

EXCLUSIVE OFFERING MEMORANDUM

241-245



Ocean Parkway

KENSINGTON | BROOKLYN
2 ADJACENT 4-STORY WALKUP BUILDINGS



Besen
& Associates
INVESTMENT REALTY SERVICES



EXECUTIVE SUMMARY



Besen & Associates, as exclusive agent for Ownership, is pleased to offer for sale 241 & 245 Ocean Parkway, Brooklyn, NY, 11218 (the "Property") situated between Church Avenue and Beverley Road in the Kensington section of Brooklyn, NYC.

The 36,000± SF property consists of 2 adjacent 4-story walkup buildings containing 32 apartments, of which 21 have been fully renovated with condo-quality finishes. Recent improvements to the building include a new boiler, window replacements, new roof, brick repointing, upgraded electrical system, and a new building intercom. Additionally, the Property boasts a bike room and new security system. The 21 beautifully-appointed renovated units are averaging \$3,100 per month and the remaining 11 unrenovated units (34%) are averaging only \$816 per month, offering tremendous upside to new ownership.

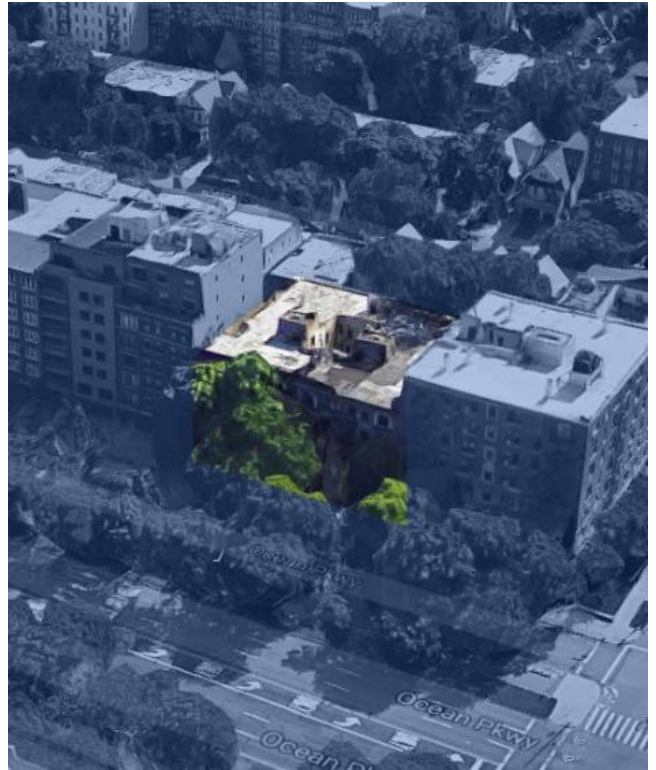
Residents are well served by public transportation, as the Property is near Fort Hamilton Parkway and Church Avenue station, both serving the [F, G] trains. The Beverley Road subway station on East 16th Street provides access to the [Q] train and the [B] train is accessible on the Newkirk Plaza Station. A network of bus lines is also available throughout the neighborhood including the B35, B103, BM3, and BM4 buses just a few blocks away between church Avenue and Ocean Parkway. For vehicular traffic the property is located east of the Gowanus Expressway (I-278) and south of the Prospect Expressway. The property is also located in the vicinity of Prospect Park, Brooklyn Botanical Garden, Brooklyn Museum, Kingsbrook Jewish Medical Center, Maimonides Medical Center, and Brooklyn College.

ASKING PRICE: \$16,500,000

INVESTMENT HIGHLIGHTS

- In the family-friendly Kensington neighborhood of Brooklyn
- Newly renovated property features 2 adjacent, 4-story walkup buildings containing 32 apartments totaling 36,000± SF
- 11 units (34%) are unrenovated with an average monthly rent of \$816, offering tremendous upside to new ownership (market rents average \$3,100/month)
- Capital improvements include: new boiler/burner, window replacement along building frontage, upgraded electric, new roof, and new building intercom & security system
- Located near the MTA Fort Hamilton Parkway and Church Avenue station [F, G] trains as well as the Beverly Road [Q] train. Access to the [B] train is available on the Newkirk Plaza Station
- Bus transportation includes the MTA [B35, B103, BM3, and BM4] bus stops along Ocean Parkway
- Vehicular traffic includes access to the Brooklyn-Queens Expressway (I-278) as well as the Prospect and Gowanus Expressways
- In the vicinity of: Prospect Park, Brooklyn Botanical Garden, Brooklyn Museum, Kingsbrook Jewish Medical Center, Maimonides Medical Center, and Brooklyn College.





PROPERTY OVERVIEW

Address	241 Ocean Parkway	245 Ocean Parkway
Neighborhood	Kensington	Kensington
Block / Lot	5339 / 54	5339 / 52
Lot & Built Size	50' x 150' (Built: 50' 90')	50' x 150' (Built: 50' x 90')
Gross Building Area	18,000± SF	18,000± SF
Stories	4-Story Walkup Building	4-Story Walkup Building
Total Apartments	16 apartments	16 apartments
Available Air Rights	12,000± SF	12,000± SF
Zoning	R7A / R5 / OP (Ocean Pkwy)	R7A / R5 / OP (Ocean Pkwy)
FAR (built / allowed)	2.4 / 4.0	2.4 / 4.0
Year Built	Circa 1923	Circa 1923
RE Taxes (17/18)	\$35,655	\$34,994

CONFIDENTIALITY & DISCLAIMER

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