1731 PITKIN AVENUE

BROWNSVILLE, BROOKLYN, NY 11212

100% FM | 2020 Sub-Rehab | 6 Apartments & 1 Store | 8,772 GSF

MERIDIAN
INVESTMENT SALES

EXCLUSIVE

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ASKING PRICE: $2,800,000

Built in 1930 and substantially rehabilitated in 2020 & 2021, 1731 Pitkin Avenue is a four-story walk-up apartment building totaling 8,772 square feet, comprised of six residential units and one ground-floor retail space with basement storage. The property is situated between Osborn Street and Thatford Avenue in the Brownsville neighborhood of Brooklyn, New York. Brownsville is a dynamic and historic Brooklyn neighborhood known for its strong sense of community, cultural depth, and ongoing growth. The area features a mix of residential buildings, neighborhood parks, and local retail corridors, reflecting its longstanding character and resilience.

The Property is 100% Free Market offering investors a turnkey mixed-use investment with durable cash flow.

INVESTMENT HIGHLIGHTS

2020 SUB-REHAB

A 2020 sub-rehab repositioned the pre-war mixed-use asset with a near gut-renovation which included fully upgraded building systems such as, a new roof, windows, electrical (with separate subpanels per unit), full plumbing replacement, and new water service. The interior has been reconfigured with new unit layouts, modern kitchens and bathrooms, insulation, and finishes, resulting in a fully modernized, turnkey building.

100% FREE MARKET

All six residential units are Free-Market. This is a very attractive feature considering the strict regulatory environment and the passing of the HSTPA rent laws in June 2019.

TAX CLASS 2B

The Property is taxed under Tax Class 2B which includes rental apartment buildings (7–10 units) that receive protected, capped assessment increases. Assessments may not rise more than 8% annually or 30% over five years, providing higher net operating income to investors as compared to other larger, less protected properties.

TURNKEY

This mixed-use asset is 100% occupied and offers an investor a turnkey investment opportunity with diversified income and durable cash flow.

LOCATION

Positioned along a busy commercial corridor, the property benefits from strong foot traffic and proximity to neighborhood retail amenities. The asset is well-served by nearby subway lines [3 & L] lines and bus routes providing direct connectivity to Manhattan and Brooklyn.

STRONG COMMERCIAL TENANT

This mixed-use asset benefits from strong commercial tenancy with a nail salon, Nail Perfect Lash, that recently completed a full-interior renovation to support long-term operations and enhance customer experience. Nail Perfect Lash, is secured under a long-term lease with approximately 10 years remaining providing stable in-place income.

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PROPERTY INFORMATION

NEIGHBORHOOD	Brownsville
CROSS STREETS	Osborn St & Thatford Avenue
BLOCK / LOT	3489 / 242
LOT / BUILT DIMENSIONS	28.58' x 100' / Built 85' (IRR)
STORIES	4
GROSS SF	8,772 SF
RESIDENTIAL SF	6,300 SF
COMMERCIAL SF	2,472 SF
YEAR BUILT / RENOVATED	1930 / 2020 & 2021
APARTMENTS / ROOMS	6 / 30
LAYOUT	6/5
AVERAGE RENT (APT / ROOM / SF)	$3,088 / $618 / $49
COMMERCIAL UNITS	1
TAX ASSESSMENT	$171,589
FAR BUILT / ALLOWED	4.8 / 2.43
ZONING	C4-3 / R6
HPD VIOLATIONS	1: 1C

INCOME & EXPENSES

INCOME	IN-PLACE
RESIDENTIAL INCOME	$222,300
COMMERCIAL INCOME	$61,800
RETAX CONTRIBUTION	$8,000
GROSS INCOME	**$292,100**
VACANCY & CREDIT LOSS (3%)	($8,500)
EFFECTIVE GROSS INCOME	**$283,600**

