522 OCEAN AVENUE

(AKA 1914-1932 CHURCH AVENUE)

PROSPECT PARK SOUTH · BROOKLYN, NY 11226

164 FEET OF RETAIL FRONTAGE ON CHURCH AVENUE

ASKING PRICE

$15,000,000

MERIDIAN INVESTMENT SALES

EXCLUSIVE

Executive Summary

Meridian Investment Sales is pleased to present for sale 522 Ocean Avenue aka 1914-1932 Church Avenue, a six-story, pre-war apartment building built in 1927 and located in Prospect Park South, Brooklyn. This ±78,889 SF Property features 86 apartments, 11 ground-floor retail units occupied by nine tenants and an income producing rooftop antenna.

The residential landscaped entrance on Ocean Avenue leads into an expansive lobby with original details and two S/S elevators. The Property features exceptionally strong retail that is 100% leased and situated along a proven stretch of the Church Avenue retail corridor known for its longstanding independent stores, national chains, local delis, fresh produce stands and other neighborhood amenities.

522 Ocean Avenue has been meticulously maintained throughout its long-term ownership since 1988. **In addition, this building features $258,830 of annual preferential rent upside which may be realized upon unit turnover.**

Tenants benefit from the Property's proximity to the Church Avenue [B/Q] and Nostrand Avenue [2/5], providing direct service to Downtown Brooklyn and Manhattan. The property also sits just minutes from Prospect Park and its extensive outdoor and recreational amenities

With its scale, corner retail presence, and dense Flatbush trade area, 522 Ocean Avenue represents a unique opportunity to acquire a cash-flowing mixed-use asset with preferential rent upside.

522 OCEAN AVENUE

PROSPECT PARK SOUTH
BROOKLYN, NY 11226

ASKING PRICE
$15,000,000

SQUARE FEET 78,889 GSF	PRICE PER SF $190
UNITS 86 Apts. & 11 Stores	PRICE PER UNIT $141,509
IN-PLACE NOI $1,149,000	CAP RATE 7.7%

Investment Highlights

IMMEDIATE CASH FLOW WITH EMBEDDED UPSIDE
The Property offers durable cashflow with strong residential income (97% occupancy) and offers a path to grow income as **preferential** rents burn off. The preferential upside of $258,830 may be achieved upon unit turnover.

LONG TERM OWNERSHIP / EXCELLENT CONDITION
The Property has been under the same ownership since 1988 and has benefited from consistent ownership and diligent maintenance. The building, common areas, and apartments have been well maintained, with the major building systems in good working order and limited deferred maintenance..

FULLY-LEASED RETAIL & ROOFTOP ANTENNA
164 feet of frontage on the Church Avenue retail corridor, with all nine commercial units fully leased across a diverse mix of service, food, and specialty tenants. In addition to the commercial units, there is an income producing antenna on the roof.

PRIME LOCATION
Prominently positioned at the corner of Ocean & Church Avenues in Prospect Park South, along a vibrant neighborhood retail corridor and steps from the B/Q and 2/5 express subway stations. The Property is also just minutes from Prospect Park, offering convenient access to 526 acres of recreational amenities.

Property Summary

Address	522 Ocean Avenue
Alternate Address	1914–1932 Church Avenue
Cross Streets	Ocean & Church Avenues SW Corner of Church Avenue
Neighborhood	Prospect Park South
Block & Lot	5099 / 106
Lot Size	100′ x 164’ [14,516 SF]
Building Size	100′ x 149’ [78,889 SF]
Stories / Year Built	6 / 1927
Building Class	D7 · Elevator Apartment w/ Stores
Zoning	R7A / C2-4
Residential Units / Rooms	86 Units / 244 Rooms
Commercial Units / SF	11 Units / 6,291 SF
HPD Violations	121: 21A, 65B, 35C
Existing Debt:	$11,800,000

Rent Roll Summary

Total Residential Units	86
Unit Mix	27 Studio · 48 1BR · 9 2BR · 2 3BR
Regulatory Status	94% Stabilized / 5% Fair Market
Avg. Rent (Apt/Room)	$1,457 / $514
Preferential Rent	**$258,830**

Income & Expense

Residential Income	$1,513,400
Commercial Income	$602,600
Reimbursements (W&S + RETAX)	$42,100
Gross Income	**$2,158,100**
Vacancy & Credit Loss (5.0%)	($107,900)
Effective Gross Income	**$2,050,200**
Real Estate Taxes (2026/2027)	$342,000
Water & Sewer	$103,200
Payroll (2-Men: Non-Union)	$80,000
Insurance	$111,800
Management Fee (4.0%)	$82,000
Fuel (Dual)	$55,200
Utilities (Inc. Elevator Service)	$23,800
Repairs, Maintenance & Miscellaneous.	$103,200
Total Expenses (44.14% of EGI)	**$901,200**
Net Operating Income	**$1,149,000**

