



481 CHAUNCEY STREET  
BROOKLYN, NY 11233



# OPPORTUNITY



**\$2,600,000 (6.91% Cap)**

ASKING PRICE



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

UNIT MIX



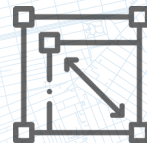
**100% Free-Market**

UNIT STATUS



**±5,537**

SQUARE FOOTAGE



**25.87' x 100'**

LOT DIMENSIONS



**R6 / 2.20**

ZONING | FAR



**25.83' x 73' (Air Shafts)**

BUILDING DIMENSIONS



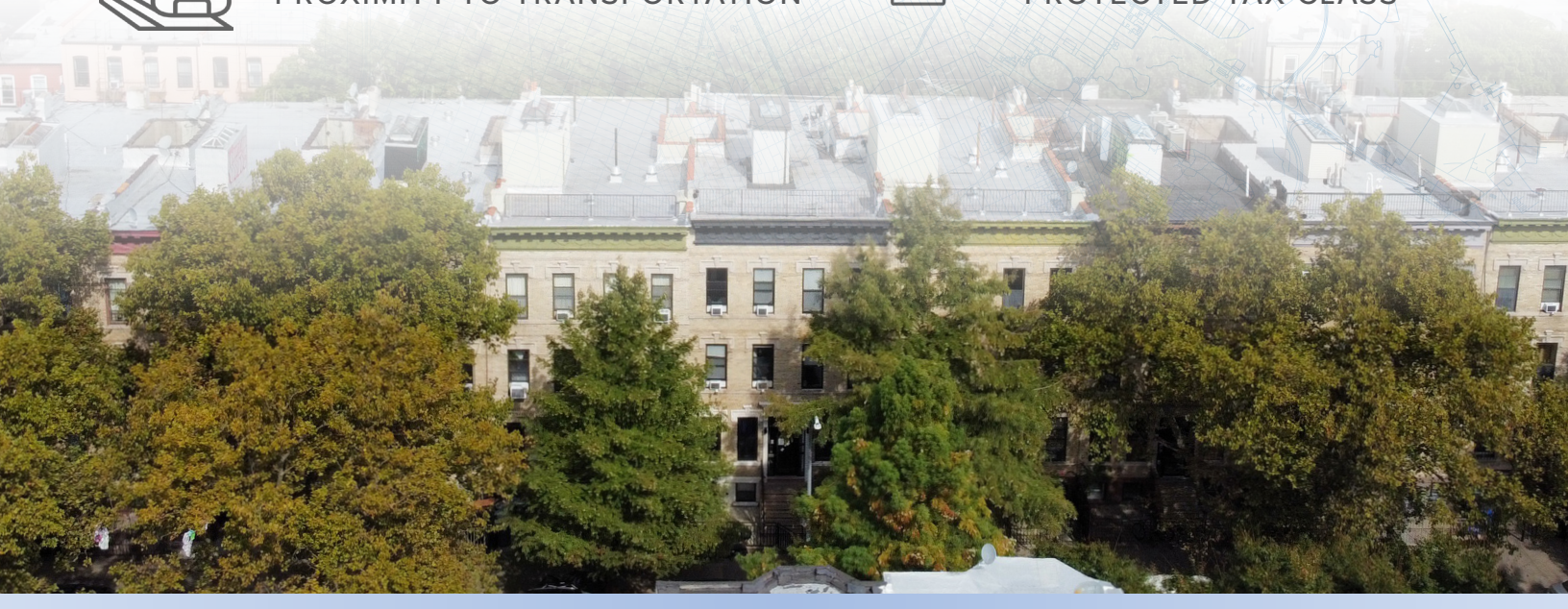
**4-7 Blocks to J, Z, L, C**

PROXIMITY TO TRANSPORTATION



**2A / \$13,115**

PROTECTED TAX CLASS



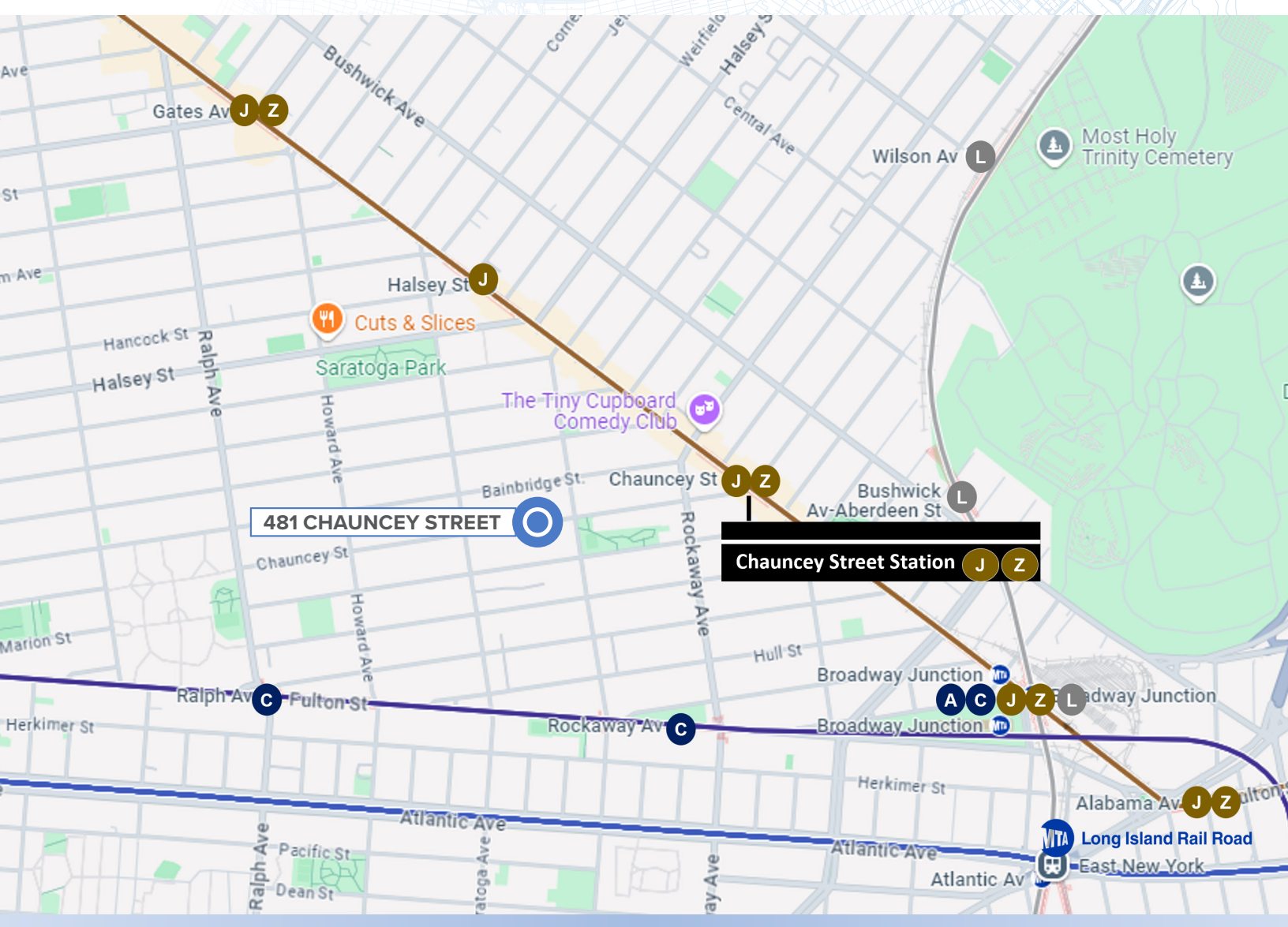
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## Investment Highlights

- **Fully Free-Market:** The property is fully free market, allowing future ownership to capitalize on neighborhood improvement
- **Tree-Lined Block:** Located on a quiet residential block, lined with cypress and elm trees
- **Protected Tax Class:** 2A Tax Class limits tax increase to no more than 8% a year or 30% over 5 years
