

EXCLUSIVE

**1193, 1199 & 1205 EASTERN PARKWAY
CROWN HEIGHTS, BROOKLYN, NY 11213**



MERIDIAN
INVESTMENT SALES

EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

ASKING PRICE:

\$9,100,000

BROOKLYN CHILDREN’S MUSEUM

Built in 1912, these three contiguous 4-story walkup buildings have 53,908 SF and contain 48 apartments combined. Nestled on a tree lined block in Crown Heights, the properties are across the street from Lincoln Terrace Park and near the Brooklyn Children’s Museum, Kingsbrook County Hospital Center, and Prospect Park. They are one block from the Utica Avenue shopping corridor [3, 4, 5] subway station.



PROPERTY INFORMATION

ADDRESS	1193 Eastern Parkway	1199 Eastern Parkway	1205 Eastern Parkway (aka 276 Rochester Ave)
NEIGHBORHOOD	Crown Heights	Crown Heights	Crown Heights
CROSS STREETS	Utica & Rochester Avenues	Utica & Rochester Avenues	NW corner of Eastern Parkway & Rochester Ave
BLOCK / LOT	1391/49	1391/47	1391/45
LOT DIMENSIONS	47.42' x 132.58' / Built 91.58	50' x 132.58' / Built 92'	50' x 132.58' / Built 92'
GROSS SF	17,108 SF	18,400 SF	18,400 SF
YEAR BUILT	1912	1912	1912
STORY	4	4	4
APARTMENTS	16	16	16
LAYOUT / ROOMS	7/4, 8/5 & 1/6 = 74 Rooms	9/3, 4/4 & 3/5 = 58 Rooms	2/3, 5/4 & 9/5 = 71 Rooms
AVERAGE RENT/MONTH/APT	\$1,615	\$1,667	\$1,131
AVERAGE RENT/MONTH/ROOM	\$349	\$460	\$271
TAX ASSESSMENT	\$427,950	\$460,350	\$446,310
FAR BUILT / ALLOWED	2.72/2.43	2.78/2.43	2.76/2.43
ZONING	R6	R6	R6
HPD VIOLATIONS	10: 2A, 3B & 5C	37: 2A, 19B & 16C	31: 3A, 17B & 11C

PRICING METRICS

PRICE	\$9,100,000
PPU	\$185,714
PPSF	\$169
GRM	10.6x
CAP RATE	5.0%

DEBT

Delivered free and clear; existing debt: \$4,430,770

EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

INCOME & EXPENSES

INCOME	
RESIDENTIAL	\$861,050
VACANCY & CREDIT LOSS (2%)	(\$17,200)
EFFECTIVE GROSS INCOME	\$843,850
EXPENSES	
REAL ESTATE TAXES (2022/2023)	\$163,300
WATER & SEWER	\$53,900
PAYROLL (Free Bsmt Unit)	\$28,600
INSURANCE	\$24,500
MANAGEMENT FEE (3%)	\$25,300
FUEL (GAS)*	\$59,000
ELECTRIC	\$9,150
REPAIRS, MAINTENANCE & MISC.	\$26,000
TOTAL EXPENSES	\$389,750
NET OPERATING INCOME	\$454,100

* There is one boiler in 1199 Eastern Parkway that services all three buildings

MAJOR CAPITAL IMPROVEMENTS

1193 Roof (Pending)	\$68,000
1199 Roof (Pending)	\$68,000
1205 Roof (Approved)	\$68,000
TOTAL	\$204,000

INDIVIDUAL APARTMENT IMPROVEMENTS (IAIs)