EXPENSES	
REAL ESTATE TAXES (2026)	$21,300
WATER & SEWER	$5,400
PAYROLL (VISITING)	$4,800
INSURANCE	$7,000
MANAGEMENT FEE (3%)	$8,300
FUEL (GAS)	$10,000
UTILITIES	$2,000
REPAIRS, MAINTENANCE & MISC.	$6,000
TOTAL EXPENSES	**$64,800**
Operating Expense Ratio (% of EGI)	*22.85%*
NET OPERATING INCOME	**$218,800**

PRICING METRICS

PRICE	$2,800,000
PPSF	$319
GRM	9.6x
CAP RATE	7.8%

DEBT

- Delivered free and clear
- Loan amount: $2,018,000
- Bank: Hanover Bank

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RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	MONTHLY RENT	SF*	RPSF	LAYOUT	ROOMS	LXP	STATUS
1	2B	Tenant 1	$3,200.00	800 SF	$48.00	3-Bedroom	5.0	9/30/28	FM
2	2F	Tenant 2	$3,100.00	700 SF	$53.14	3-Bedroom	5.0	10/31/27	FM
3	3B	Tenant 3	$3,200.00	800 SF	$48.00	3-Bedroom	5.0	10/31/27	FM
4	3F	Tenant 4	$3,200.00	700 SF	$54.86	3-Bedroom	5.0	2/28/28	FM
5	4B	Tenant 5	$2,825.00	800 SF	$42.38	3-Bedroom	5.0	7/31/27	FM
6	4F	Tenant 6	$3,000.00	700 SF	$51.43	3-Bedroom	5.0	1/31/27	FM
MONTHLY INCOME			**$18,525.00**	**4,500 SF**	**$49.40**		**30.0**		
ANNUAL INCOME			**$222,300.00**						

Approximate unit square footage taken from StreetEasy.
All units except 2B have two bathrooms.

COMMERCIAL RENT ROLL

UNIT	TENANT NAME	MONTHLY RENT	SF	RPSF	REIMB	LXP	RETAX REIMB	INCREASES
Store	Nail & Hair Salon	$5,150.00	2,472	$25.00	$7,997.80	7/31/30	50% of BY 2019 ($5,348.36)	3% Annual Inc
MONTHLY INCOME		**$5,150.00**	**2,472**	**$25.00**	**$7,997.80**			
ANNUAL INCOME		**$61,800.00**						
COMBINED ANNUAL INCOME		**$284,100.00**						

Commercial unit pays 100% of water consumption.

SUBSTANTIAL REHABILITATION WORK COMPLETED

- Complete interior demolition
- Replace and secure floor joists as needed
- Parge walls as needed
- New plywood subfloor throughout
- Replaced roof
- New windows throughout
- New electric throughout building – every unit has its own subpanel – redone main service in cellar
- New plumbing throughout building – new hot and cold domestic water, new waste and vent lines throughout
- New apartments and interior partition walls and walls on exterior walls throughout.
- New insulation throughout
- New drywall & cement board (bathrooms) installed throughout
- New tile (bathrooms and common hallways) and hardwood flooring throughout (plywood in commercial space)
- Entire interior of residential areas painted
- New fire rated unit entry doors, new doors throughout units
- New trim molding installed throughout
- New baseboard heat in every unit
- New sidewalk vault including structural steel in cellar
- New water main service to the building
- New kitchens in each unit
- New appliances in each unit
- Washer and dryer in each apartment

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"BROWNSVILLE OFFERS A COMPELLING MIX OF ESTABLISHED RESIDENTIAL COMMUNITIES, ACTIVE NEIGHBORHOOD RETAIL CORRIDORS, AND COMMUNITY-DRIVEN AMENITIES, ANCHORED BY THE VIBRANT ENERGY OF PITKIN AVENUE AND COMPLEMENTED BY THE OPEN GREEN SPACE OF BETSEY HEAD PARK."

BROWNSVILLE

A dynamic and community-oriented neighborhood in eastern Brooklyn, Brownsville is defined by its strong residential base, active commercial corridors, and ongoing public and private investment. Home to a diverse population of long-standing residents, working families, and a growing number of new entrants seeking value within New York City, the neighborhood offers an authentic, neighborhood-driven environment. Brownsville is generally bounded by East New York to the east, Crown Heights to the west, Bedford-Stuyvesant to the northwest, and East Flatbush to the south, placing it within close proximity to several of Brooklyn's fastest-growing areas.

