

1171 – 1173 Eastern Parkway
Value-Add | Redevelopment
Crown Heights, Brooklyn



Ask Price: \$4,550,000
\$378/SF | \$218/BSF

INVICTUS
PROPERTY ADVISORS

1171-1173

Eastern Parkway

BROOKLYN, NY

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EXECUTIVE SUMMARY

Invictus Property Advisors has been retained on an exclusive basis for the sale of 1171-1173 Eastern Parkway, a value-add opportunity in the Crown Heights neighborhood of Brooklyn.

Configuration

Both buildings currently hold a Certificate of Occupancy permitting daycare and residential use. The property will be delivered completely vacant. The daycare space previously occupied the full first floor of 1171 and the first and second floors of 1173, creating optionality to secure a new tenant, or the chance to file an Alt-1 to convert that area into additional residential units.

The second and third floors of 1171 each contain a 3 Bedroom residential unit. The third floor of 1173 includes one 4 Bedroom residential unit. All units offer direct access to private outdoor roof decks and/or courtyard access. 1173 provides 4 sides of light and air.

In addition, there is a driveway between the two buildings, as well as a shared driveway with 1179 Eastern Parkway to the right, further enhancing access and flexibility.

Redevelopment Potential

The site sits within R6 zoning, supporting up to 3.9 FAR through the Universal Affordability Preference program introduced under City of Yes, and up to 4.8 FAR for community facility use. This allows flexibility for nonprofit, educational, medical, religious and other qualifying community facility driven development paths.

A full build out at the residential and community facility use mix could support roughly 6,500 square feet of community facility area and 28,411 square feet of residential area, bringing the total development envelope to more than 34,900 buildable square feet.

Neighborhood Overview

Crown Heights sits at the core of Brooklyn and continues to rank among the borough's most sought-after submarkets. The neighborhood blends pre-war buildings and classic brownstones with ongoing ground-up development, creating lasting appeal for both investors and builders.

The asset further benefits from its direct adjacency to Lincoln Terrace / Arthur S. Somers Park, providing expansive green space views and immediate access to one of the neighborhood's largest public recreational parks.

Major landmarks within close reach include Prospect Park, Brooklyn Children's Museum, and Brooklyn Botanic Garden. Eastern Parkway also remains as one of Brooklyn's most active cultural corridors, anchored by institutions including Brooklyn Museum and the Jewish Children's Museum.

Transportation

The property is exceptionally well connected, located one block from the Crown Heights-Utica Avenue Subway Station, serviced by the **3** and **4** lines. From here, commuters have fast, straightforward access to neighborhoods across Brooklyn and into Manhattan. The location creates strong appeal for both residential and retail tenants who prioritize connectivity and daily convenience.

