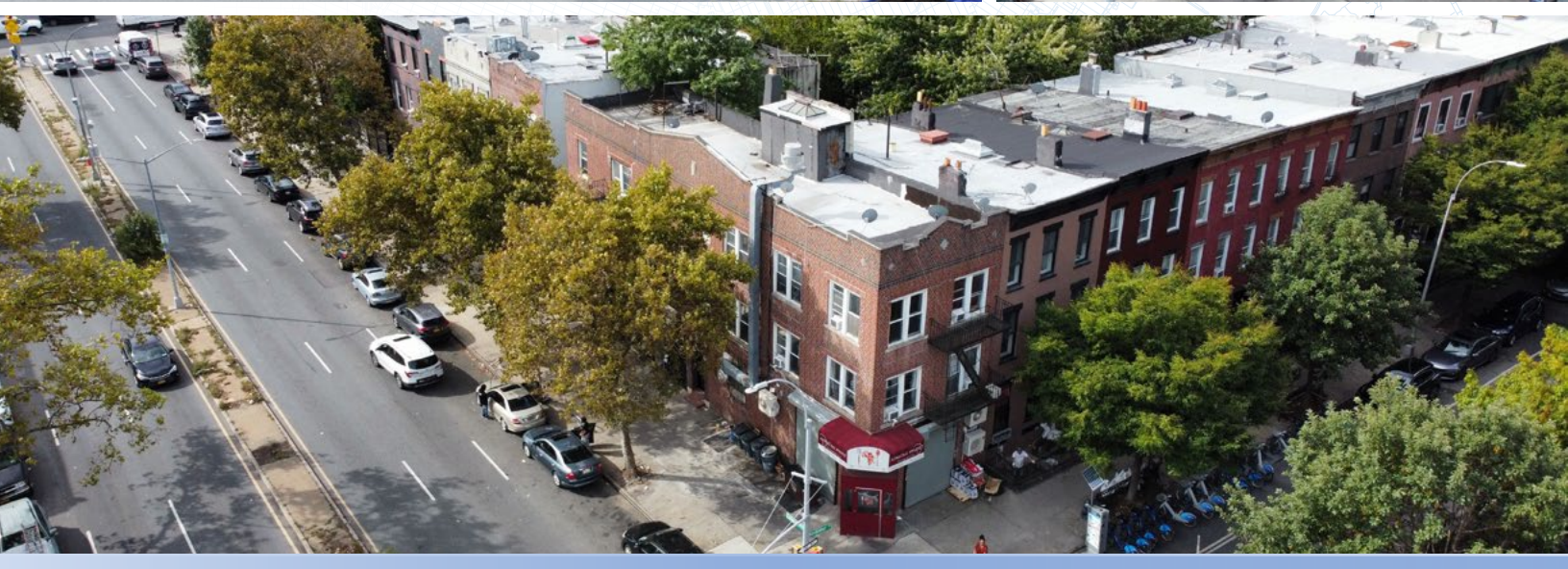




1893-1895 EASTERN PARKWAY  
BROOKLYN, NY 11233



1895 Eastern Parkway, Unit 3R



1895 Eastern Parkway, Unit 3R



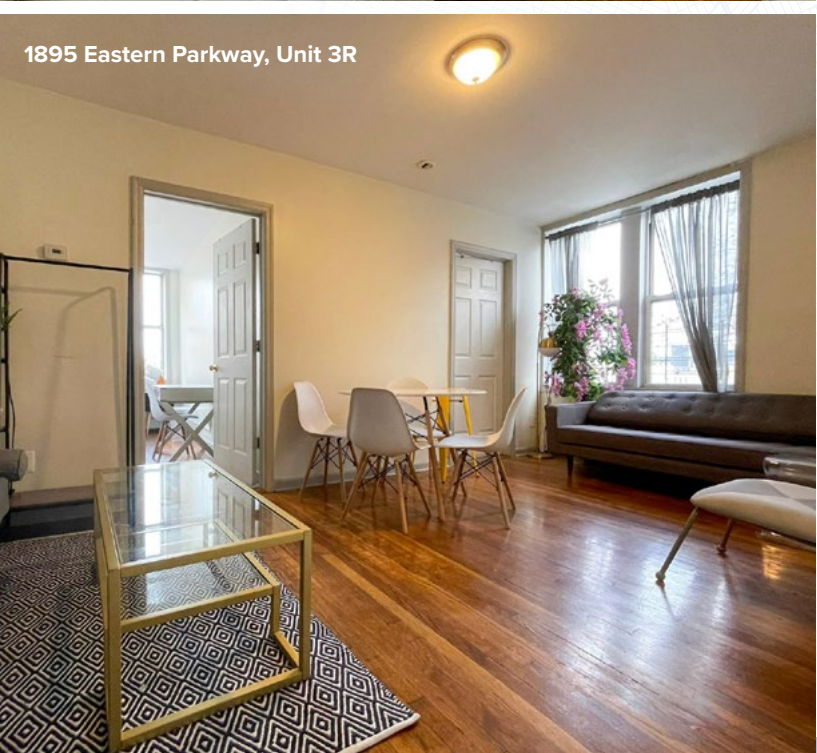
1893 Eastern Parkway



1893 Eastern Parkway



1895 Eastern Parkway, Unit 3R



1893 Eastern Parkway



# OPPORTUNITY



**\$3,400,000 (6.89% Cap)**

ASKING PRICE



**(4) 2BR/1BA, (4) 1BR/1BA, (3) Retail**

UNIT MIX



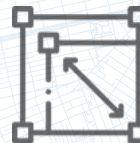
**100% Free-Market**

UNIT STATUS



**±8,279**

SQUARE FOOTAGE



**106.25' x 98' (Irreg.)**

LOT DIMENSIONS



**R5**

ZONING | FAR



**20' x 98' & 20' x 86'**

BUILDING DIMENSIONS



**4-Blocks to L, J, Z, A, C**

PROXIMITY TO TRANSPORTATION



**2A & 2B / \$30,176**

PROTECTED TAX CLASS



# 1893-1895 EASTERN PKWY BROOKLYN, NY 11233

## Investment Highlights

- **Fully Free-Market:** The property is fully free market, allowing future ownership to capitalize on neighborhood improvement
- **Upside Potential:** Though building is in fully functional condition with no need for short term capital improvements, future renovations should garner higher rents
- **Protected Tax Class:** 2A & 2B Tax Class limits tax increase to no more than 8% a year or 30% over 5 years
- **Transportation Accessibility:** 4 blocks to Broadway Junction, with L, J, Z, A, & C trains, offering access to Williamsburg, Downtown Brooklyn, and Union Square within 35-40 minutes
- **Substantial Corner Frontage:** 126' of combined frontage, 106' of which is on Eastern Parkway, a heavily trafficked corridor