Brownsville has long played an important role in New York City's social and cultural history, with a legacy rooted in working-class resilience and community activism. Today, the neighborhood is benefiting from targeted revitalization efforts, including housing improvements, infrastructure upgrades, and investment in public spaces, all contributing to its steady evolution.

With its combination of affordability, accessibility, and continued investment, Brownsville presents a compelling and evolving Brooklyn neighborhood, offering both stability and long-term growth potential within New York City's broader real estate landscape.

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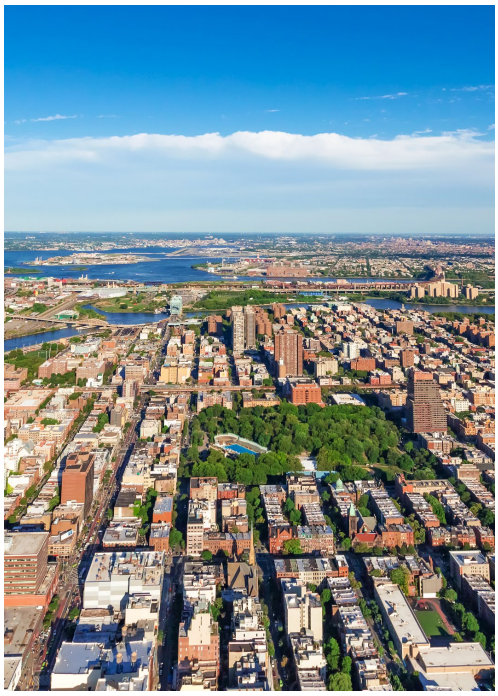
NEIGHBORHOOD AMENITIES

- Pitkin Avenue Retail Corridor – a dense mix of local retailers, national chains, grocery stores, and service-oriented businesses. Benefits from consistent pedestrian foot traffic and ongoing streetscape improvements.
- Betsey Head Park – a major community park offering athletic fields, a pool, playgrounds, and open green space, serving as a central recreational hub for the neighborhood.
- Pitkin Avenue Farm Stand (Seasonal) – local farmers market programming that activates the corridor and enhances neighborhood foot traffic during warmer months.



TRANSIT & ACCESSIBILITY

- Nearby access to the [2, 3, 4, & 5] subway lines with nearby stations along Eastern Parkway and Livonia Avenue.
- Multiple bus routes, providing connectivity to Downtown Brooklyn and Manhattan.
- Brownsville benefits drivers with proximity to major roadways including Eastern Parkway, Atlantic Avenue, and Belt Parkway.
- Positioned near the borders of Crown Heights, Bedford-Stuyvesant, and East New York, Brownsville benefits from its centrality within a cluster of densely populated and evolving neighborhoods.

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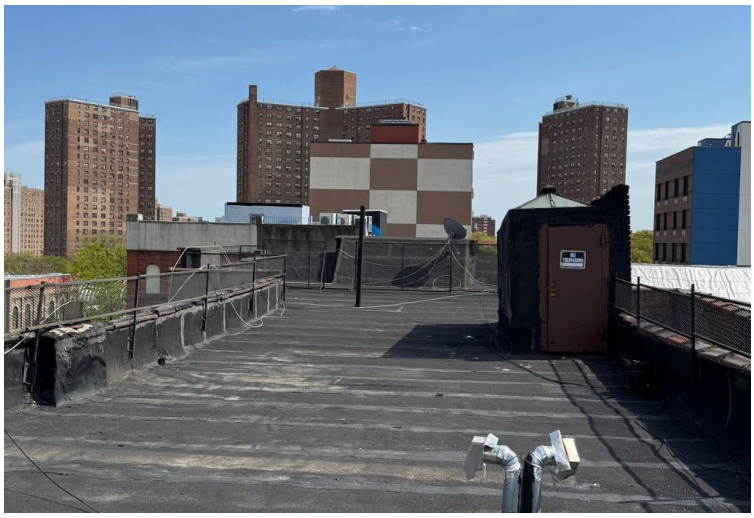
PHOTOS: ROOF & MECHANICALS