- **Transportation Accessibility:** 2 blocks to Chauncey Street J & Z trains, 7 blocks to Bushwick Avedeen L-train, 5 blocks to Rockaway Avenue C-train
- **Efficient Layouts:** Large air shaft provides spacious and bright unit layouts
- **Low Maintenance:** Building was fully renovated in 2017 and has been meticulously maintained since, with no need for short term capital improvements



# TAX & TRANSPORTATION MAPS



# INCOME / RENT ROLL

CURRENT USE					CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT / MO.	RENT / SF	RENT / YR.
1L	3 BR / 2½ BA Garden Duplex	9/30/23	FM	1,184	\$3,350	\$34	\$40,200
1R	3 BR / 2 BA Duplex	8/31/25	FM	1,184	\$3,800	\$39	\$45,600
2L	3 BR / 2 BA	8/31/25	FM	812	\$3,250	\$48	\$39,000
2R	3 BR / 2 BA	10/31/24	FM	812	\$2,950	\$44	\$35,400
3L	3 BR / 2 BA	8/30/24	FM	812	\$3,150	\$47	\$37,800
3R	3 BR / 2 BA	9/30/25	FM	812	\$3,150	\$47	\$37,800
<b>TOTAL:</b>				<b>5,617</b>	<b>\$19,650</b>	<b>\$42</b>	<b>\$235,800</b>