HIGHLIGHTS



CONTIGUOUS BUILDINGS



NOT SUBJECT TO COPA



1 BLOCK FROM SUBWAY STATION



100% FREE MARKET



CURB CUT / DRIVEWAY



NEARBY PARK



DELIVERED VACANT



SIGNIFICANT LIGHT AND AIR



COURTYARD ACCESS

ASK PRICE: \$4,550,000

\$378/SF | \$218/BSF

PRO FORMA CAP RATE: 8.10%



LINCOLN TERRACE



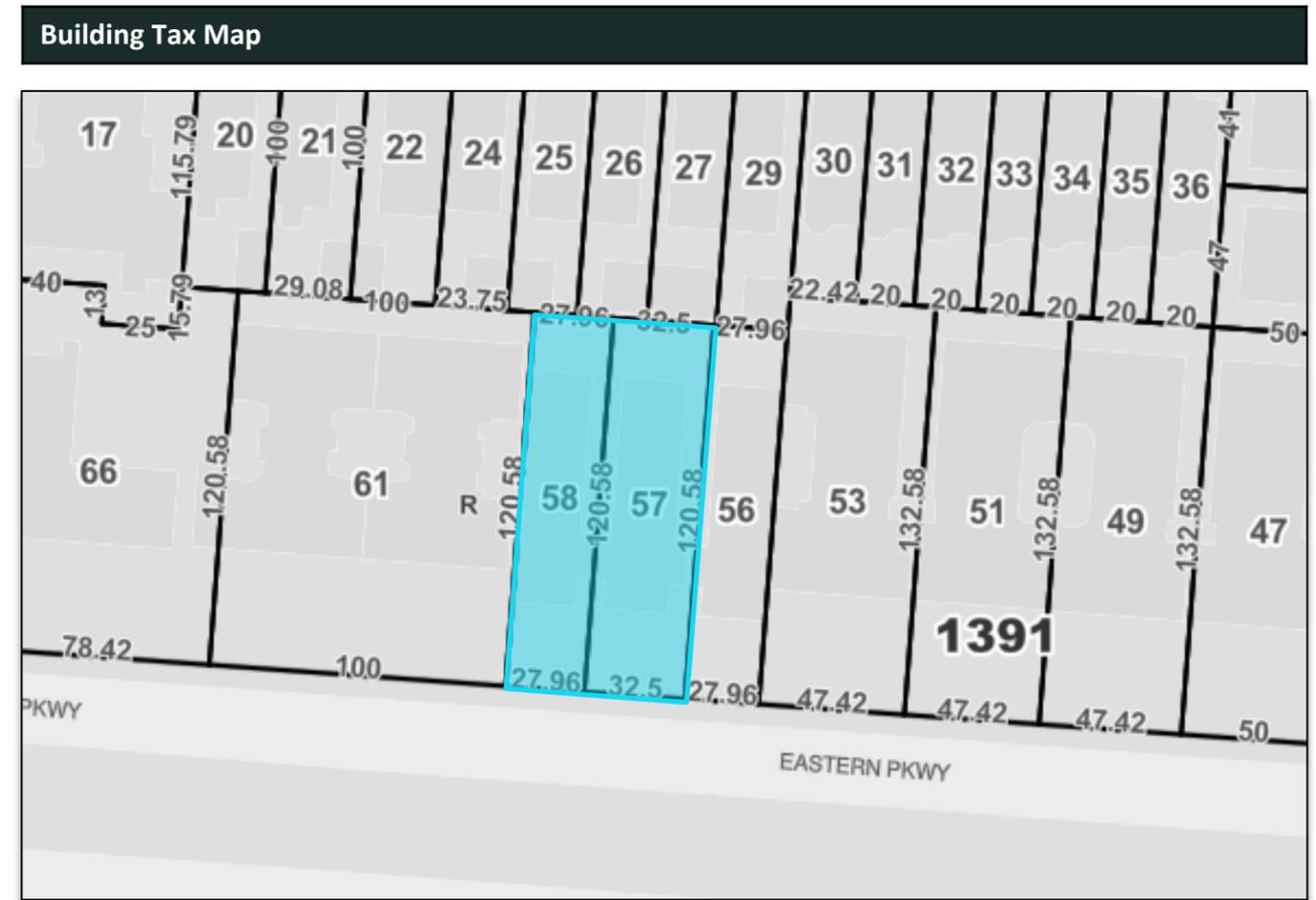
PROPERTY INFORMATION

Property Information	1171 Eastern Parkway	1173 Eastern Parkway
Address:	1171 Eastern Parkway, Brooklyn NY 11213	1173 Eastern Parkway, Brooklyn NY 11213
Block / Lot:	1391 / 58	1391 / 57
Submarket:	Crown Heights	Crown Heights
Cross Streets:	Between Utica Ave & Rochester Ave	Between Utica Ave & Rochester Ave

Building Information	1171 Eastern Parkway	1173 Eastern Parkway	Combined
Building Type:	Mixed-Use	Mixed-Use	-
Lot Dimensions:	27.92' x 120.58'	32.5' x 120.58'	60.42' x 120.58'
Lot Area:	3,366 SF	3,919 SF	7,285 SF
Building Dimensions:	27.92' x 105'	32.5' x 105'	60.42' x 105'
Building Gross SF:	5,953 SF	6,090 SF	12,043 SF
Stories:	3	3	3
Residential Units:	2	1	3
Commercial Units:	1	2	3

Zoning Information	1171 Eastern Parkway	1173 Eastern Parkway	Combined
Zoning District:	R6	R6	-
AoR Residential FAR:	2.2-3.0	2.2-3.0	-
UAP Residential FAR:	3.9	3.9	-
Community Facility FAR:	4.8	4.8	-
AoR Residential BSF:	9,640 BSF	11,221 BSF	20,862 BSF
Existing AoR SF:	3,603 SF	1,760 SF	5,363 SF
Existing CF SF:	2,350 SF	4,330 SF	6,680 SF
AoR Air Rights Available:	6,037 SF	9,461 SF	15,499 SF

