



2724 Pitkin Avenue
BROOKLYN, NY 11216



OPPORTUNITY



\$3,500,000 (7.21% Cap | \$430 / SF)

ASKING PRICE



(12) 2BR / 1BA, (1) 3BR / 2BA

UNIT MIX



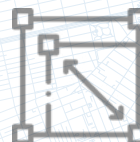
100% Free-Market

UNIT STATUS



±8,145

SQUARE FOOTAGE



43.12' x 100'

LOT DIMENSIONS



R7A / C2-4 / EC-5 | 3.45

ZONING | FAR



27.5' x 90' (Air Shafts)

BUILDING DIMENSIONS



50' from A & C Trains

PROXIMITY TO TRANSPORTATION



2 / \$47,741

TAX CLASS / TAXES



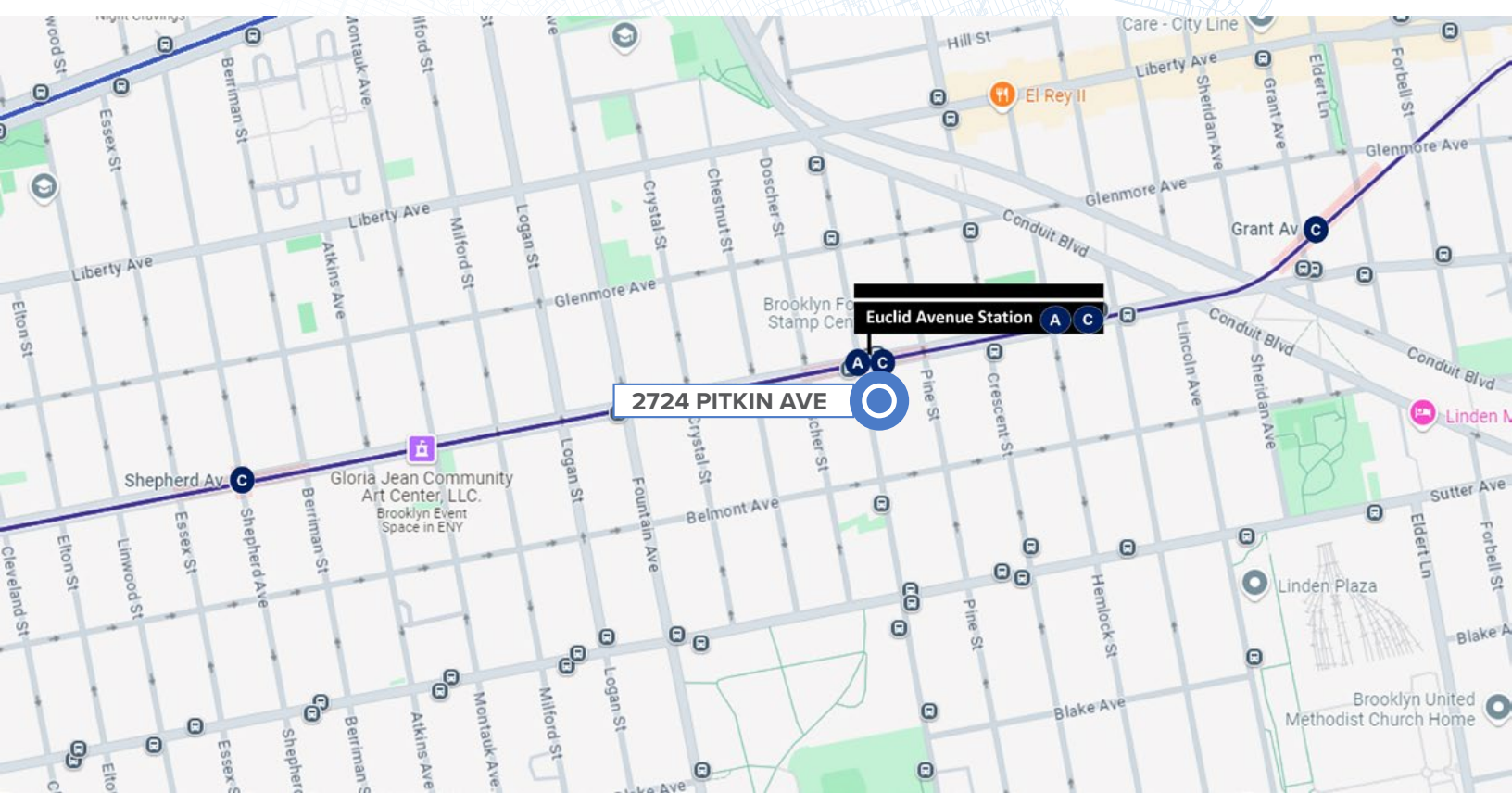
2724 PITKIN AVE, BROOKLYN, NY 11208

Investment Highlights

- **Fantastic Light & Air:** Air shafts on both sides of the building provide significant light and air, allowing for efficient unit layouts.
- **Fully Free-Market:** The property is fully free market, allowing future ownership to capitalize on neighborhood improvement.
- **Transportation Accessibility:** The Euclid Avenue station entrance is just 50 feet from subject property, with A & C trains providing convenient access throughout Brooklyn, Queens, and Manhattan.
- **Low Maintenance:** Building has been renovated and meticulously maintained, with no need for short-term capital improvements.



TAX & TRANSPORTATION MAPS



INCOME / RENT ROLL

CURRENT USE					CURRENT & MARKET RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT	\$/SF	ANNUAL
1	2 BR / 1 BA	8/31/24	FM	577	\$2,000	\$42	\$24,000
2	2 BR / 1 BA	7/31/25	FM	577	\$2,200	\$46	\$26,400
3	2 BR / 1 BA	9/30/23	FM	577	\$2,200	\$46	\$26,400
4	2 BR / 1 BA	9/30/25	FM	577	\$2,400	\$50	\$28,800
5	2 BR / 1 BA	5/31/25	FM	597	\$2,300	\$46	\$27,600
6	2 BR / 1 BA	4/30/25	FM	597	\$2,250	\$45	\$27,000
7	2 BR / 1 BA	8/31/25	FM	597	\$2,400	\$48	\$28,800
8	2 BR / 1 BA	7/31/25	FM	597	\$2,600	\$52	\$31,200
9	2 BR / 1 BA	10/31/24	FM	597	\$2,075	\$42	\$24,900
10	2 BR / 1 BA	Vacant	FM	597	\$2,500	\$50	\$30,000