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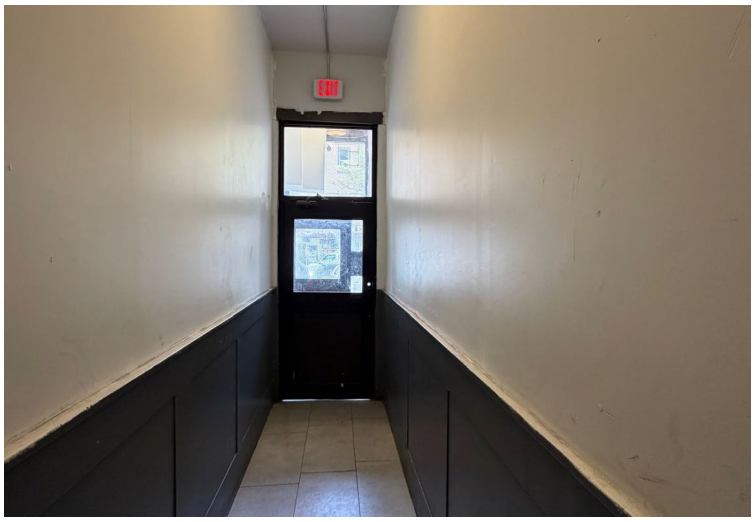
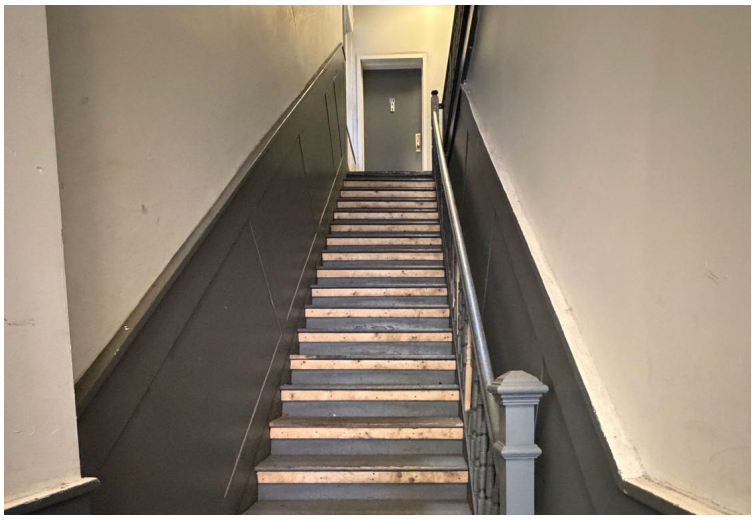
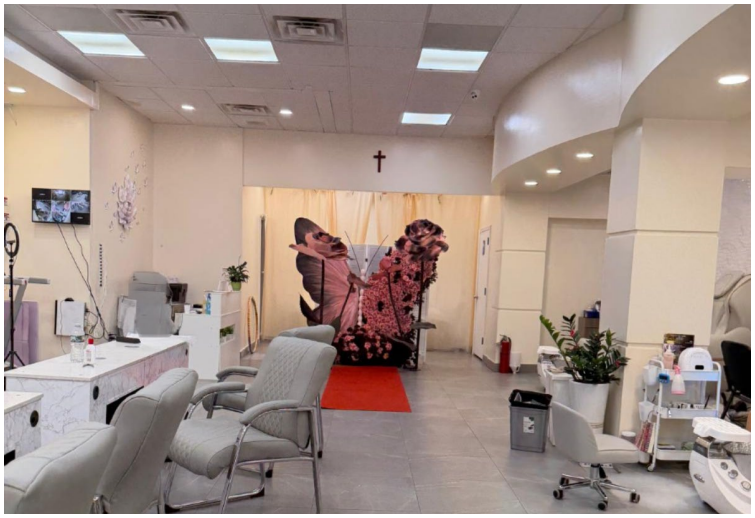
PHOTOS: INTERIOR & NAIL SALON