Tax & Assessment Info	1171 Eastern Parkway	1173 Eastern Parkway	Combined
Annual Assessment (25/26):	\$170,108	\$192,240	\$362,348
Annual Property Tax (25/26):	\$21,160	\$20,854	\$42,014
Tax Class	2A	4	-



AS-IS FINANCIALS

1171 EASTERN PARKWAY INCOME

Unit	Approx. GSF	Status	V/O	Bed	Bath	Projected Monthly
Com. Fac.	2,350 SF	-	Vacant	-	-	\$6,000
2*	1,918 SF	FM	Vacant	3	2	\$5,800
3*	1,685 SF	FM	Vacant	3	2	\$5,250
Total:	5,953 SF					\$17,050
Annual:						\$204,600

Blue denotes projections due to community facility space being vacant and assuming existing residential units are renovated.

*Unit has roof deck access

1173 EASTERN PARKWAY INCOME

Unit	Approx. GSF	Status	V/O	Bed	Bath	Projected Monthly
Com. Fac.	2,350 SF	-	Vacant	-	-	\$6,000
Com. Fac.	1,980 SF	FM	Vacant	-	-	\$5,000
3*	1,760 SF	FM	Vacant	4	2	\$6,100
Total:	6,090 SF					\$17,100
Annual:						\$205,200

Blue denotes projections due to community facility space being vacant and assuming existing residential units are renovated.

*Unit has roof deck access

PROJECTED EXPENSES

Expenses	Projected
Real Estate Taxes (25/26)	Actual \$41,952
Insurance	Proj. @ \$1.50 / SF \$18,064
Water & Sewer (apts. only)	Proj. @ \$1,000 / Unit (apts. Only) \$3,000
Electric	Proj. @ \$0.15 / SF \$1,806
Gas	Tenants Pay -
Management Fee	Proj. at 3% EGI \$11,803
Repairs & Maintenance (apts. Only)	Proj. @ \$500 / Unit (apts. Only) \$1,500
Super	Proj. @ \$500 / Month \$6,000
Total:	\$84,125

SUMMARY

Expenses	Projected
Gross Annual Residential Income:	\$205,800
Less 3% Vacancy & Credit Loss:	\$6,174
Residential Effective Gross Income:	\$199,626
Gross Annual Community Facility Income:	\$204,000
Less 5% Vacancy & Credit Loss:	\$10,200
Community Facility Effective Gross Income:	\$193,800
Building Effective Gross Income	\$393,426
Less Expenses:	\$84,125
Net Operating Income:	\$309,301

ASK PRICE: \$4,550,000

ALT-1 FINANCIALS

1171 EASTERN PARKWAY INCOME

Unit	Approx. GSF	Status	V/O	Bed	Bath	Projected Monthly
1F*	1,175 SF	FM	Vacant	2	1	\$3,800
1R*	1,175 SF	FM	Vacant	2	1	\$3,800
2**	1,918 SF	FM	Vacant	3	2	\$5,800
3**	1,685 SF	FM	Vacant	3	2	\$5,250
Total:	5,953 SF			10	6	\$18,650
Annual:						\$223,800

Blue denotes projections, based on the assumption that the community facility space will be converted to residential through an Alt 1 filing, and existing residential units are renovated.

*Unit has courtyard access

**Unit has roof deck access

1173 EASTERN PARKWAY INCOME

Unit	Approx. GSF	Status	V/O	Bed	Bath	Projected Monthly
1F*	1,175 SF	FM	Vacant	2	1	\$3,800
1R*	1,175 SF	FM	Vacant	2	1	\$3,800
2F	990 SF	FM	Vacant	2	1	\$3,500
2R**	990 SF	FM	Vacant	2	1	\$4,000
3**	1,760 SF	FM	Vacant	4	2	\$6,100
Total:	6,090 SF			12	6	\$21,200
Annual:						\$254,400

Blue denotes projections, based on the assumption that the community facility space will be converted to residential through an Alt 1 filing, and existing residential units are renovated.