1193 Eastern Pkwy: 2BC & 2CD	\$132,200
1199 Eastern Pkwy: 3B, 9B, 12B	\$202,300
TOTAL	\$334,500

EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

RESIDENTIAL RENT ROLL

#	BUILDING	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1193	1A	Tenant 1	\$1,246.45	\$1,246.45	4	10/31/2022	RS
2	1193	1B	Tenant 2	\$1,607.43	\$1,568.22	5	04/30/2024	RS
3	1193	1C	Tenant 3	\$1,027.68	\$1,027.68	5	08/31/2023	RS
4	1193	1D	Tenant 4	\$904.54	\$904.54	5	11/30/2023	RS
5	1193	2A	Tenant 5	\$1,557.56	\$1,557.56	5	10/31/2023	RS
6	1193	2BC*	Tenant 6	\$2,750.00	\$2,750.00	4	09/30/2022	RS
7	1193	2D	Tenant 7	\$1,022.37	\$1,022.37	6	05/31/2023	RS
8	1193	2CD*	Tenant 8	\$4,400.00	\$4,400.00	4	MTM	RS
9	1193	3A	Tenant 9	\$1,118.82	\$1,118.82	4	02/29/2024	RS
10	1193	3B	Tenant 10	\$1,421.95	\$1,421.95	4	MTM	RS
11	1193	3C	Tenant 11	\$1,598.78	\$1,599.79	4	06/30/2024	RS
12	1193	3D	Tenant 12	\$2,700.00	\$2,710.45	4	MTM	RS/PREF
13	1193	4A	Tenant 13	\$1,098.20	\$1,098.20	5	06/30/2023	RS
14	1193	4B	Tenant 14	\$1,158.38	\$1,158.38	5	MTM	RS
15	1193	4C	Tenant 15	\$1,124.59	\$1,124.59	5	MTM	RS
16	1193	4D	Tenant 16	\$1,108.86	\$1,108.86	5	MTM	RS
17	1199	1B	Tenant 17	\$1,188.86	\$1,188.86	4	12/31/2022	RS
18	1199	2B	Tenant 18	\$1,215.53	\$1,215.53	3	02/29/2024	RS
19	1199	3B*	Tenant 19	\$2,562.50	\$2,765.20	3	06/30/2024	RS/PREF
20	1199	4B	Tenant 20	\$1,045.66	\$1,030.21	3	10/31/2022	RS
21	1199	5B	Tenant 21	\$1,326.15	\$1,293.80	3	05/31/2024	RS
22	1199	6B	Tenant 22	\$1,410.60	\$1,410.60	3	MTM	RS
23	1199	7B	Tenant 23	\$1,543.39	\$1,528.11	4	06/30/2023	RS
24	1199	8B	Tenant 24	\$1,605.91	\$1,566.74	5	06/30/2024	RS
25	1199	9B*	Tenant 25	\$2,767.50	\$2,969.59	3	02/29/2024	RS/PREF
26	1199	10B	Tenant 26	\$1,415.96	\$1,415.96	3	MTM	RS
27	1199	11B	Tenant 27	\$1,434.98	\$1,434.98	4	MTM	RS
28	1199	12B*	Tenant 28	\$3,500.00	\$3,840.68	5	MTM	RS/PREF
29	1199	14B	Tenant 29	\$1,493.78	\$1,493.78	3	06/30/2023	RS
30	1199	15B	Tenant 30	\$1,104.34	\$1,104.34	3	12/31/2022	RS
31	1199	16B	Tenant 31	\$1,570.58	\$1,570.58	4	02/28/2023	RS
32	1199	17B	Tenant 32	\$1,490.86	\$1,454.50	5	06/30/2024	RS

EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

RESIDENTIAL RENT ROLL

#	BUILDING	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
33	1205	1A	Tenant 33	\$1,444.97	\$1,419.45	4	06/30/2023	RS
34	1205	2A	Tenant 34	\$954.84	\$915.86	4	06/30/2024	RS
35	1205	3A	Tenant 35	\$815.98	\$799.98	5	MTM	RS
36	1205	4A	Tenant 36	\$1,437.48	\$1,667.38	3	10/31/2023	RS/PREF
37	1205	4AF	Tenant 37	\$1,249.14	\$1,463.70	3	12/31/2023	RS/PREF
38	1205	5A	Tenant 38	\$991.51	\$972.26	5	09/30/2022	RS
39	1205	6A	Tenant 39	\$1,524.38	\$1,494.49	4	MTM	RS
40	1205	7A	Tenant 40	\$1,634.20	\$1,608.68	5	06/30/2023	RS
41	1205	8A	Tenant 41	\$1,310.17	\$1,253.75	5	05/31/2024	RS
42	1205	9A	Tenant 42	\$1,026.48	\$1,006.55	5	11/30/2022	RS
43	1205	10A	Tenant 43	\$820.82	\$804.73	4	MTM	RS
44	1205	11A	Tenant 44	\$1,759.05	\$1,881.64	5	09/30/2023	RS/PREF
45	1205	12A	Tenant 45	\$1,079.75	\$1,058.78	5	12/31/2022	RS
46	1205	14A	Tenant 46	\$834.11	\$814.90	5	04/30/2023	RS
47	1205	15A	Tenant 47	\$871.07	\$854.40	4	10/15/2023	RS
48	1205	16A	Tenant 48	\$1,478.01	\$1,449.03	5	08/31/2023	RS
49	1205	BSMNT	SUPER	\$0.00	\$0.00		-	TE
RESIDENTIAL MONTHLY INCOME				\$71,754.17	\$72,566.90	203		
RESIDENTIAL ANNUAL INCOME				\$861,050.04	\$870,802.80			