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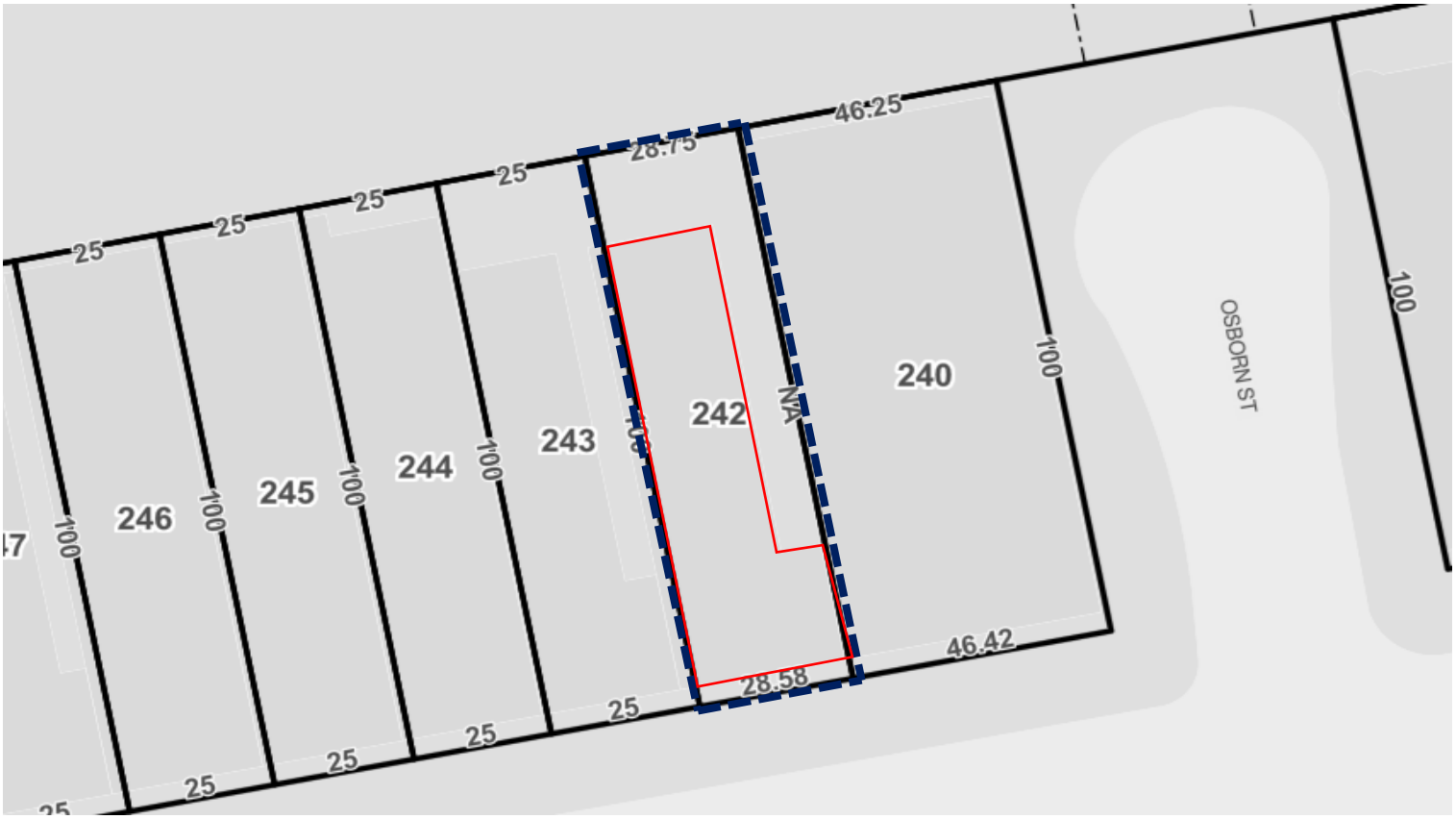
