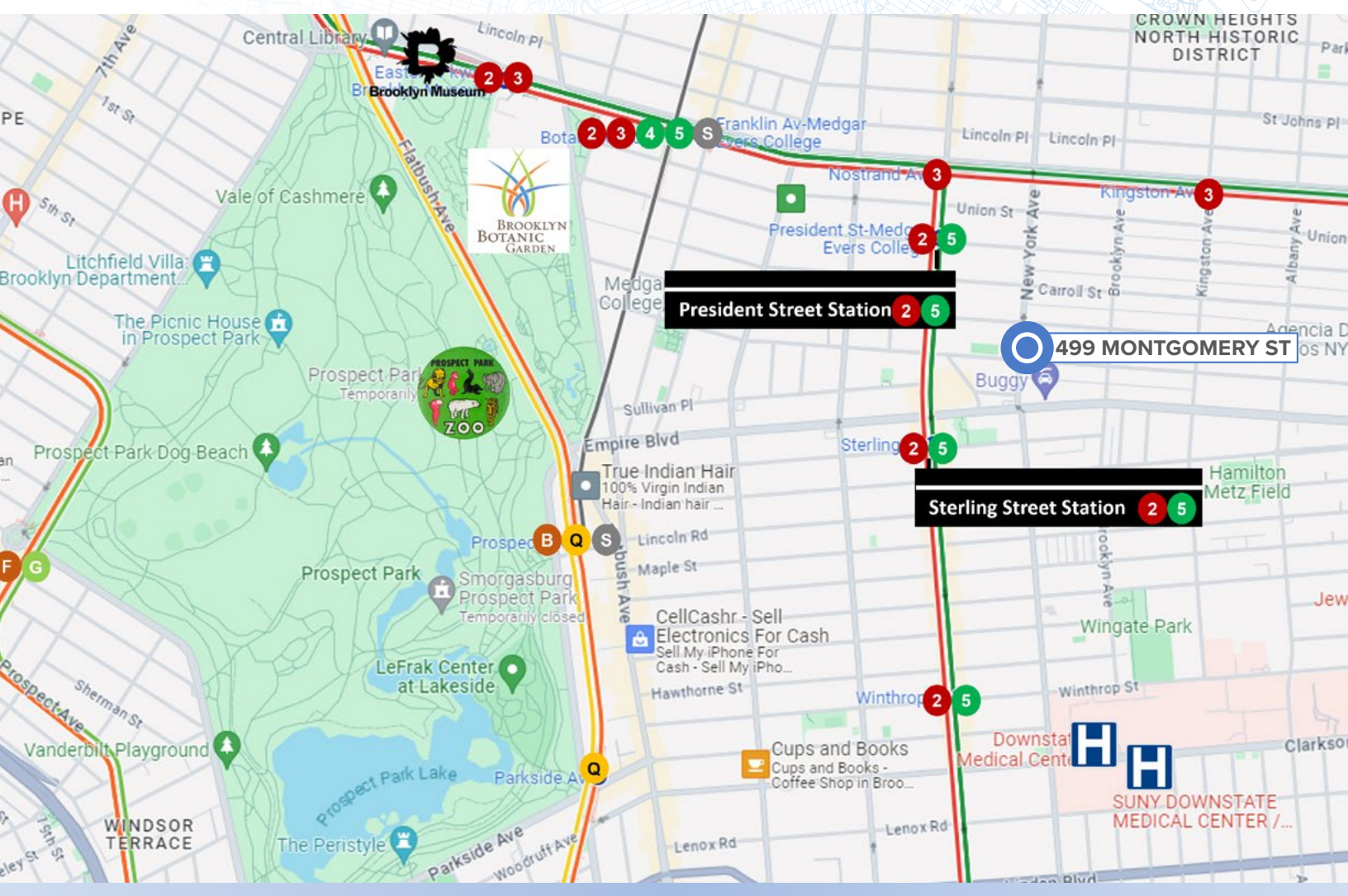
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## *Investment Highlights*

- **Delivered vacant:** Prime opportunity for condo conversion, single-family home conversion, high-end rentals, etc.
- **Owner-User potential:** Property lends itself to an owner-user to occupy either the entire building or a portion and rent out the rest.
- **Corner property:** Building has fantastic light and air throughout, and has 110' feet of street frontage.
- **Private Parking:** There is an enclosed garage in the rear of the property on Montgomery Street.
- **Residential area:** This stretch of Montgomery St and New York Ave has a quiet residential aesthetic, though it is only one block from Nostrand Ave, with numerous retail options.
- **Additional air rights:** The property is zoned R6, with approximately 1,230 unused buildable square feet for potential future expansion.
- **Proximity to transportation:** Located just 3 blocks from the 2 & 5 subway lines at the Sterling Street station.
- **Protected tax class:** The property is designated tax class 1.



