



565 CHAUNCEY STREET
BROOKLYN, NY 11233



OPPORTUNITY



\$1,750,000 (5.58% Cap)

ASKING PRICE



**(1) 5BR/2BA Garden Duplex,
(2) 3BR/1BA**

UNIT MIX



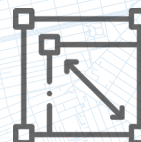
100% Free-Market

UNIT STATUS



±2,633

SQUARE FOOTAGE



19.5' x 100'

LOT DIMENSIONS



R6 / C2-3 / 2.20

ZONING | FAR



19.5' x 45'

UPPER FLOOR DIMENSIONS



2-5 Blocks to J, Z, L, C

PROXIMITY TO TRANSPORTATION



1 / \$4,778

TAX CLASS / TAXES



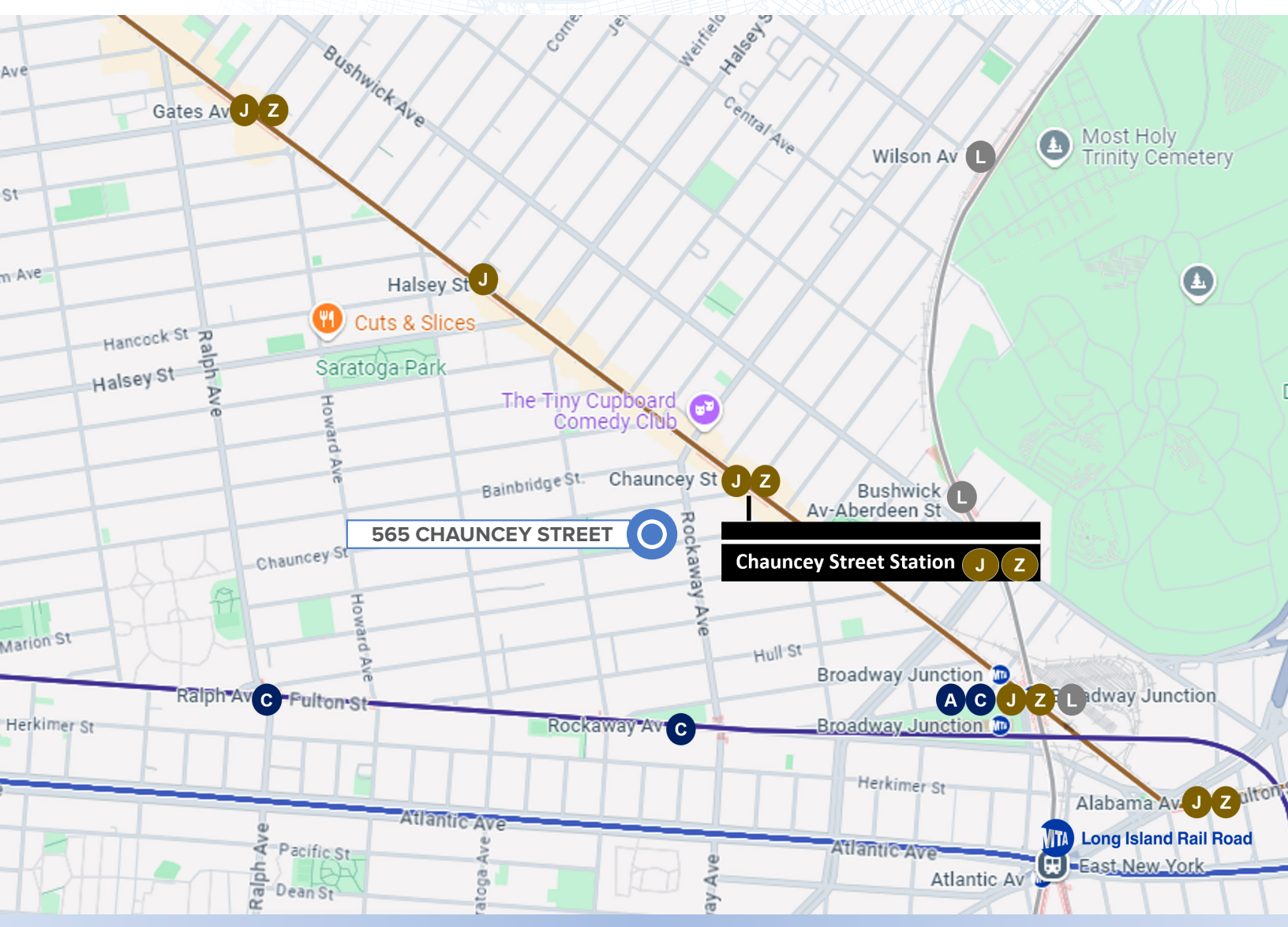
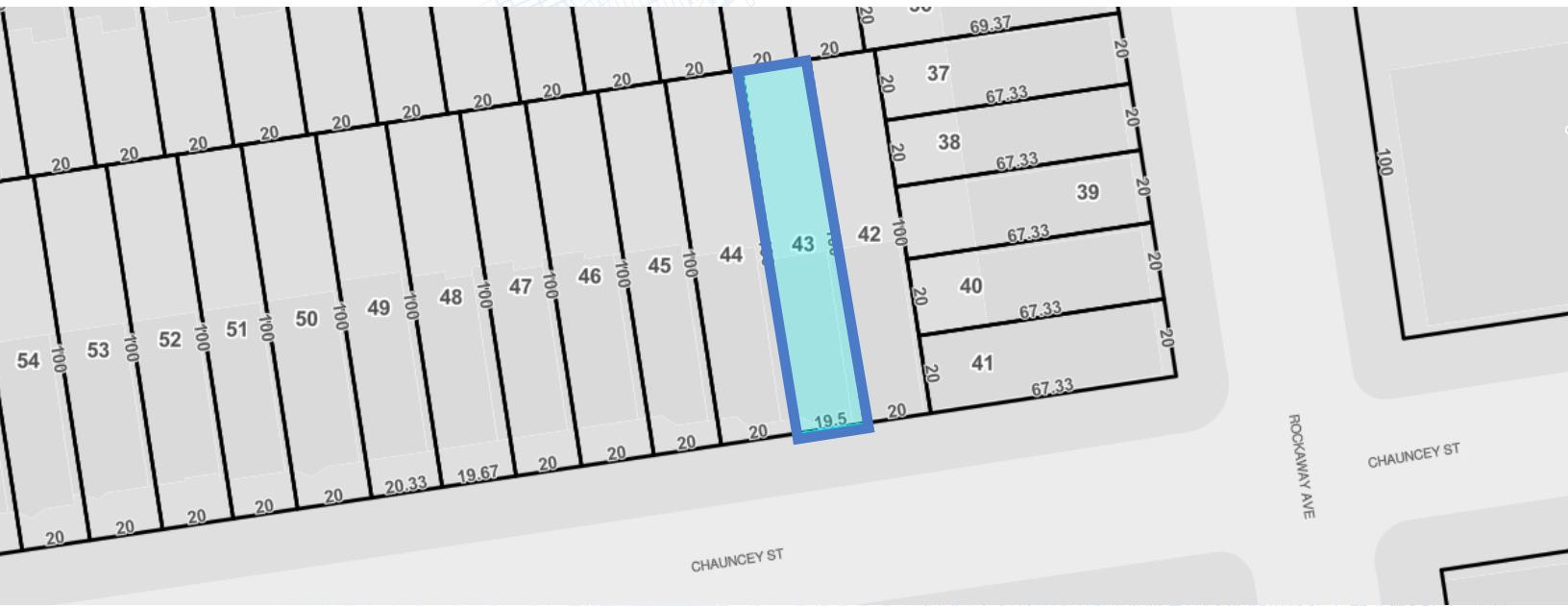
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Investment Highlights

- **Owner-User Potential:** 3-family brownstone, prime for an owner-user to occupy one or more of the units and collect cashflow from the rest
- **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 sophora and oak trees
- **Transportation Accessibility:** 1 block to Chauncey Street J & Z trains, 6 blocks to Bushwick Aberdeen L-train, 5 blocks to Rockaway Avenue C-train
- **Efficient Layouts:** Large air shaft provides spacious and bright unit layouts
- **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 / MO.	RENT / SF	RENT / YR.
1	5 BR / 2 BA Garden	Vacant	FM	746	\$4,650	\$75	\$55,800
2	3 BR / 1 BA	8/31/25	FM	772	\$3,250	\$51	\$39,000
3	3 BR / 1 BA	10/31/24	FM	772	\$2,700	\$42	\$32,400
TOTAL:				2,290	\$10,600	\$56	\$127,200