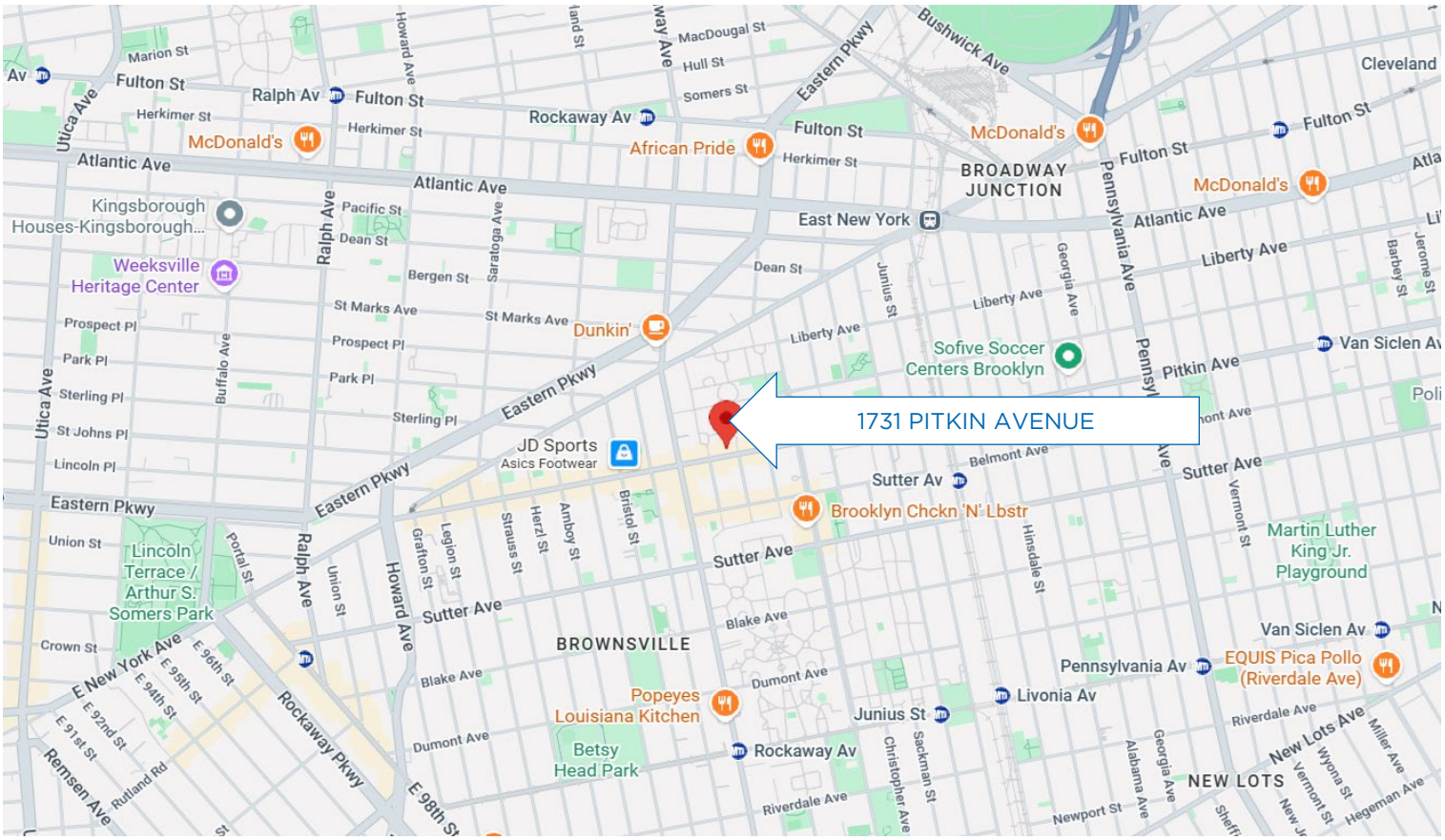
PLOT & NEIGHBORHOOD MAPS





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