



2204 FULTON STREET
OCEAN HILL, BROOKLYN, NY 11233



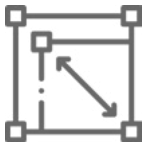


OPPORTUNITY



\$1,650,000 (\$350/SF)

ASKING PRICE



Vacant Shell | Value-Add

OPPORTUNITY



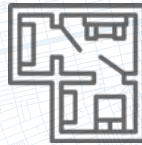
Lender-Owned (REO)

SELLER PROFILE



Fully Free Market

UNIT STATUS



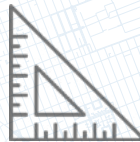
1 Commercial / 4 Residential

UNIT MIX



19.5' x 60'

BUILDING DIMENSIONS



4,680 SF + Cellar

SQUARE FOOTAGE



1,170 BSF

AVAILABLE UNUSED AIR RIGHTS



Protected Class 2A / \$8,692

TAXES '25/'26

SUBJECT PROPERTY



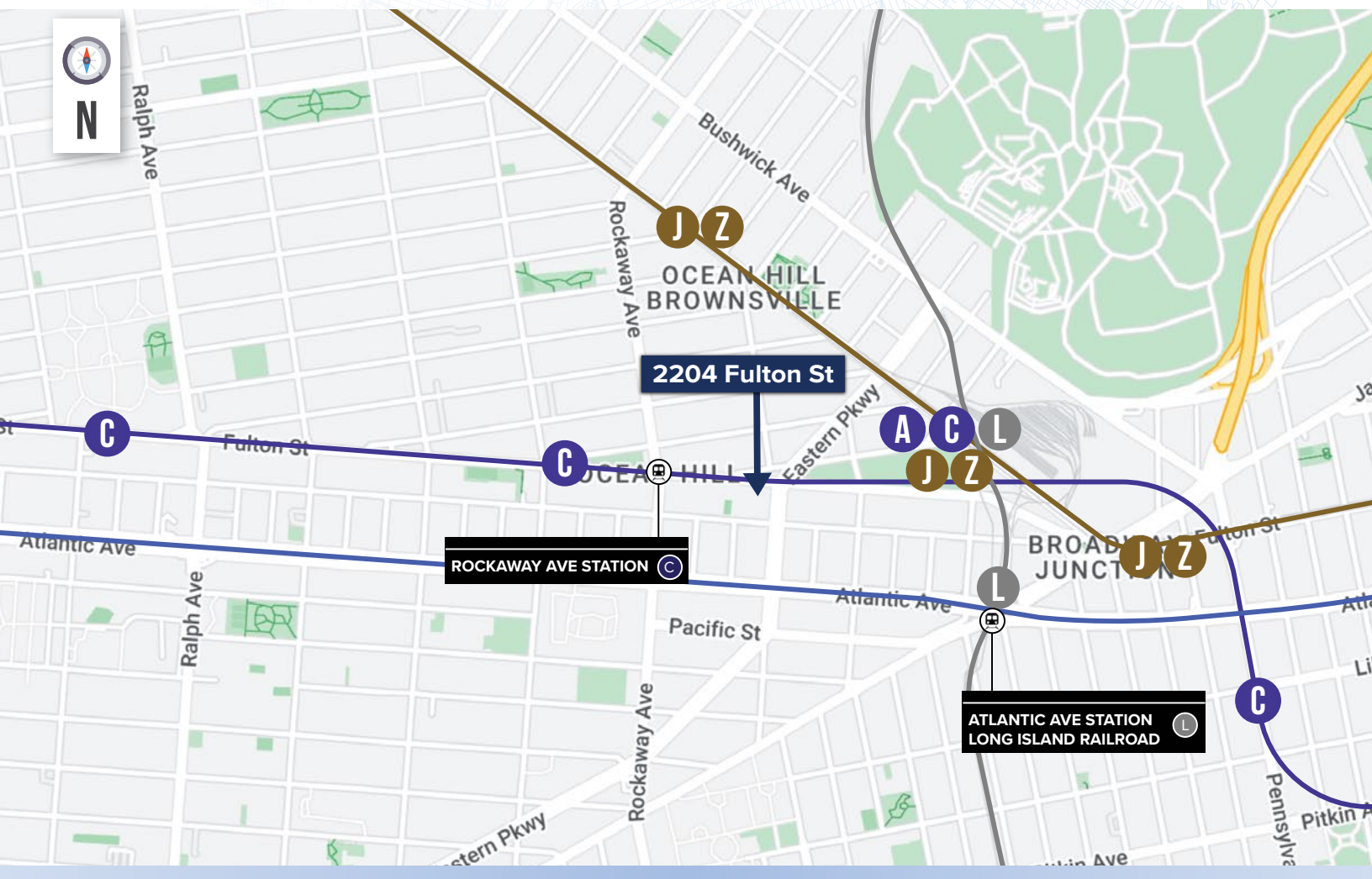
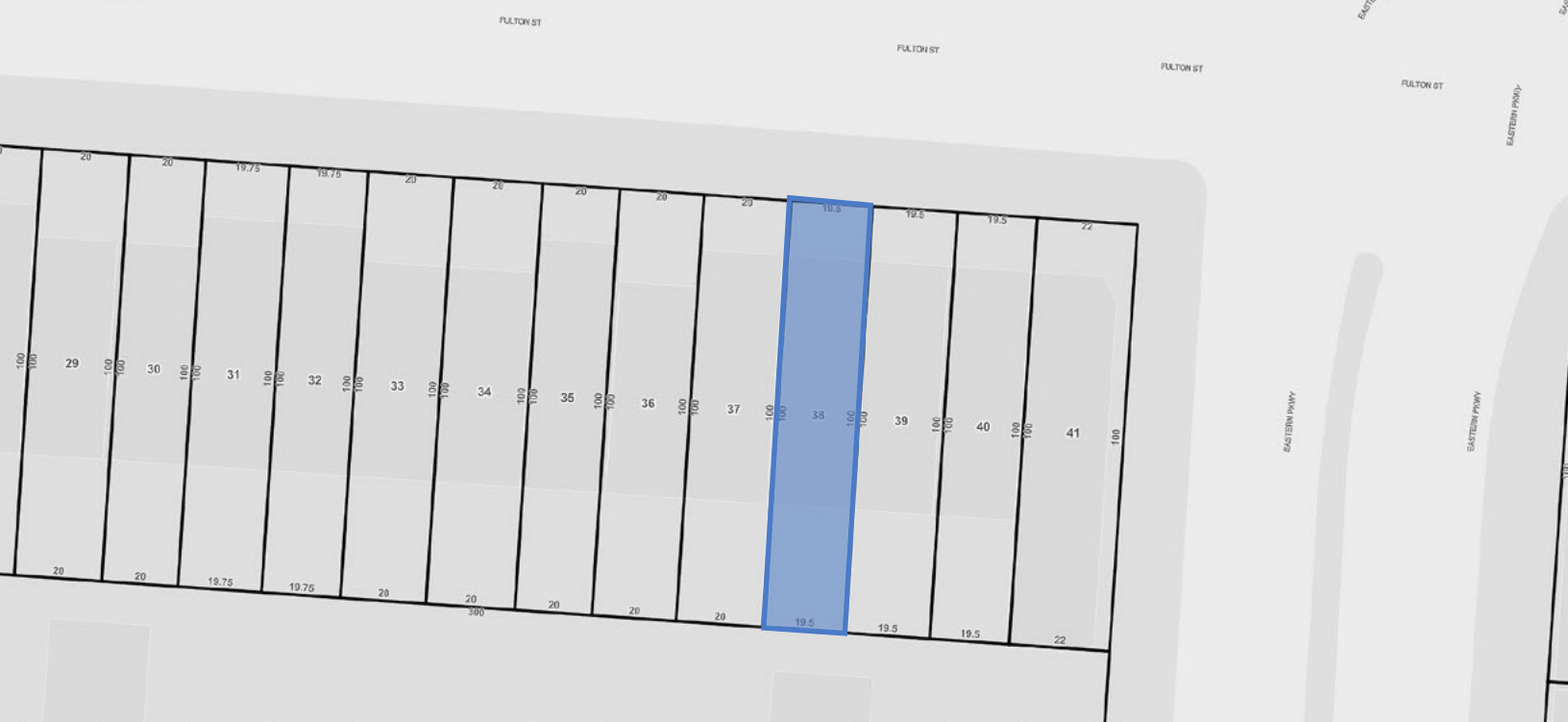
2204 FULTON STREET, OCEAN HILL, BROOKLYN, NY