# Tax & Transportation Maps





# 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 Property Profile Overview

422 NEW YORK AVENUE		BROOKLYN 11225		BIN# 3034194	
MONTGOMERY STREET	495 - 499	Health Area	: 4800	Tax Block	: 1297
NEW YORK AVENUE	422 - 422	Census Tract	: 319	Tax Lot	: 54
NEW YORK AVENUE	422 A - 422 A	Community Board	: 309	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): CROWN STREET, MONTGOMERY STREET

DOB Special Place Name:

DOB Building Remarks:

Landmark Status:

Local Law: NO

SRO Restricted: NO

UB Restricted: NO

Environmental Restrictions: N/A

Legal Adult Use: NO

LL 158/17 Pro Cert Restriction until: N/A

Additional BINs for Building: NONE

HPD Multiple Dwelling: No

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: B1-2 FAMILY DWELLING

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	<a href="#">Elevator Records</a>
<a href="#">Complaints</a>	4	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	1	0	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	3	2	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	1		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	1		<a href="#">Facades</a>
<a href="#">Actions</a>	15		<a href="#">Marquee Annual Permits</a>
OR Enter Action Type: <input type="text"/>			<a href="#">Boiler Records</a>
OR Select from List: <input type="text" value="Select..."/>			<a href="#">DEP Boiler Information</a>
AND <input type="button" value="Show Actions"/>			<a href="#">Crane Information</a>
			<a href="#">After Hours Variance Permits</a>



# 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 **499 Montgomery Street, Crown Heights, Brooklyn, NY, 11225** ("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.

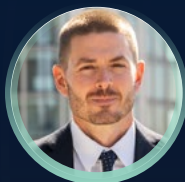
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms 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.

499 Montgomery Street, Crown Heights, Brooklyn, NY, 11225



**BOBBY LAWRENCE**  
INDUSTRIAL  
MARKET: WEST



**DJ JOHNSTON**  
INSTITUTIONAL/DEVELOPMENT  
DISTRESSED  
MARKET: NORTH CENTRAL



**HENRY HILL**  
MULTIFAMILY  
MARKET: SOUTHEAST



**WILLIAM CHENG**  
SPECIALTY  
MARKET: SOUTHWEST



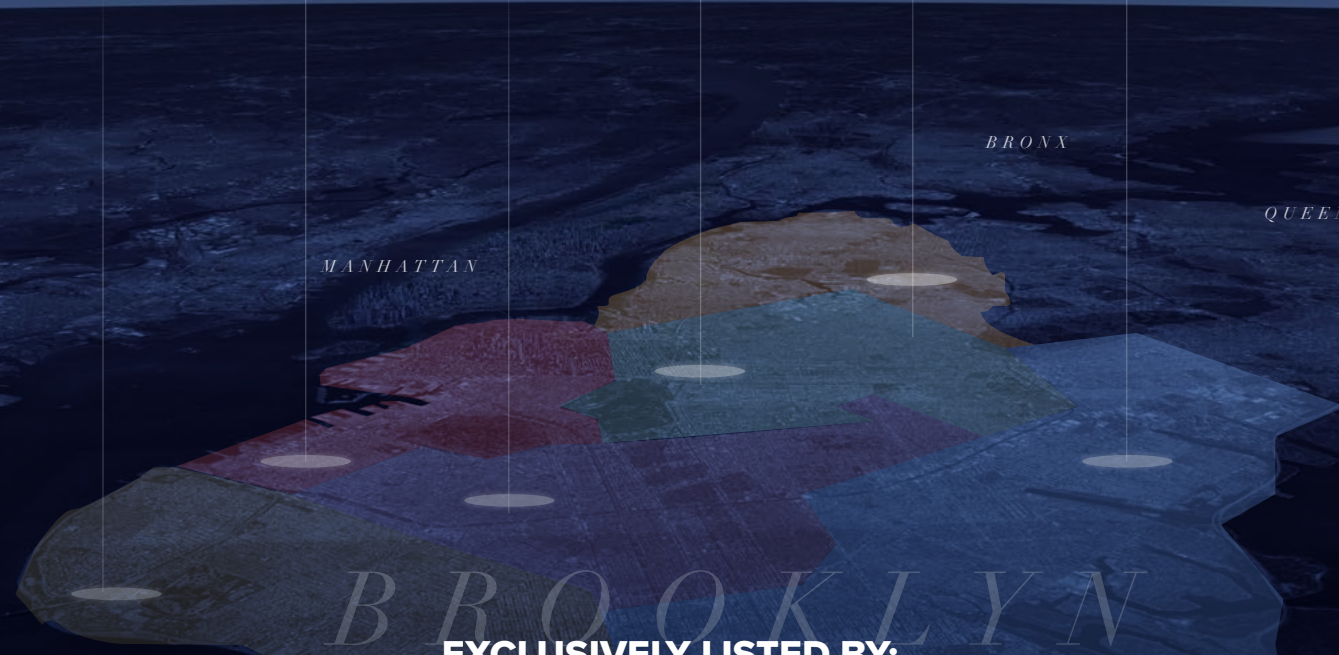
**JERMAINE PUGH**  
MIXED-USE  
MARKET: CENTRAL



**BRYAN KIRK**  
RETAIL/OFFICE  
MARKET: NORTH



**ROBERT MOORE**  
DIRECTOR OF  
NY OPERATIONS



**EXCLUSIVELY LISTED BY:**

**DJ JOHNSTON**

Executive Vice President  
dj.johnston@matthews.com  
Dir: 718.701.5367

**BRYAN KIRK**

Associate Vice President  
bryan.kirk@matthews.com  
Dir: 646.868.0045

**JERMAINE PUGH**

Associate Vice President  
jermaine.pugh@matthews.com  
Dir: 718.701.5129

**BOBBY LAWRENCE**

Associate Vice President  
bobby.lawrence@matthews.com  
Dir: 718.554.0337

**HENRY HILL**

Senior Associate  
henry.hill@matthews.com  
Dir: 718.874.8539

**H. MICHAEL CHARDACK**

Associate  
henry.chardack@matthews.com  
Dir: 561.901.9094

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