11	2 BR / 1 BA	10/31/24	FM	597	\$2,400	\$48	\$28,800
12	2 BR / 1 BA	4/30/25	FM	597	\$2,250	\$45	\$27,000
13 (Cellar)	3 BR / 2 BA	11/30/24	FM	900	\$3,150	\$42	\$37,800
TOTAL:				7,986	\$30,725	\$46	\$368,700



100% Free-Market

UNIT STATUS



\$2,363 / Month

AVERAGE RENT PER UNIT



\$46

AVERAGE RENT / SF

EXPENSES & NOI

REVENUE		
Potential Gross Income:		\$368,700
Vacancy & Credit Loss:	3.0%	-\$11,061
Effective Gross Income:		\$357,639

GSF:	8,145
NSF:	7,986
UNITS:	13
RS UNITS:	--

EXPENSES (ESTIMATED)	MATTHEWS REIS™ METRICS	
Real Estate Taxes (24/25)	Full Taxes	\$47,741
Insurance	\$1.50 /GSF	\$12,218
Water & Sewer	\$850 /Unit	\$11,050
Heating Fuel	Tenants Pay	--
Electric (Common)	\$0.50 /GSF	\$4,073
Repairs & Maintenance	\$750 /Unit	\$9,750
Superintendent	\$500 /Month	\$6,000
Management	4.0% of EGI	\$14,306
Total Expenses		\$105,137
	Exp. Ratio:	29.40%
	Tax Ratio:	13.35%

Effective Gross Income:	\$357,639
Less Expenses:	-\$105,137
Net Operating Income:	\$252,502



\$3,500,000

ASKING PRICE



7.21%

CAP RATE



\$430

PRICE PSF



NEIGHBORHOOD OVERVIEW

EAST NEW YORK

HISTORICAL OVERVIEW

East New York, a neighborhood in Brooklyn, has a rich and complex history. Originally inhabited by the Lenape people, it became part of the Dutch colony of New Netherland in the 17th century. The area developed further in the 19th century with the expansion of the railroads and industry, attracting European immigrants. By the early 20th century, East New York was a thriving working-class community with a mix of Irish, Italian, Jewish, and African American residents. In recent years, efforts at revitalization have brought renewed focus on housing, infrastructure, and community development, though the neighborhood continues to balance its rich history with ongoing challenges.