Investment Highlights

- **Free Market:** With four residential units over one commercial space, the property is free market with no history of rent stabilization.
- **Vacant Value-Add:** Property is in need of full gut renovation. There was a fire in August '24 that was contained to the basement, resulting in a full vacate order.
- **Neighborhood Upside:** Ocean Hill has significant growth potential, with attractive basis relative to nearby neighborhoods, proximity to major transit, and desirable architecture.
- **A Reimagined Broadway Junction:** The MTA is investing \$500M aimed at transforming Broadway Junction into a modern, community-centered transit hub, including improved accessibility, new public plazas, and streetscape improvements.
- **Available / Unused Air Rights:** The property benefits from 1,170 BSF (ZFA) of unused air rights, available for expansion or disposition.
- **Transportation Accessibility:** Within 2-3 blocks of the L, A, C, J & Z trains at Broadway Junction, with access to Williamsburg and lower Manhattan within 20 minutes, and Times Square or the Rockaways within 40 minutes.



TAX & TRANSPORTATION MAPS





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 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 lively 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 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 community atmosphere.

DOB PROPERTY PROFILE OVERVIEW

2204 FULTON STREET		BROOKLYN 11233	BIN# 3042259
FULTON STREET	2204 - 2204	Health Area : 3700	Tax Block : 1552
		Census Tract : 369	Tax Lot : 38
		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](#)

PARTIAL VACATE EXISTS ON THIS PROPERTY

Cross Street(s):	TRUXTON STREET, EASTERN PARKWAY		
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
LL 158/17 Pro Cert Restriction until:	N/A		
LL 104/19 Permit Restriction:	Yes		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	4		

Special District: UNKNOWN

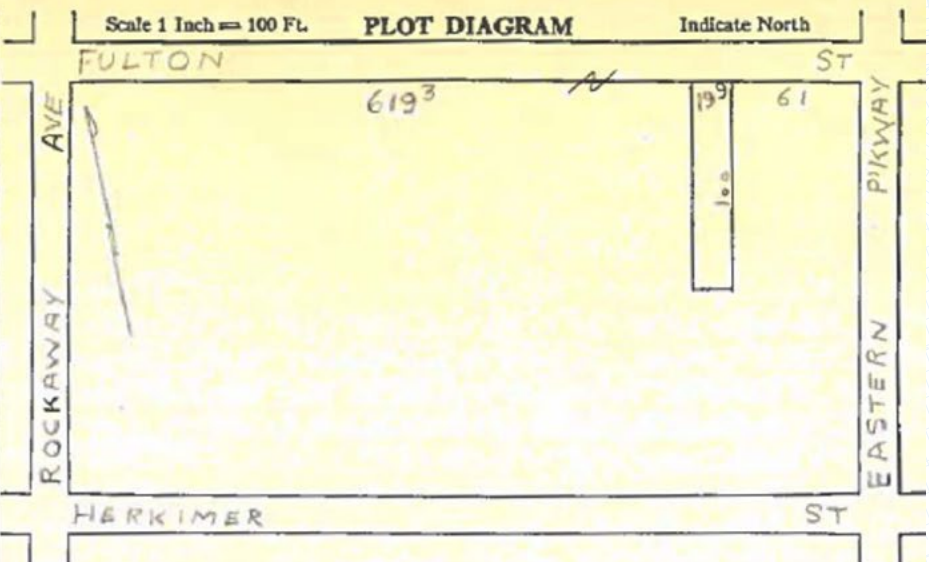
This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: S4-RESIDENCE-MULTI-U

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	38	0	Electrical Applications
Violations-DOB	9	1	Permits In-Process / Issued
Violations-OATH/ECB	12	0	Illuminated Signs Annual Permits
Jobs/Filings	3		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	3		Facades
Actions	8		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List: Select...			DEP Boiler Information
AND Show Actions			Crane Information
			After Hours Variance Permits

HPD I-CARD



EASEMENTS—Date Acquired_____In Whose Favor?_____

Character.

LAND VALUE CALCULATION		%	19	38
UNIT VALUE PER FRONT FT.				150
FRONTAGE X UNIT VALUE..				2,963
Deduction for:				
SUB-STANDARD DEPTH.				
Specify Other				
Addition for:				
CORNER INFLUENCE				
Specify Other				
PLOTTAGE				
TOTAL VALUE				2,963

AREAS & VOLUMES		LAYOUT
	Sq. Ft.	Cu. Ft.
		No. of Rooms 21
Main Building		No. of Apts. 4
Roof Structure		No. of Stores 1
Extension		No. of Baths 4
Out Building		Separate Maids' Rooms 0
		Garage (Att-Det-Built in)
Total		

RECORD OF ASSESSMENTS

EXEMPTION

YEAR	TENTATIVE & FINAL VALUE			Assessor	Bldg. Factor Sq. Ft.- Cu. Ft.	Value Not Included in Assessment PURPOSE:		VALUE CLAIMED
	Land	Improvements Add.	Total			Land	Total	
1931	4,000	9,000	13,000	CD				
1932	(4,000)	7,500	11,500	CD				
1933	(	8,500	12,500					
1934	4,000	5,500	9,500	ML				
1935	4,000	5,000	9,000	ML				
1936	4,000	5,000	9,000	ML				
1937	2,975	6,025	9,000	ML				
1938	2,975	5,525	8,500	ML				
1939	2,975	5,525	8,500	ML				
1940	2,475	5,525	8,000	WF				
1941	2,475	5,525	8,000	WF				
1942	no	no	no	no				
1943	2,475	5,025	7,500	TB				
1944	DO	DO	DO	TB				
1945	DO	DO	DO	TB				

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 **2204 Fulton 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.

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EXCLUSIVELY LISTED BY:



DJ JOHNSTON

Executive Vice President
dj.johnston@matthews.com
Dir: 718.701.5367
License No. 10401225168 (NY)



BRYAN KIRK

Vice President
bryan.kirk@matthews.com
Dir: 646.868.0045
License No. 10401274694 (NY)



BOBBY LAWRENCE

Vice President
bobby.lawrence@matthews.com
Dir: 718.554.0337
License No. 10401300331 (NY)



ROBERT MOORE

Director of NY Operations
robert.moore@matthews.com
Dir: 332.232.2694
License No. 10401222123 (NY)

BROKER OF RECORD | Cory Rosenthal | License No. 10991237833 (NY)

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