

285-291 EASTERN PARKWAY, BROOKLYN, NY 11238

Mostly Free-Market Multifamily Investment Opportunity with Air Rights | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	1181 / 68
Lot Dimensions	80' x 131' (irregular)
Lot Size	11,920 Sq. Ft. (Approx.)
Building Dimensions	80' x 92'
Stories	4
Units	32
Building Size	28,724 Sq. Ft. (Approx.)
Zoning	R7A
FAR	4.00
Buildable Area	47,680 Sq. Ft. (Approx.)
Air Rights	18,956 Sq. Ft. (Approx.)
Tax Class	2
Assessment (20/21)	\$1,654,490
Real Estate Taxes (20/21)	\$206,365

28,724

Gross SF

18,956

Air Rights SF

32

Units

25

Free-Market Units

OPPORTUNITY ZONE

Area Designation

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of 285-291 Eastern Parkway, two adjacent 4-story walk-up buildings located in a prime area directly on the border of Prospect Heights and Crown Heights, Brooklyn within a Designated Opportunity Zone.

Located between Franklin Avenue and Classon Avenue, the buildings comprise a total of approximately 28,724 square feet and contain 32 residential units, of which there are 4 one-bedroom, 9 two-bedroom and 19 three-bedroom apartments. The unit mix consists of 25 free-market units and 7 rent-stabilized units. The properties have been meticulously maintained under long-term ownership and recently underwent extensive capital improvements. The free-market apartments have been completely renovated and feature new appliances, new bathrooms and hardwood floors. Additionally, prospective investors can

realize additional upside by building out the 18,956 square feet of remaining air rights (as-of-right) that are intact.

A short walk away from major attractions such as, Grand Army Plaza, Prospect Park, the Brooklyn Museum, and the Brooklyn Botanic Gardens, 285-291 Eastern Parkway is located in one of Brooklyn's most desirable neighborhoods. The properties also enjoy convenient access to the 2, 3, 4 and 5 trains, which are located a short walk from the buildings.

Multifamily properties offering the scale, prime location, upside and excellent condition presented by 285-291 Eastern Parkway rarely come to market and present an outstanding multifamily investment opportunity in the heart of Brooklyn.

ASKING PRICE: \$13,250,000

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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CURRENT ROLL

Scheduled Gross Income:	\$1,036,912	
Less Vacancy Rate Reserve (3.00%):	(\$31,107)	
Gross Operating Income:	\$1,005,805	
Less Expenses:	(\$365,026)	35% of SGI
Net Operating Income:	\$640,779	4.84% Cap Rate

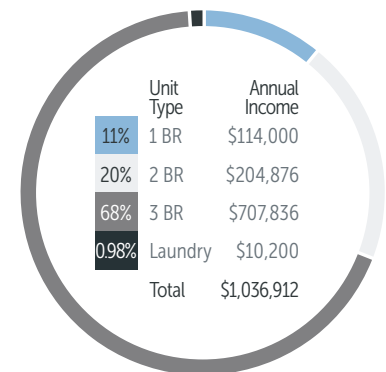
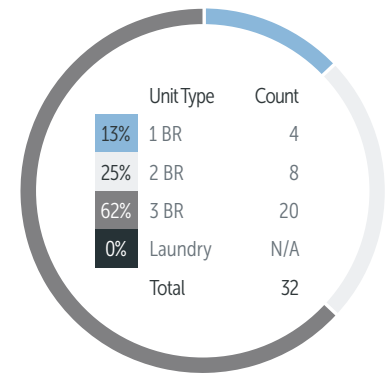
EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$206,365
Water & Sewer	\$30,400
Insurance	\$17,600
Gas	\$19,683
Electric	\$6,448
Repairs & Maintenance	\$17,600
Payroll	\$16,640
Legal/Miscellaneous	\$10,058
Management	\$40,232
GROSS OPERATING EXPENSES	\$365,026

SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	4	\$2,375	\$9,500	\$114,000
2 BR	8	\$2,134	\$17,073	\$204,876
3 BR	20	\$2,949	\$58,986	\$707,836
Laundry	N/A	N/A	\$850	\$10,200
TOTAL MONTHLY INCOME			\$86,409	
TOTAL ANNUAL INCOME			\$1,036,912	

UNIT TYPE BREAKDOWN



UNIT BREAKDOWN

# OF BEDROOMS	FM	AVERAGE FM \$/UNIT	RS	AVERAGE RS \$/UNIT
1 BR	4	\$2,375	0	N/A
2 BR	5	\$3,090	3	\$541
3 BR	16	\$3,538	4	\$597