Residential Rent Roll

UNIT	APT #	TENANT	RENT/MONTH	LEGAL RENT	SF	RPSF	TYPE	LXP	STATUS
1	01E	Tenant 1	$1,617.24	$1,652.70	1,050	$18.48	3BR	6/30/28	RS Pref
2	01J	Tenant 2	$1,630.30	$2,014.15	650	$30.10	1BR	3/31/27	RS Pref
3	01K	Tenant 3	$1,108.18	$1,108.18	620	$21.45	1BR	6/30/27	RS
4	01L	Tenant 4	$709.07	$709.07	740	$11.50	Studio	10/31/27	RS
5	01M	Tenant 5	$810.21	$810.21	480	$20.26	Studio	6/30/28	RS
6	01N	Tenant 6 - Super	$0.00	$0.00	950	$0.00	2BR	7/31/08	TE
7	02A	Tenant 7	$1,496.12	$1,496.12	650	$27.62	1BR	2/28/27	RS
8	02B	Tenant 8	$1,512.38	$1,512.38	740	$24.53	1BR	2/28/27	RS
9	02C	Tenant 9	$1,329.44	$1,329.44	1,176	$13.57	3BR	5/31/28	RS
10	02D	Tenant 10	$2,075.00	$2,342.75	645	$38.60	1BR	5/31/27	RS Pref
11	02E	Tenant 11	$1,184.12	$1,901.69	870	$16.33	1BR	6/30/27	RS Pref
12	02F	Tenant 12	$703.87	$1,017.26	490	$17.24	Studio	8/31/27	RS Pref
13	02G	Tenant 13	$2,147.90	$2,147.90	620	$41.57	1BR	5/31/27	RS
14	02H	Tenant 14 - Vacant	$1,021.90	$1,021.90	595	$20.61	1BR	-	RS
15	02J	Tenant 15	$1,925.40	$2,072.47	650	$35.55	1BR	8/31/27	RS Pref
16	02K	Tenant 16	$2,200.00	$2,200.00	620	$42.58	1BR	2/28/27	FM
17	02L	Tenant 17	$1,955.00	$1,955.00	450	$52.13	Studio	6/30/27	FM
18	02M	Tenant 18	$1,798.12	$2,671.11	480	$44.95	Studio	7/31/26	RS Pref
19	02N	Tenant 19	$1,757.84	$2,850.77	490	$43.05	Studio	9/30/26	RS Pref
20	02O	Tenant 20	$1,969.62	$2,485.63	480	$49.24	1BR	3/31/27	RS Pref
21	02P	Tenant 21	$897.16	$897.16	460	$23.40	Studio	1/31/27	RS
22	02R	Tenant 22	$1,136.97	$1,136.97	650	$20.99	1BR	12/31/26	RS
23	03A	Tenant 23	$1,132.46	$1,132.46	650	$20.91	1BR	4/30/28	RS
24	03B	Tenant 24	$2,188.75	$3,000.02	740	$35.49	1BR	2/28/27	RS Pref
25	03C	Tenant 25	$1,979.57	$2,660.91	955	$24.87	2BR	6/30/27	RS Pref
26	03D	Tenant 26	$1,435.85	$1,435.85	870	$19.80	2BR	3/31/28	RS
27	03E	Tenant 27	$2,560.25	$3,135.39	870	$35.31	2BR	3/31/28	RS Pref
28	03F	Tenant 28	$1,762.68	$2,695.24	490	$43.17	Studio	2/28/27	RS Pref
29	03G	Tenant 29	$2,056.31	$3,284.05	620	$39.80	1BR	11/30/26	RS Pref
30	03H	Tenant 30	$916.30	$916.30	595	$18.48	1BR	9/30/27	RS
31	03J	Tenant 31	$2,113.94	$2,652.86	650	$39.03	1BR	6/30/27	RS Pref
32	03K	Tenant 32	$1,112.78	$1,176.97	620	$21.54	1BR	10/31/27	RS Pref
33	03L	Tenant 33	$1,725.00	$2,008.78	450	$46.00	Studio	11/30/26	RS Pref
34	03M	Tenant 34- Vacant	$770.63	$770.63	480	$19.27	Studio	-	RS
35	03N	Tenant 35	$1,830.04	$2,031.25	490	$44.82	1BR	7/31/27	RS Pref
36	03O	Tenant 36	$881.06	$974.07	480	$22.03	Studio	12/31/25	RS Pref
37	03P	Tenant 37	$2,016.64	$2,541.77	460	$52.61	1BR	2/28/27	RS Pref
38	03R	Tenant 38	$1,303.10	$1,599.48	650	$24.06	1BR	6/30/27	RS Pref
39	04A	Tenant 39	$1,405.94	$2,228.96	650	$25.96	1BR	4/30/27	RS Pref
40	04B	Tenant 40	$1,370.00	$1,880.48	740	$22.22	1BR	1/31/27	RS Pref
41	04C	Tenant 41	$1,134.41	$1,134.41	955	$14.25	1BR	1/31/28	RS
42	04D	Tenant 42	$1,585.46	$2,092.53	870	$21.87	2BR	2/29/28	RS Pref
43	04E	Tenant 43	$996.73	$996.73	870	$13.75	1BR	12/31/26	RS
44	04F	Tenant 44	$909.89	$1,142.16	490	$22.28	Studio	10/31/26	RS Pref
45	04G	Tenant 45	$1,128.44	$1,128.44	620	$21.84	1BR	4/30/27	RS
46	04H	Tenant 46	$1,910.13	$2,256.02	595	$38.52	1BR	11/30/23	RS Pref
47	04J	Tenant 47	$1,172.68	$1,172.68	650	$21.65	1BR	4/30/28	RS
48	04K	Tenant 48	$1,321.19	$2,218.75	620	$25.57	1BR	4/30/27	RS Pref
49	04L	Tenant 49	$1,199.98	$1,199.98	450	$32.00	Studio	9/30/27	RS
50	04M	Tenant 50	$1,678.34	$1,678.34	480	$41.96	Studio	11/30/27	RS
51	04N	Tenant 51	$1,409.66	$1,922.11	490	$34.52	Studio	12/31/26	RS Pref