LANDMARKS & POINTS OF INTEREST

- **St. Michael's Roman Catholic Church** – A historic church dating back to 1860. Known for its Gothic Revival architecture, it has been a spiritual and cultural center for the neighborhood's Catholic community for over a century.
- **East New York Farms!** – A community-based urban farm that focuses on sustainable agriculture and provides fresh produce to local residents. It also offers educational programs and workshops.
- **Cypress Hills National Cemetery** – Established in 1862, this historic military cemetery is the resting place of thousands of veterans, including those who served in the Civil War. It is a solemn landmark honoring the nation's military heritage.

PLACES TO VISIT & AMENITIES

- **Highland Park** – A large, scenic park that offers sweeping views of Brooklyn and Queens. It features recreational facilities, playgrounds, and a reservoir that is part of the Brooklyn Waterworks system.
- **Saratoga Square Park** – A neighborhood park offering green space, sports courts, and playgrounds. It serves as a recreational hub for families in the community.
- **Gateway Center** – A major shopping complex located in East New York, featuring a variety of retail stores, dining options, and entertainment venues, bringing modern commercial amenities to the area.

RESIDENTIAL MARKET OVERVIEW

East New York is now experiencing revitalization driven by new housing developments and city-led rezoning efforts. Affordable housing initiatives have attracted developers to build mixed-use and multi-family units, aiming to create more accessible housing options. Despite rising property values, East New York remains one of the more affordable neighborhoods in Brooklyn, appealing to first-time homebuyers and renters.

DEVELOPMENT MARKET OVERVIEW

The development market in East New York has seen notable activity in recent years, spurred by the 2016 rezoning plan aimed at revitalizing the area and increasing affordable housing. The rezoning opened up opportunities for developers to create higher-density residential and mixed-use projects, particularly along key corridors like Atlantic Avenue. These projects have brought new housing, retail, and infrastructure improvements, attracting both private developers and public investment.

RETAIL MARKET OVERVIEW

The retail market in East New York is evolving alongside the neighborhood's broader revitalization efforts. Traditionally characterized by small, local businesses, the area has recently attracted larger commercial developments, such as the Gateway Center, which brought major national retailers to the community. The ongoing development of mixed-use projects and increased residential density has created more demand for retail options, particularly for grocery stores, restaurants, and everyday services.

FAMOUS PUBLIC FIGURES

East New York has been a starting ground for many notable figures, including rapper Busta Rhymes and Jackie Gleason, the iconic actor and comedian, both of whom have infused their works with reflections of their upbringing in this dynamic neighborhood.

TRANSPORTATION SNAPSHOT

East New York is well-connected through a robust transportation network, making it accessible from various parts of New York City. The neighborhood is served by multiple subway lines, including the A, C, J, Z, L, and 3 trains, providing direct access to Manhattan, Queens, and other parts of Brooklyn. The Long Island Rail Road (LIRR) also stops at East New York station, offering commuter rail options. Several bus routes crisscross the area, further enhancing connectivity. Major roadways like Atlantic Avenue, Linden Boulevard, and the Jackie Robinson Parkway provide convenient driving routes.

HPD I-CARD

20-1017-25-II, Form 1050

STREET Ave - Pitkin St. 32'6" E of Euclid No. 2724 DIST. Vol 153 BOROUGH Brooklyn A+R