*Unit has courtyard access

**Unit has roof deck access

PROJECTED EXPENSES

Expenses		Projected
Real Estate Taxes (25/26)	Actual	\$41,952
Insurance	Proj. @ \$1.50 / SF	\$18,064
Water & Sewer	Proj. @ \$1,000 / Unit	\$9,000
Electric	Proj. @ \$0.15 / SF	\$1,806
Gas	Tenants Pay	-
Management Fee	Proj. at 3% EGI	\$13,916
Repairs & Maintenance	Proj. @ \$500 / Unit	\$4,500
Super	Proj. @ \$500 / Month	\$6,000
Total:		\$95,238

SUMMARY

Expenses	Projected
Gross Residential Income:	\$478,200
Less 3% Vacancy & Credit Loss:	\$14,346
Effective Gross Annual Residential Income:	\$463,854
Less Expenses:	\$95,238
Net Operating Income:	\$368,616

ASK PRICE: \$4,550,000

REDEVELOPMENT POTENTIAL

Lot Information (combined)

Lot Dimensions:	60.42' x 120.58'
Lot Area:	7,285 SF
Building Dimensions:	60.42' x 105'
Stories:	3
Existing Building SF:	12,050 SF
Zoning District:	R6

Buildable Overview (combined)

Zoning District: R6	FAR's	Total Buildable
*Residential (AoR):	2.2-3.0	20,862 BSF
Residential (UAP):	3.9	28,411 BSF
Community Facility:	4.8	34,967 BSF

**Note: A 3.0 FAR applies to the portion of the zoning lot within 100 feet of the wide street frontage. The rear 20.58 feet falls outside this area and is therefore subject to an as-of-right FAR of 2.2.*

ASK PRICE: \$4,550,000

As of Right: \$218/BSF

UAP: \$160/BSF

Aerial View



60' OF FRONTAGE



NO E-DESIGNATION

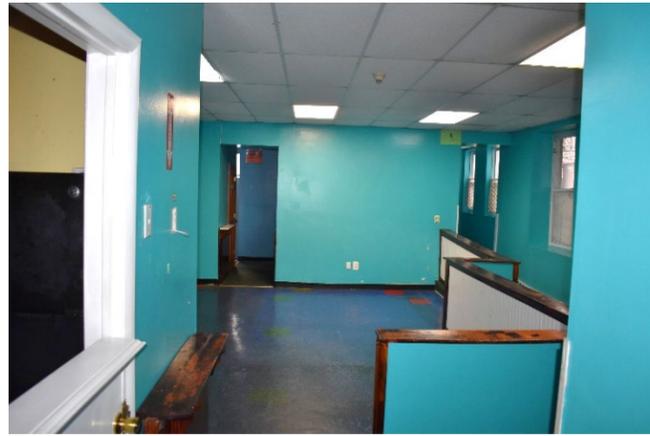


OPPORTUNITY ZONE



DEEP LOT





CURRENT CERTIFICATE OF OCCUPANCY

Borough: Brooklyn	Block Number: 01391	Certificate Type: Final
Address: 1171 EASTERN PARKWAY	Lot Number(s): 58	Effective Date: 11/25/2014
Building Identification Number (BIN): 3037378	Building Type: Altered	

This building is subject to this Building Code: 1968 Code

For zoning lot metes & bounds, please see BISWeb.

Construction classification: 2-B (1968 Code designation)

Building Occupancy Group classification: R-3 (2008 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 3 **Height in feet:** 39 **No. of dwelling units:** 2

Fire Protection Equipment:
Fire alarm system

Type and number of open spaces:
None associated with this filing.

This Certificate is issued with the following legal limitations:
None

Borough Comments: None

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
BAS	48	OG	E		4, 3	DAYCARE AGE 4 YRS
001 001	40		R-3	1	2, 2	1 (ONE) DWELLING UNIT
002 002	40		R-3	1	2, 2	1 (ONE) DWELLING UNIT
DAYCARE AT BASEMENT FLOOR AGE 4 YRS 1ST FLOOR 1 DWELLING UNIT 2ND FLOOR 1 DWELLING UNIT						
END OF SECTION						

BOROUGH BROOKLYN **DATE:** APR 15 1998 **NO.** 300682161/T01

This certificate supersedes C.O. NO. ~~XXXX~~ **ZONING DISTRICT** R6

THIS CERTIFIES that the ~~NEW~~ altered existing building premises located at
 1175 EASTERN PARKWAY Block 1391 Lot 57

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
BASEMENT	O.G.	11 27			3	Comm	Daycare and Nursery facilit children between the ages o 6 mths & 6 years old & Mechanical Room.
First	40	15 40			3	Comm	Daycare and Nursery facilit children between the ages o 6 mths & 6 years old.
Second	40						One family.