*Renovated apartments include 2BC & 2CD at 1193 Eastern Parkway & 3B, 9B, 12B at 1199 Eastern Parkway

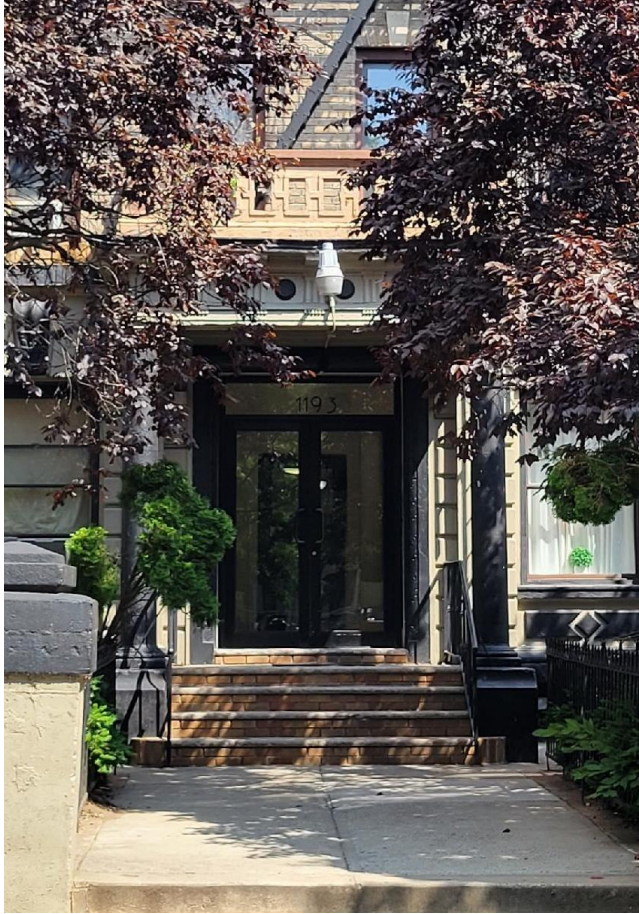


EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

PROPERTY PHOTOS - EXTERIOR

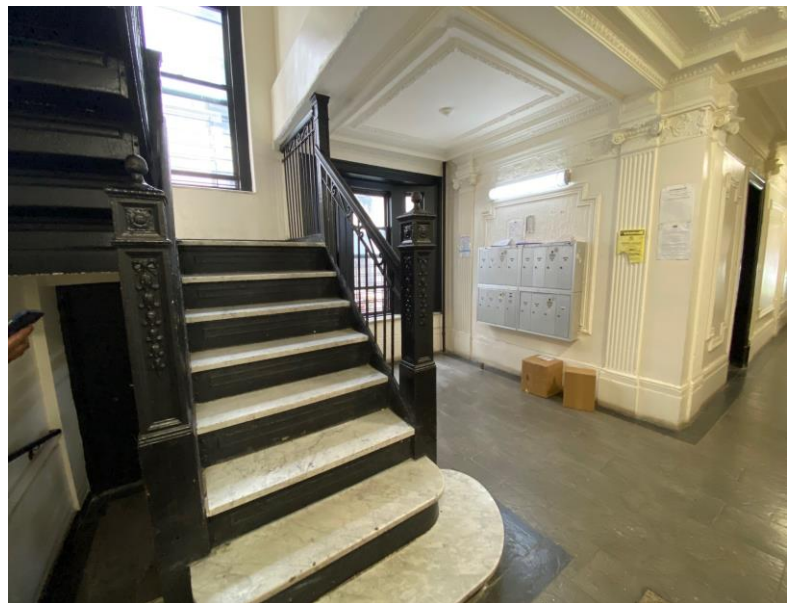
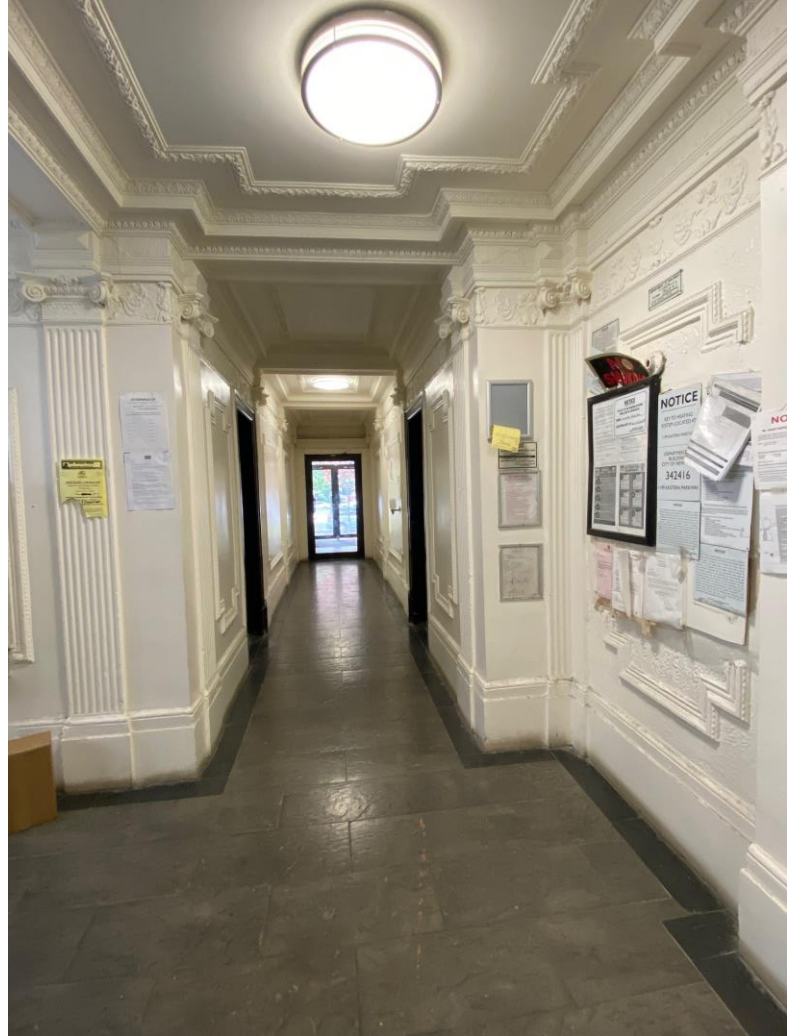


EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

PROPERTY PHOTOS - EXTERIOR, COMMON AREAS & HALLWAYS



EXCLUSIVE

1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213

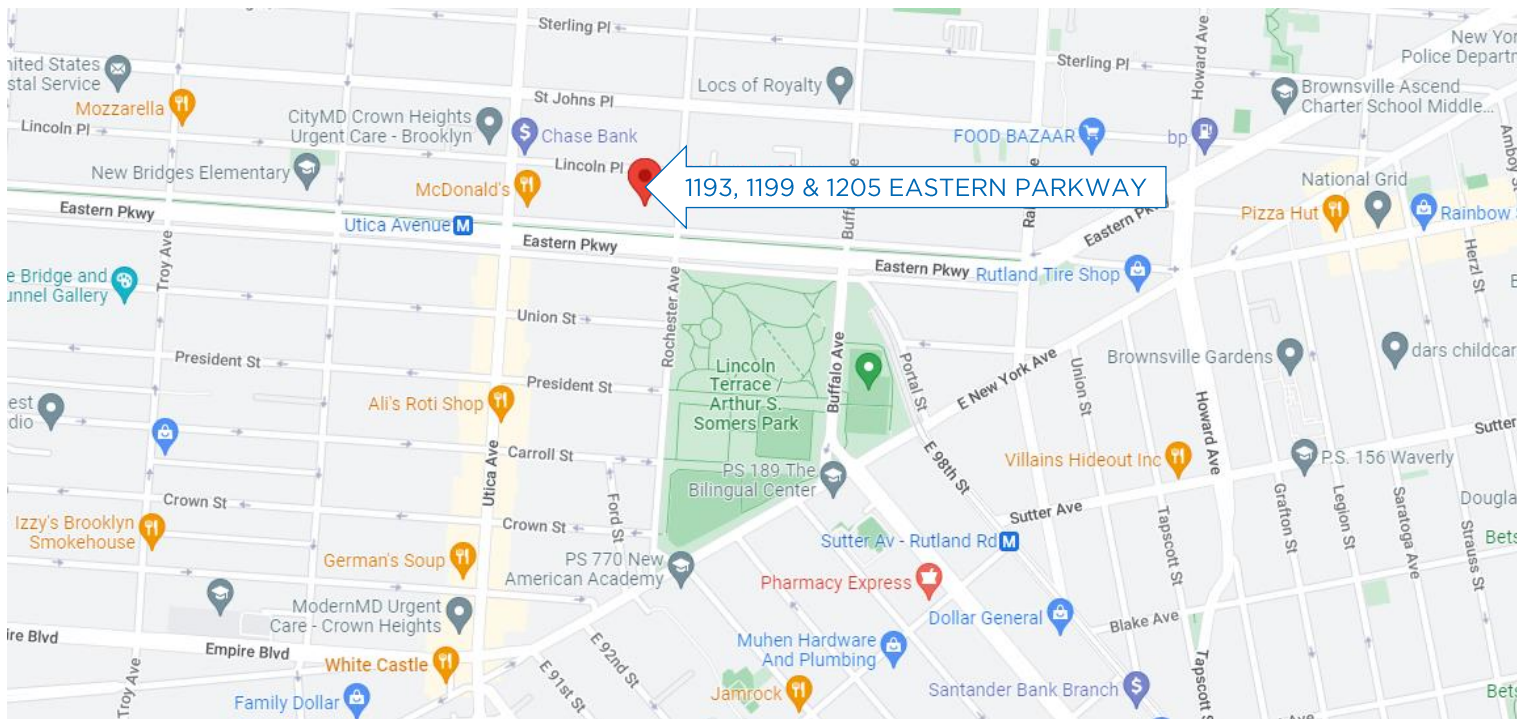
CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

PROPERTY PHOTOS - ROOF & MECHANICALS



EXCLUSIVE
1193, 1199 & 1205 EASTERN PARKWAY, BROOKLYN, NY 11213
CROWN HEIGHTS | 48 APARTMENTS | 53,900 SF

PLOT & NEIGHBORHOOD MAPS



AMIT DOSHI

EXECUTIVE SENIOR MANAGING DIRECTOR

212 468 5959 | adoshi@meridiancapital.com

SHALLINI MEHRA

MANAGING DIRECTOR

212 468 5958 | smehra@meridiancapital.com

LUKE RIZZO

ASSOCIATE

212 468 5967 | lrizzo@meridiancapital.com

IMPORTANT LEGAL DISCLAIMER

This is a confidential document intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of the real property (or interests therein) described herein (the "Property"). This document contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser, mortgagee, investor, lender, or lessee may desire. Neither Owner, Meridian Capital Group, LLC ("MCG") nor any of their respective officers, directors, partners, agents, brokers or employees have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this document or any of its contents, and no legal commitments or obligations shall arise by reason of this document or any of its contents. Unless specifically agreed to by MCG in writing to the contrary, MCG will not share its commission earned in connection with the Property with any broker, finder or agent.