Fully Free Market

UNIT STATUS



\$3,533

AVERAGE RENT / MONTH



\$56

AVERAGE RENT / SF

EXPENSES & NOI

REVENUE		LEGAL RENTS
Potential Gross Income:		\$127,200
Vacancy & Credit Loss:	3.0%	-\$3,816
Effective Gross Income:		\$123,384

GSF: 2,633
 NSF: 2,290
 UNITS: 3

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1
Real Estate Taxes (24/25)	Full Taxes	\$4,778
Insurance	\$1.50 / GSF	\$3,950
Water & Sewer	\$850 / Unit	\$2,550
Heating Fuel	Tenants Pay	--
Electric (Common)	\$0.50 / GSF	\$1,317
Repairs & Maintenance	\$750 / Unit	\$2,250
Superintendent	\$500 / Month	\$6,000
Management	4.0% of EGI	\$4,935
Total Expenses		\$25,779

Exp. Ratio: 20.89%
 Tax Ratio: 3.87%

Effective Gross Income:	\$123,384
Less Expenses:	-\$25,779
Net Operating Income:	\$97,605



\$1,750,000

ASKING PRICE



5.58%

CAP RATE



Owner-User

POTENTIAL



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.

DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings
Property Profile Overview

565 CHAUNCEY STREET		BROOKLYN 11233		BIN# 3040961	
CHAUNCEY STREET	565 - 565	Health Area	: 3100	Tax Block	: 1511
		Census Tract	: 373	Tax Lot	: 43
		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): THOMAS S BOYLAND STREET, ROCKAWAY AVENUE

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: C0-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	5	0	Electrical Applications
Violations-DOB	0	0	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	1		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	1		Facades
Actions	4		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text" value="Select..."/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

HPD I-CARD

STREET: *CHAUNCEY* Blk. *40A* 60% *8/22/12* NO. *565* WARD *25* DIST. *25* DATE *11-14-02* I 1024870 30155

SKYLIGHT 83 Over Stairwell IN ROOF; Area glazed surf.-Size of Opening-Relg. Vent.-Louvres; Obstructed Dome light under ADEQUATE WINDOWS IN HALL; Number Size

IN BULKHEAD; Area glazed surf.-Windows; Number Size How open Other ventilation ADEQUATE How hung Location VENT. ADEQUATE

SCUTTLE-BULKHEAD 32 SCUTTLE; Size opening Outside; Metal cov.-Wood-Iron-Glazed Lock Needs hinging BULKHEAD; Door top of shaft-Lock Door foot of shaft-Lock **21675**

LADDER-STAIRS; Stationary-Wood-Iron-Hairdrill Short Accessible **19514**

SHAFTS	Length	Width	Area sq. ft.	Material of Walls	Starts at	Covered	Vent. Skylight	Soil access at base 100	By Door	By Window			Ladder needed	FIRE ESCAPES 29-30 One each apt. LOCATION; Front-Rear-Side
										Size Opening	Sill above floor of Room	Shaft		
A	20'	30"	5'	PLAST	1ST	✓	✓	✓	✓	24x36"	3	3	Pal	Party wall balcony; Wall placed where
B	26'	26"	4 1/2'	"	"	✓	✓	NOT	✓	17x24"	4	4	Pal	Where lacking
C	24'	24"	4'	WOOD	COURN	✓	✓	✓	✓					Egress from Yard
D														BALCONIES; Wood-Iron-None RAILINGS; Wood-Iron

REMARKS: *Steam 1, 2, 3, 8, 9, 10, 11*

WINDOWS	J	K	L	M	N	O	P	Q	R	S	T	FIXTURES							
												Color	Base	1	2	3	4	5	6
Width	24"	17"	21"																
Height	72"	48"	62"																
Dist. below eill.	12"	18"	44"																
How hung	Pal	Pal	PH.																