# INCOME / RENT ROLL

## 1893 EASTERN PARKWAY

1893 EASTERN PARKWAY					CURRENT & MARKET RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT	\$/SF	ANNUAL
Ground Floor	Retail	5/31/26	--	1,006	\$4,700	\$56	\$56,400
2F	1 BR / 1 BA	8/31/25	FM	521	\$2,400	\$55	\$28,800
2R	1 BR / 1 BA	Vacant	FM	521	\$2,400	\$55	\$28,800
3F	1 BR / 1 BA	Vacant	FM	521	\$2,400	\$55	\$28,800
3R	2 BR / 1 BA	5/31/25	FM	550	\$2,100	\$46	\$25,200
<b>TOTAL:</b>				<b>3,118</b>	<b>\$14,000</b>	<b>\$54</b>	<b>\$168,000</b>

## 1895 EASTERN PARKWAY

1895 EASTERN PARKWAY					CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT	\$/SF	ANNUAL
Corner	Retail	11/30/28	--	638	\$2,500	\$47	\$30,000
Rear	Retail	7/31/25	--	858	\$3,500	\$49	\$42,000
2F	2 BR / 1 BA	11/30/24	FM	660	\$2,400	\$44	\$28,800
2R	2 BR / 1 BA	10/31/25	FM	660	\$2,350	\$43	\$28,200
3F	1 BR / 1 BA	2/28/25	FM	660	\$1,800	\$33	\$21,600
3R	2 BR / 1 BA	3/31/25	FM	660	\$2,450	\$45	\$29,400
<b>TOTAL:</b>				<b>4,135</b>	<b>\$15,000</b>	<b>\$44</b>	<b>\$180,000</b>

## TOTAL

TOTAL					CURRENT & MARKET RENTS			
UNIT			UNITS	NSF	RENT	\$/SF	ANNUAL	
1893 Eastern Parkway			5	3,118	\$14,000	\$54	\$168,000	
1895 Eastern Parkway			6	4,135	\$15,000	\$44	\$180,000	
<b>TOTAL:</b>				<b>11</b>	<b>7,253</b>	<b>\$29,000</b>	<b>\$48</b>	<b>\$348,000</b>



**Fully Free Market**

UNIT STATUS



**\$2,288**

AVERAGE RESID.  
RENT / MONTH



**\$51**

AVERAGE RETAIL  
RENT / SF

# EXPENSES & NOI

REVENUE		1893 EASTERN PKWY	1895 EASTERN PKWY	TOTAL
Potential Gross Income:		\$168,000	\$180,000	\$348,000
Vacancy & Credit Loss:	3.0%	-\$5,040	-\$5,400	-\$10,440
Effective Gross Income:		\$162,960	\$174,600	\$337,560