BROOKLYN CHILDREN'S MUSEUM

The Brooklyn Children's Museum is a beloved cultural institution located in the heart of Crown Heights, Brooklyn. Established in 1899, it holds the distinction of being the first museum in the United States designed exclusively for children. Housed in a striking modernist structure with vibrant architectural features and an eco-friendly green roof, the museum offers interactive exhibits that explore science, culture, and the arts. The Brooklyn Children's Museum plays a vital role in the community, providing hands-on learning experiences for children of all ages and backgrounds. Beyond its educational offerings, the museum regularly hosts public programs, seasonal events, and art installations, serving as a dynamic hub for family engagement and cultural exploration in Central Brooklyn.



MEDGAR EVERS COLLEGE

Medgar Evers College, part of the City University of New York (CUNY) system, is a cornerstone institution in Central Brooklyn, located just minutes from the heart of Crown Heights. Named after the iconic civil rights leader, the college was founded in 1970 with a mission to serve the educational needs of the local community. Today, it offers a wide range of undergraduate programs across business, science, liberal arts, and public administration. The campus is undergoing continued investment and expansion, contributing to the area's vibrancy and providing a steady source of foot traffic and economic activity. With its strong community ties and focus on upward mobility, Medgar Evers College plays a vital role in the intellectual and civic life of Crown Heights.



HISTORIC BROWNSTONE ROWS

Crown Heights is renowned for its historic brownstones, built between the late 1800s and early 1900s, which line picturesque streets like President Street, St. Marks Avenue, and Park Place. These townhomes feature classic stoops, ornate facades, and architectural styles such as Neo-Renaissance and Romanesque Revival. Offering a blend of historic charm and lasting craftsmanship, Crown Heights brownstones remain a defining feature of the neighborhood and a major draw for residents and investors alike.

PROSPECT PARK

Prospect Park, often referred to as Brooklyn's backyard, is a 526-acre landmark green space designed by Frederick Law Olmsted and Calvert Vaux, the same team behind Central Park. Located just minutes from Crown Heights, the park offers year-round recreation, including open lawns, wooded trails, athletic fields, a lake, the Prospect Park Zoo, and the Lefrak Center for skating and water play. It serves as a major draw for families, joggers, picnickers, and culture seekers, enhancing quality of life and boosting nearby residential and commercial values. Its proximity to the neighborhood adds significant appeal for both residents and developers looking to invest in one of Brooklyn's most livable and connected communities.



GROWING DEVELOPMENT

Crown Heights is experiencing a new wave of development, which will continue with the passing of the Atlantic Avenue Mixed-Use Plan (AAMUP) in 2025. The rezoning unlocks substantial residential and mixed-use potential along key corridors, drawing strong interest from developers and investors. New projects are introducing modern housing that complements the neighborhood's character, while Crown Heights' cultural diversity, transit access, and vibrant retail corridors continue to attract young professionals and families. With ongoing investment in infrastructure and public spaces, the neighborhood is well-positioned for sustained growth and revitalization.



BROOKLYN BOTANIC GARDEN

The Brooklyn Botanic Garden, located just off the southern edge of Crown Heights, is one of New York City's premier green spaces and a major cultural destination. Spanning 52 acres, the garden features renowned attractions such as the Japanese Hill-and-Pond Garden, the Cherry Esplanade, and the Steinhardt Conservatory. It offers year-round programming, seasonal festivals, and educational initiatives that draw visitors from across the city. For Crown Heights residents, the garden provides not only natural beauty and recreation but also a strong sense of community connection, reinforcing the neighborhood's appeal as both a vibrant urban hub and a place to unwind in nature.



1171 – 1173 EASTERN PARKWAY

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