YARD FIXTURES 100 School sink-Latrine-Privy vault-Water closets; Number Compart. (Sewer in street)

CLOSET ACCOM. 100 No. in Yard-Cellar-Apts.-Stores-Total Used by Families; In Bldg.-Other Bldgs.-Stores-Total Ratio; 1 W. C. to families

REMARKS: *Cellar floor concrete + dry*
Cellar ceiling plaster
H. L. O.K.

BLD'G. *Brick* STORIES *3* FT. FRONT *20* FT. DEEP *50* APTS. PER FLOOR *1* TOTAL APTS. *3*

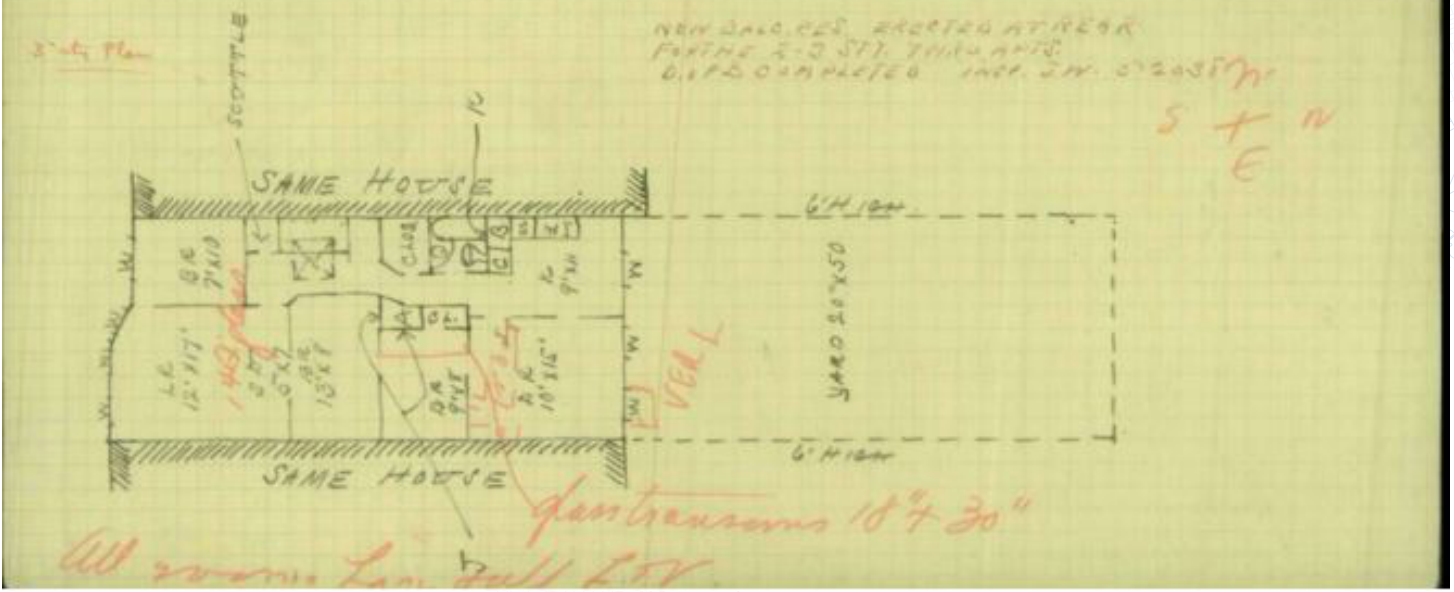
OWNER *R. L. ...* ADDRESS *34 Fleetway Ave. Bklyn.*

AGENT *J. J. ...* INSPECTOR *257* DIST.

BOROUGH OF *Brooklyn*

PAINT-OIL-LIQ-DRUGS 42 No. Doors to Halls; Fireproof No. Windows to Halls; Transoms; Wire glass doors; 42 The floor Ceiling; Walls; Ceilings to Bldg.; Doors; Windows; Transoms; Shafts; Stairways.

INTERIOR ROOMS 70 No. per floor; Base - 1 - 2 - 3 - 4 - 5 - 6 Windows closed adjoining building possible at what floors Windows into shafts and yards on lot fire possible at what floors



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 **565 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.

565 CHAUNCEY STREET BROOKLYN, NY 11233



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