**Fully Free Market**  
UNIT STATUS



**\$3,275**  
AVERAGE RENT / MONTH



**\$42**  
AVERAGE RENT / SF

# EXPENSES & NOI

REVENUE		LEGAL RENTS
Potential Gross Income:		\$235,800
Vacancy & Credit Loss:	3.0%	-\$7,074
Effective Gross Income:		\$228,726

GSF: 5,537  
 NSF: 5,617  
 UNITS: 6

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1
Real Estate Taxes (24/25)	Full Taxes	\$13,115
Insurance	\$1.50 / GSF	\$8,306
Water & Sewer	\$850 / Unit	\$5,100
Heating Fuel	Tenants Pay	--
Electric (Common)	\$0.50 / GSF	\$2,769
Repairs & Maintenance	\$750 / Unit	\$4,500
Superintendent	\$500 / Month	\$6,000
Management	4.0% of EGI	\$9,149
<b>Total Expenses</b>		<b>\$48,938</b>

Exp. Ratio: 21.40%  
 Tax Ratio: 5.73%

Effective Gross Income:	\$228,726
Less Expenses:	-\$48,938
Net Operating Income:	\$179,788



**\$2,600,000**  
 ASKING PRICE



**6.91%**  
 CAP RATE



**2A**  
 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.



# HPD I-CARD

Form 1056 (S. & P.) A+R 616

VS. 205'S No. 481 DIST. W BOROUGH OF July 1905

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**PLAN & CERTIFICATE**

	Number	Date	Apts.	Rooms	Estimated Cost	Remarks
New Bldg. Plan	622 02	10/22/04	6	24	7,000	Plan calls for 15 Bldgs.
New Bldg. Certificate	281 05	10/22/04	6	24	7,000	Building No. ....

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**BUILDING**

Material <u>Brick</u>	Basement or Cellar Apt. <u>None</u>	Stores <u>None</u>
Fireproof <u>Yes</u>	Bakery <u>None</u>	Store W. C.'s <u>None</u>
Elevator <u>No</u>	Lot Size <u>26' 10" x 100'</u>	Total W. C.'s in Bldg. <u>6</u>
Stories <u>3</u>	Lot <u>.....</u> (Corner of Interior)	Penthouse on roof? <u>Not</u>

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**APARTMENTS & ROOMS**

Apts., Outlook through <u>6</u> (Street to yard)	Apts. with Pub. bath only <u>0</u>	Apts. per floor <u>2</u>
" " to Street <u>0</u>	" " Priv. " " <u>6</u>	Total Apts. <u>6</u>
" " to yard <u>0</u>	" " Pub. & Priv. bath <u>0</u>	Rooms per floor <u>8</u>
" " to court only <u>0</u>	" " no bath accom. <u>0</u>	Total Rooms <u>24</u>

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**Rooms per APARTMENT**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total
Number of Apts.				6																						6

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**REMARKS** 251-41

SERVANTS' ROOMS None

BUSINESS PURPOSES None

(.....) (Date) 10-9-17 (Signature) David Miller

Noted on Record.....191 B. of R. per..... (Over)

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>BUILDING</b>												
Bakery <u>not</u>												
Basements or Cellar Apts. <u>not</u>												
Stores <u>none</u>												
Halls Heated <u>not</u>												
Store W. C.'s <u>none</u>												
Apts. Heated <u>not</u>												

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**APARTMENTS**

	Cellar	Basement	1st Story	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
No. of Apts.	1	2	2	2														6
No. of Rooms	0	10	10	10														30
No. of W. C.'s	0	2	2	2														6

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**VIOLATIONS**

Fire passages obstructed not

Closets under entrance floor stairs not

Illegal stairs or inside openings to Cellar not

Are all fire-proof doors self-closing not

Is bulkhead door locked not

Bakery Violations not

Section 41 Violations not

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**RENTAL of APTS.**

	Rented	Maximum Rent				Minimum Rent			
		No.	Amt.	Rooms	Per Room	Amt.	Rooms	Per Room	
By Month—front	6	18	5	3.60	16	5	3.20		
—rear									
—court									
By Week—front									
—rear									
—court									

Note: Stores and Janitor's apts. not included

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**REMARKS** Each month creates 80 story by subdividing front room  
Each apt by now fill whole date fall not admiss.  
atom is an apt house

(Date) Nov. 20, 17 (Signature) Chapman

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**REVIEW**

Increase or decrease in No. of apts. none

Increase or decrease in No. of Rooms none

Alteration Plan No. none

Alteration Viol. Reported none

Fire Escape Viol. Reported none

Referred to Police none

No action necessary none

Noted on Records.....191 B. of R. per..... (Date) 10/22/17 (Signature) D. Miller

# 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 **481 Chauncey Street, 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.

# 481 CHAUNCEY STREET BROOKLYN, NY 11233



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