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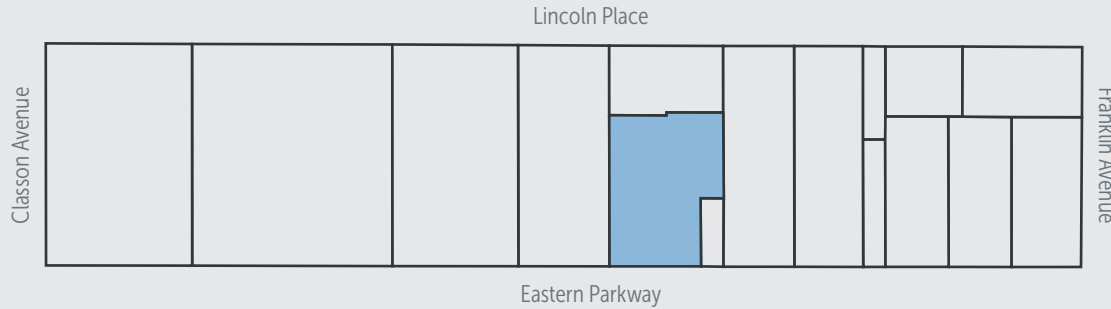
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North side of Eastern Parkway between Classon Avenue and Franklin Avenue



1181 | **68** | **80' X 131'** | **11,920**
Block | Lot | Lot Dimensions (irregular) | Lot Area SF



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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 22 January 2021 2:13 pm

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RENT ROLL | 285 EASTERN PARKWAY

UNIT	# OF BEDROOMS	STATUS	ACTUAL / PROJECTED	LEGAL	PREF CREDIT	MONTHLY INCOME	LEASE EXPIRATION
1	3 BR	FM	Actual	N/A	-	\$3,250	11/30/2020
2	2 BR	RS	Actual	\$557	-	\$557	2/29/2020
3	3 BR	FM	Projected	N/A	-	\$3,850	-
4	3 BR	FM	Actual	N/A	-	\$3,750	9/30/2020
5	3 BR	RS	Actual	\$441	-	\$441	4/30/2019
6	3 BR	FM	Projected	N/A	-	\$3,800	-
7	3 BR	FM	Projected	N/A	-	\$3,675	-
8	3 BR	FM	Actual	N/A	-	\$3,800	3/31/2019
9	3 BR	RS	Actual	\$545	(\$59)	\$487	1/31/2020
10	3 BR	RS	Actual	\$648	-	\$648	11/30/2020
11	2 BR	RS	Actual	\$556	-	\$556	2/29/2020
12	3 BR	FM	Projected	N/A	-	\$3,300	-
13	3 BR	RS	Actual	\$810	-	\$810	2/29/2020
14	3 BR	FM	Actual	N/A	-	\$3,600	2/28/2018
15	2 BR	RS	Actual	\$629	(\$119)	\$510	2/29/2022
16	3 BR	FM	Actual	\$3,300	-	\$3,300	7/31/2021
TOTAL MONTHLY INCOME						\$36,334	
TOTAL ANNUAL INCOME						\$436,012	

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RENT ROLL | 291 EASTERN PARKWAY

UNIT	# OF BEDROOMS	STATUS	ACTUAL / PROJECTED	LEGAL	PREF CREDIT	MONTHLY INCOME	LEASE EXPIRATION
17	3 BR	FM	Actual	N/A	-	\$3,450	6/30/2020
18	2 BR	FM	Projected	N/A	-	\$2,850	-
19	2 BR	FM	Actual	N/A	-	\$3,200	8/31/2020
20	1 BR	FM	Actual	N/A	-	\$2,200	7/31/2022
21	3 BR	FM	Actual	N/A	-	\$3,400	2/28/2021
22	3 BR	FM	Actual	N/A	-	\$3,500	2/28/2021
23	2 BR	FM	Projected	N/A	-	\$3,200	-
24	1 BR	FM	Projected	N/A	-	\$2,400	-
25	3 BR	FM	Projected	N/A	-	\$3,825	-
26	3 BR	FM	Actual	N/A	-	\$3,500	2/29/2020
27	2 BR	FM	Actual	N/A	-	\$3,200	10/31/2020
28	1 BR	FM	Projected	N/A	-	\$2,500	-
29	3 BR	FM	Projected	N/A	-	\$3,450	-
30	3 BR	FM	Actual	N/A	-	\$3,150	3/31/2021
31	2 BR	FM	Actual	N/A	-	\$3,000	8/31/2020
32	1 BR	FM	Actual	N/A	-	\$2,400	6/30/2020
Laundry	-	Comm	Projected	N/A	-	\$850	-
TOTAL MONTHLY INCOME						\$50,075	
TOTAL ANNUAL INCOME						\$600,900	

GRAND TOTAL

TOTAL MONTHLY INCOME	\$86,409
TOTAL ANNUAL INCOME	\$1,036,912

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