

Marcus & Millichap
THE PETERS TEAM



### MARKETING TEAM

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### Link to Active Listings

The Peters Team Website

The Peters Team Instagram

### MANHATTAN OFFICE

260 Madison Avenue Manhattan, NY 10016

### **INVESTMENT OVERVIEW**

#### **FULLY OCCUPIED - 4 MULTIFAMILY BUILDINGS**

Matthew Peters & Michael Ettedgui, with The Peters Team at Marcus & Millichap, are pleased to present the Exclusive Listing to four (4) contiguous 2-Family properties located at **228-236**Evergreen Avenue in the Bushwick section of Brooklyn, NY, 11221.

#### Layout:

#### 228 Evergreen:

- 2 Apartments (3,600 SF)
  - Unit 1 2-bedroom, 1.5-bathroom | Duplex w/ Lower-Level Rec Room (3<sup>rd</sup> Bedroom), Private Walkout Backyard & In-Unit Washer/Dryer
  - Unit 2 4-bedroom, 2-bathroom | Duplex w/ In-Unit Washer/Dryer
  - Private Walk-Up Roof Terrace

### 230 Evergreen:

- 2 Apartments (3,600 SF)
  - Unit 1 2-bedroom, 1.5-bathroom | Duplex w/ Lower-Level Rec Room (3<sup>rd</sup> Bedroom), Private Walkout Backyard & In-Unit Washer/Dryer
  - Unit 2 4-bedroom, 2-bathroom | Duplex & In-Unit Washer/Dryer
  - Private Walk-Up Roof Terrace

#### 234 Evergreen:

- 2 Apartments (3,472 SF)
  - Unit 1 2-bedroom, 1.5-bathroom | Duplex w/ Lower-Level Rec Room (3<sup>rd</sup> Room) & In-Unit Washer/Dryer
  - Unit 2 4-bedroom, 2-bathroom | Duplex w/ Terrace & In-Unit Washer/Dryer
  - Private Walk-Up Roof Terrace

### 236 Evergreen:

- 2 Apartments (3,696 SF) Corner Building
  - Unit 1 2-bedroom, 2-bathroom | Duplex w/ Lower-Level Rec Room (3<sup>rd</sup> Room), Private Backyard & In-Unit Washer/Dryer
  - Unit 2 4-bedroom, 2.5-bathroom | Duplex & In-Unit Washer/Dryer
  - Private Walk-Up Roof Terrace

### **Investment Opportunity:**

- •4 separate tax lots
- •8 Free Market Apartment Units, Ready to Be Converted Into Condos
- •Constructed in 2011 with Tenants Responsible for Own Utilities
- •Exempt from Good Cause Eviction until 2041 Buildings were constructed after 2009.

### **Location:**

- $\bullet \textbf{Bordering Williamsburg \& Bedford-Stuyvesant} \ | \ \textbf{Ranked "Hottest" Neighborhoods in the Country } \\$
- •Short Walk to the (J | Z | M) Train Lines



### PROPERTY DESCRIPTION | 228-236 EVERGREEN AVENUE



City/State/Zip

Neighborhood

Block & Lot

Tax Class

Year Built

Frontage

**Combined Units** 

**Buildings** 

Combined Gross Building SF

**Building Dimensions** 

**Stories** 

Combined Lot SF

Zoning

**Annual Combined Tax Bill** 

Transportation

Brooklyn, NY 11221

Bushwick

03215 - 29, 129, 130, 131

1 (Protected)

2011

100' on Evergreen Avenue 27.83' on Hart Street

8 (FM) Apartments

Four (4)

Approx. 14,368

(2) 18' x 50' | 33' x 28' | 30' x 31'

3 + Finished Basement

3,621

R6 | C2-3

\$29,935

M, J & Z







### **PROPERTY HIGHLIGHTS:**

- **Prime Location:** Corner building in Bushwick, bordering Williamsburg.
- Free Market Asset: (4) contiguous buildings totaling (8) free market residential units.
- Modern Construction: Built in 2011 with high-quality finishes and modern layouts.
- Future-Proof Investment: Exempt from Good Cause Eviction until 2041.
- Condo Conversion Ready: Ideal opportunity for a seamless condominium conversion.
- **Spacious Duplex Units:** Large 2- and 4-bedroom layouts, each approximately 1,300 SF, most with multiple bathrooms.
- **Private Outdoor Spaces:** Majority of units feature private balconies, terraces, or gardens.
- Recent Upgrades: Units have been continuously updated between 2020 and 2025.
- Low Property Taxes: Within Tax Class 1, which is protected from significant tax hikes.
- Value Opportunity: Attractive low price per building and price per square foot, offering strong upside potential

### **R6 Zoning District:**

R6 is a medium-density residential zoning district commonly found in Brooklyn. This district accommodates a variety of building types, ranging from low-rise row houses to taller apartment buildings. Developers in R6 districts have the option to choose between two sets of bulk regulations: Height Factor regulations and the Quality Housing Program.

•Height Factor Regulations: These regulations encourage taller buildings that are set back from the street and surrounded by open space. The allowable floor area ratio (FAR) in R6 districts ranges from 0.78 for single-story buildings to 2.43 for buildings up to approximately 13 stories. The specific FAR is determined by the building's height and the amount of open space provided; generally, taller buildings require more open space. <a href="https://www.nc.gov">nyc.gov</a>

#### **C2-3 Commercial Overlay:**

C2-3 is a commercial overlay district mapped within residential areas, including those zoned as R6. This overlay permits local retail and service establishments to operate, serving the daily needs of the surrounding residential community. Typical businesses in C2-3 zones include grocery stores, restaurants, and beauty salons.