GSF:	3,559	4,720	8,279
NSF:	3,118	4,135	7,253
UNITS:	5	7	12
RS UNITS:	--	--	--

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	1893 EASTERN PKWY	1895 EASTERN PKWY	TOTAL
Real Estate Taxes (24/25)	Full Taxes	\$13,340	\$16,836	\$30,176
Insurance	\$1.50 / GSF	\$5,339	\$7,080	\$12,419
Water & Sewer	\$850 / GSF	\$4,250	\$5,950	\$10,200
Heating Fuel	\$1,000 / Unit	\$5,000	\$7,000	\$12,000
Electric (Common)	\$0.50 / GSF	\$1,780	\$2,360	\$4,140
Repairs & Maintenance	\$750 / Unit	\$3,750	\$5,250	\$9,000
Superintendent	\$500 / Month	\$6,000	\$6,000	\$12,000
Management	4.0% of EGI	\$6,518	\$6,984	\$13,502
<b>Total Expenses</b>		<b>\$45,976</b>	<b>\$57,460</b>	<b>\$103,436</b>
	Exp. Ratio:	28.21%	32.91%	30.64%
	Tax Ratio:	8.19%	9.64%	8.94%

Effective Gross Income:	\$162,960	\$174,600	\$337,560
Less Expenses:	-\$45,976	-\$57,460	-\$103,436
Net Operating Income:	\$116,984	\$117,140	\$234,124



**\$3,400,000**

ASKING PRICE



**6.89%**

CAP RATE



**2A & 2B**

PROTECTED TAX CLASS





# NEIGHBORHOOD OVERVIEW

## OCEAN HILL, BROOKLYN:

### HISTORICAL OVERVIEW

Ocean Hill, Brooklyn, has a rich history that reflects the broader narratives of urban development and cultural change in New York City. Originally part of the larger Flatbush area, it began as a predominantly residential neighborhood in the late 19th century, attracting working-class families. The early 20th century saw an influx of immigrants, particularly from Eastern Europe, who contributed to the area's vibrant cultural tapestry. By the mid-20th century, Ocean Hill became a focal point for civil rights activism, notably during the Ocean Hill-Brownsville school controversy, which highlighted issues of community control and education. Today, the neighborhood continues to evolve, characterized by its artistic scene and a growing number of businesses, while maintaining a strong sense of community rooted in its diverse heritage.

### LANDMARKS & POINTS OF INTEREST

- **Herbert Von King Park:** A vibrant community park featuring sports facilities, a cultural arts center, and recreational areas, serving as a hub for local events and activities.
- **The Billie Holiday Theatre:** An iconic venue dedicated to African American arts and culture, showcasing performances that celebrate the contributions of Black artists and storytellers.
- **Brownsville Cultural Arts Center:** This center focuses on promoting arts and education in the community, offering various programs, workshops, and events that engage residents and support local talent.

## **RESIDENTIAL MARKET OVERVIEW**

The residential market in Ocean Hill, Brooklyn, has seen increased interest due to its affordability compared to nearby neighborhoods. This evolving area offers a mix of housing options, including historic brownstones and newer developments, appealing to young professionals and families. As demand grows, home prices and rents have risen, reflecting the neighborhood's cultural richness and community atmosphere. Ongoing investments in local amenities and transportation enhance its attractiveness, making Ocean Hill a desirable option for those looking to settle in Brooklyn.

## **DEVELOPMENT MARKET OVERVIEW**

The development market in Ocean Hill, Brooklyn, is active, with increasing interest from investors due to the neighborhood's growth and potential for appreciation. Opportunities for both residential and commercial projects are emerging, supported by recent construction and renovations. With infrastructure improvements and convenient public transportation access, Ocean Hill is becoming an attractive area for development and investment.

## **RETAIL MARKET OVERVIEW**

The retail market in Ocean Hill, Brooklyn, is evolving, with a mix of long-standing local businesses and new establishments catering to the community's diverse population. As the neighborhood attracts more residents and visitors, there is a growing demand for retail options, including cafés, restaurants, and shops. This trend is bolstered by ongoing development and revitalization efforts, which are enhancing the area's appeal as a vibrant commercial hub.

## **FAMOUS PUBLIC FIGURES**

- **Big Daddy Kane:** The influential rapper and hip-hop icon grew up in the neighborhood, contributing to its cultural significance in the music scene.
- **Rosie Perez:** The acclaimed actress and choreographer, known for her roles in films like "Do the Right Thing," hails from Ocean Hill and has often spoken about her experiences growing up there.
- **Tish James:** The current Attorney General of New York, Tish James, is also a product of the neighborhood, reflecting its engagement in civic and political life.

