

Multifamily Building – Kensington

# 377 Ocean Parkway

Multifamily building located on Ocean Parkway  
Kensington



### Property Information

**Address:** 377 Ocean Parkway  
Brooklyn, NY 11218  
**Neighborhood:** Kensington  
**Cross Streets:** Cortelyou Rd/Ave C  
**Block:** 5375  
**Lot:** 72  
**Lot Size:** 100 ft x 150 ft

### Building Information

**Building Size:** 100 ft x 109 ft  
**Building Class:** C1  
**Stories:** 4  
**Residential Units:** 46  
**Gross SF:** 36,000  
**Zoning:** R7A/OP  
**Lot SF:** 15,000  
**FAR:** 4.00  
**Total Buildable:** 60,000  
**Available Air Rights:** 24,000

### Taxes

**Assessment (16/17):** \$ 541,437  
**Taxes (16/17):** \$ 69,753



For More Information  
Please Contact  
Exclusive Agents:

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**Edward Setton**  
Vice President  
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**(718) 310-3296**

TerraCRG has been retained to exclusively represent ownership in the sale of 377 Ocean Parkway in the Kensington section of Brooklyn.

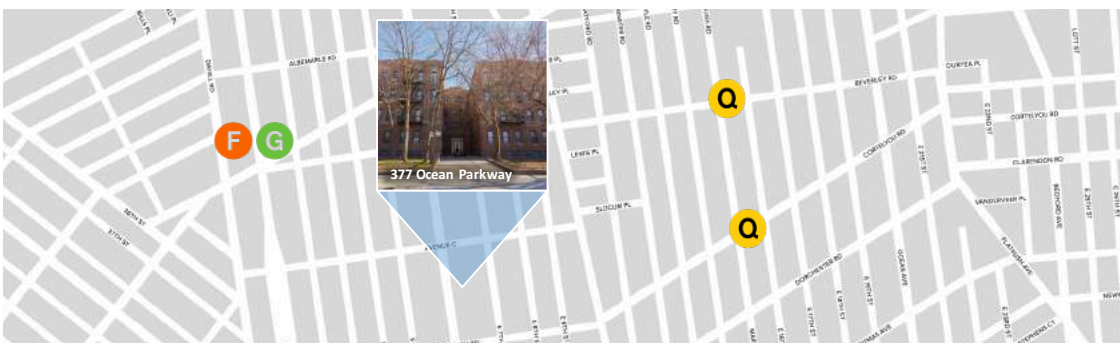
TerraCRG has been retained to exclusively represent ownership in the sale of 377 Ocean Parkway, a 46-unit walkup property in the Kensington neighborhood of Brooklyn. The building is located on Ocean Parkway between Avenue C and Cortelyou Road.

The Asking Price of \$11.5m equates to just \$319/sf and \$250,000/unit.

The building has been owned by the same family for over 30 years. All of the units are rent-stabilized with an average rent of \$20/SF in a market where similar size units are renting for \$40/SF. The property also has ~24,000 SF of available air rights.

Kensington is a predominantly residential neighborhood anchored by the Cortelyou Road retail corridor, home to a number of popular neighborhood eateries such as Purple Yam, The Farm on Adderley and Ox Cart Tavern. The property is located just one and a half blocks from the Ditmas Avenue subway station, with a short commute to Manhattan via the B, Q & F trains.

Please contact exclusive agents for the full offering memorandum. All offers should be submitted in writing to TerraCRG.



**Sale Price**  
**\$11,500,000**

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The information provided herein has either been given to us by the owner of the property or was obtained from sources we deem reliable. We do not guarantee the accuracy of any information. All zoning, existing square feet of buildings, available buildable square feet, permitted uses and any other information provided herein must be independently verified. The value of any real estate investment is dependent upon a variety of factors including income, vacancy rates, expense estimates, tax brackets and general market assumptions, all of which should be evaluated by your tax advisor and/or legal counsel. Prospective buyer and tenants should carefully verify each item of information herein.