•Floor Area Ratio (FAR): In R6 districts with a C2-3 overlay, the commercial FAR is limited to 2.0. When developing a mixed-use building, the total building FAR cannot exceed the maximum FAR allowed by the underlying residential zoning. For example, if the residential FAR permits up to 3.0, the combined commercial and residential floor area must not surpass this limit, with the commercial portion not exceeding its individual FAR cap. fontanarchitecture.com
In summary, an R6 district with a C2-3 commercial overlay in Brooklyn allows for medium-density residential development alongside local commercial uses, fostering vibrant, mixed-use neighborhoods that cater to both living and shopping needs.

#### Tax Class 1:

Tax Class 1 covers one to three-family residential properties, benefits from state-mandated assessment caps that protect homeowners from sharp increases in assessed value.

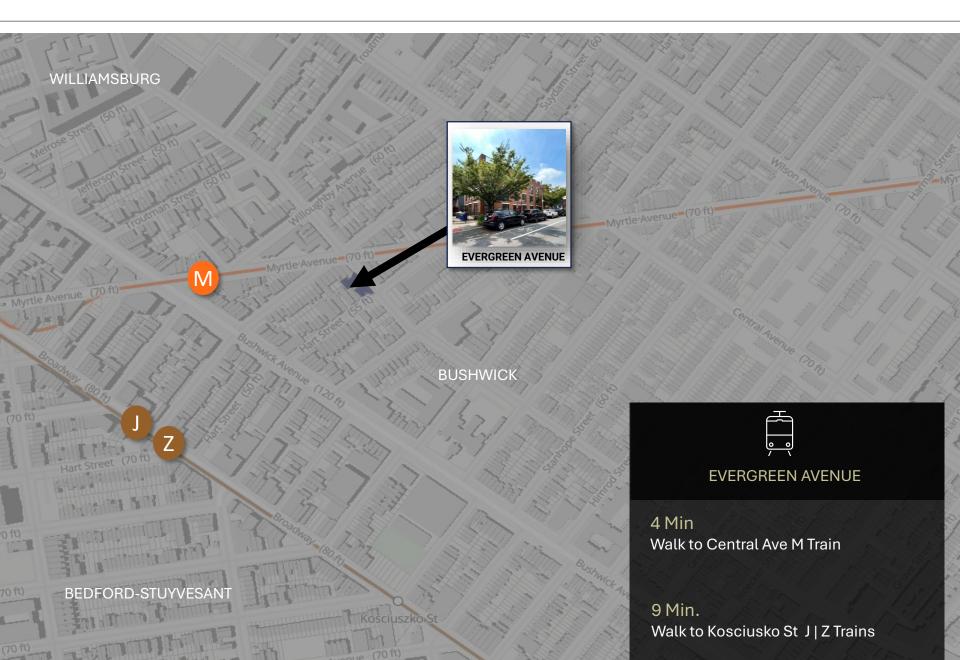
- Annual Cap: The Assessed Value of Class 1 Home cannot rise more than 6% per year)
- Five Year Cap: Over any rolling 5-year period, the increase in assessed value is capped at 20%
- Max Assessment ration: The assessed value used to calculate tax cannot exceed 6% of your properties full market value

### **Exempt From Good Cause Eviction:**

Under the Good Cause law, any building with its first Certificate of Occupancy (CO) issued on or after January 1, 2009 is exempt from coverage for 30 years from that date For a 2011 building, that means it will remain exempt until around 2041.

Only **pre-2009 construction** is currently subject to protections like limits on rent increases and eviction only for good cause.

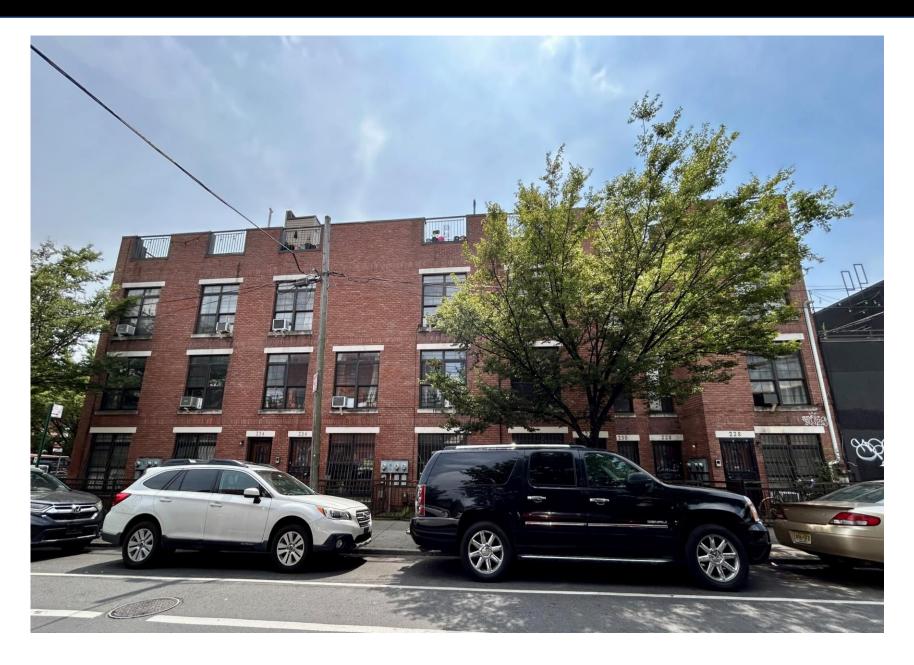












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