## **TRANSPORTATION SNAPSHOT**

Transportation in Ocean Hill, Brooklyn, is accessible and convenient, primarily serviced by the A and C subway lines at nearby stations. The neighborhood's proximity to major bus routes further enhances connectivity, making commuting to Manhattan and other parts of Brooklyn straightforward. Additionally, the area's walkability and bike-friendly streets support alternative modes of transportation, contributing to its vibrant community atmosphere.

CERTIFICATE OF OCCUPANCY  
1893 EASTERN PARKWAY

**DEPARTMENT OF BUILDINGS**  
**CERTIFICATE OF OCCUPANCY**

**BOROUGH**

**DATE:** DEC 29 1975 **NO.** 213279

This certificate supersedes C.O. No. 109626

**ZONING DISTRICT** B-5

THIS CERTIFIES that the ~~XXXXXX~~ altered ~~XXXXXXXXXX~~ building premises located

**1893 Eastern Parkway**

Block **1570** Lot **27**

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

**PERMISSIBLE USE AND OCCUPANCY**

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Gar	On Ground						Ordinary Use
1st	75				4		Medical Center
2nd	40		2	6	2		Two (2) Families
3rd	40		2	6	2		Two (2) Families
<b>TOTAL:</b>			Four (4) Families and Medical Center				
<b>Class "A" Multiple Dwelling - Old Law</b>			<b>Old-Code</b>				
<p>issuance of this Certificate is predicated upon the final inspection dated - October 28, 1975</p>							

# DOB OVERVIEW

## 1893 EASTERN PARKWAY

<b>1893 EASTERN PARKWAY</b>		<b>BROOKLYN 11233</b>		<b>BIN# 3042686</b>	
EASTERN PARKWAY	1893 - 1893	Health Area	: 3700	Tax Block	: 1570
		Census Tract	: 369	Tax Lot	: 27
		Community Board	: 316	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):	ATLANTIC AVENUE, HERKIMER STREET		
DOB Special Place Name:	EASTERN PARKWAY EXT		
DOB Building Remarks:			
Landmark Status:		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		

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: S4-RESIDENCE-MULTI-U

**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>	2	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	9	4	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	2	1	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	2		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	2		<a href="#">Facades</a>
<a href="#">Actions</a>	30		<a href="#">Marquee Annual Permits</a>
OR Enter Action Type: <input style="width: 100px;" type="text"/>			<a href="#">Boiler Records</a>
OR Select from List: <input style="width: 150px;" 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>

# DOB OVERVIEW

## 1895 EASTERN PARKWAY

<b>1895 EASTERN PARKWAY</b>		<b>BROOKLYN 11233</b>		<b>BIN# 3042685</b>	
EASTERN PARKWAY	1895 - 1895	Health Area	: 3700	Tax Block	: 1570
HERKIMER STREET	1370 - 1370	Census Tract	: 369	Tax Lot	: 25
		Community Board	: 316	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](#)

**STOP WORK ORDER EXISTS ON THIS PROPERTY**

Cross Street(s):	ATLANTIC AVENUE, HERKIMER STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		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		

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: S9-RESIDENCE-MULTI-U

**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>	8	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	9	5	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	2	2	<a href="#">Illuminated Signs Annual Permits</a>
This property has <b>1 open OATH/ECB</b> "Work Without A Permit" Violations and may be subject to DOB civil penalties upon application for a permit. After obtaining the permit, a certificate of correction must be filed on the ECB violations.			
<a href="#">Jobs/Filings</a>	7		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	7		<a href="#">Facades</a>
<a href="#">Actions</a>	12		<a href="#">Marquee Annual Permits</a>
			<a href="#">Boiler Records</a>
			<a href="#">DEP Boiler Information</a>
			<a href="#">Crane Information</a>
			<a href="#">After Hours Variance Permits</a>

OR Enter Action Type:

# 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 **1893-1895 Eastern Parkway, Brooklyn, NY 11233** ("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.

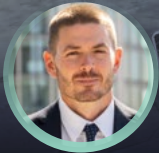
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms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

# 1893-1895 EASTERN PARKWAY BROOKLYN, NY 11233



## 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



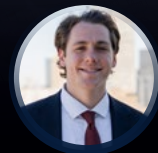
**JERMAINE PUGH**  
Associate Vice President  
jermaine.pugh@matthews.com  
Dir: 718.701.5129



**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.hardack@matthews.com  
Dir: 561.901.9094