New Bldg. Plan	Number	Date	Apts.	Rooms	Estimated Cost	OCCUPANCY				
						Stories	1	2	3	Totals
Certificate No.	<u>1495</u>	<u>12/1/25</u>	<u>13</u>	<u>44</u>						
BUILDING Stories: <u>3</u> <u>Brick</u> Fireproof: <u>not</u> Elevator: <u>none</u> Bakery: <u>none</u> Lot Size: <u>43' 1/2" x 100'</u> Corner or Interior Lot: <u>+</u> Storm: <u>none</u> W. C.'s: <u>none</u> Total W. C.'s in Bldg.: <u>13</u> Is there a Penthouse?: <u>none</u> Remarks:						APARTMENTS Outlook through: " to street: <u>6</u> " to yard: <u>7</u> " to court: <u>none</u> Apts. with private bath: <u>13</u> " " public: <u>none</u> " " no: <u>none</u> Basement or Cellar Apts.: <u>1</u> Apt. in Penthouse?: <u>none</u> Business Uses: <u>none</u>				
						Noted on Record: <u>192</u> B. of R. per: _____ Date: <u>12/1/25</u> <u>Patrick J. Henry</u> (Over)				

O. B. D. THIS SIDE TO BE FILLED IN 6 MONTHS AFTER ISSUANCE OF NEW BUILDING CERTIFICATE

Jan.	Feb.	March	April	May	June	July	August	Sept.	October	Nov.	Dec.
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BUILDING		Bakery: <u>none</u>	Stores: <u>none</u>	Halls Heated: <u>yes</u>
Basement or Cellar Apts.: <u>1</u>		Stores W. C.'s: <u>none</u>	Apts. Heated: <u>yes</u>	

APARTMENTS	Cellar	Basement	1st Story	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Tot
No. of Apts.	1		4	4	4													13
No. of Rooms	2		14	14	14													44
No. of W. C.'s	1		4	4	4													13

VIOLATIONS Fire passages obstructed: <u>not</u> Closets under entrance floor stairs: <u>none</u> Illegal stairs or inside openings to Cellar: <u>none</u> Are all fire-proof doors self-closing and metal covering intact: <u>yes</u> Is bulk-head door locked: <u>not</u> Bakery Violations: <u>none</u> Section 41 Violations: <u>none</u> F. P. Windows, metal covering broken: <u>none</u> Wire glass removed: <u>none</u>	RENTAL of APTS.		
	Rented	No.	Maximum Rent
			Amt. Rooms Per Room Amt. Rooms Per Rm
	By Month—front	6	47.00 3 15.66 46.00 3 15.33
	—rear	6	55.00 4 13.75 45.00 4 11.25
By Week—front			
—rear			
—court			

Note: Stores and Janitor's apts. not included

REMARKS

(Date) 6-4-26 (Signature) C. Buckle

REVIEW	Increase or decrease in No. of apts.: <u>no</u>	Alteration Viol. Reported: <u>no</u>	Referred to Police: <u>no</u>
	Increase or decrease in No. of Rooms: <u>no</u>	Fire Escape Viol. Reported: <u>no</u>	No action necessary: <u>no</u>
	Alteration Plan No.: _____		
Noted on Records: <u>192</u>	B. of R. per: _____	(Date) <u>6/5/26</u>	(Signature) <u>ad</u>

DOB PROPERTY PROFILE OVERVIEW

2724 PITKIN AVENUE		BROOKLYN 11208		BIN# 3095084	
PITKIN AVENUE	2724 - 2724	Health Area	: 6410	Tax Block	: 4233
		Census Tract	: 1196	Tax Lot	: 19
		Community Board	: 305	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):	EUCLID AVENUE, PINE 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:	3095085		
Additional Designation(s):	MIH - MIH AREA		
HPD Multiple Dwelling:	Yes		

Special District: EC-5 - ENHANCED COMMERCIAL DISTRICT - 5

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	
Complaints	4	0	Elevator Records
Violations-DOB	12	0	Electrical Applications
Violations-OATH/ECB	1	0	Permits In-Process / Issued
Jobs/Filings	7		Illuminated Signs Annual Permits
ARA / LAA Jobs	0		Plumbing Inspections
Total Jobs	7		Open Plumbing Jobs / Work Types
Actions	14		Facades
OR Enter Action Type: <input type="text"/>			Marquee Annual Permits
OR Select from List: <input type="text" value="Select..."/>			Boiler Records
AND <input type="button" value="Show Actions"/>			DEP Boiler Information
			Crane Information
			After Hours Variance Permits

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 **2724 Pitkin Avenue, Brooklyn, NY 11216** (“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.

2724 PITKIN AVENUE BROOKLYN, NY 11216



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