Residential Rent Roll

UNIT	APT #	TENANT	RENT/MONTH	LEGAL RENT	SF	RPSF	TYPE	LXP	STATUS
52	04O	Tenant 52- Vacant	$734.88	$734.88	480	$18.37	Studio	-	RS
53	04P	Tenant 53- Vacant	$806.57	$806.57	460	$21.04	Studio	-	RS
54	04R	Tenant 54	$1,111.58	$1,111.58	650	$20.52	1BR	11/30/27	RS
55	05A	Tenant 55	$1,179.83	$1,312.49	650	$21.78	1BR	12/31/26	RS Pref
56	05B	Tenant 56	$1,245.10	$1,245.10	740	$20.19	1BR	3/31/28	RS
57	05C	Tenant 57	$1,231.56	$1,231.56	955	$15.48	1BR	1/31/28	RS
58	05D	Tenant 58	$2,143.27	$2,317.21	870	$29.56	2BR	5/31/24	RS Pref
59	05E	Tenant 59	$2,245.00	$2,245.00	870	$30.97	2BR	8/31/24	FM
60	05F	Tenant 60	$1,901.61	$1,901.61	490	$46.57	Studio	1/31/28	RS
61	05G	Tenant 61	$1,276.92	$1,677.90	620	$24.71	1BR	12/31/26	RS Pref
62	05H	Tenant 62	$1,389.90	$1,389.90	595	$28.03	1BR	12/31/23	RS
63	05J	Tenant 63	$1,498.67	$1,498.67	650	$27.67	1BR	1/31/28	RS
64	05K	Tenant 64	$1,299.88	$1,358.37	620	$25.16	1BR	8/31/28	RS Pref
65	05L	Tenant 65	$1,957.00	$3,682.70	450	$52.19	Studio	10/31/26	RS Pref
66	05M	Tenant 66	$1,053.83	$1,053.83	480	$26.35	Studio	5/31/28	RS
67	05N	Tenant 67	$1,744.12	$2,409.27	490	$42.71	Studio	12/31/26	RS Pref
68	05O	Tenant 68	$1,934.60	$1,934.60	480	$48.36	Studio	10/31/26	RS
69	05P	Tenant 69- Vacant	$2,401.89	$2,401.89	460	$41.74	1BR	-	RS
70	05R	Tenant 70	$2,261.08	$2,948.36	650	$41.74	1BR	9/30/26	RS Pref
71	06A	Tenant 71	$928.23	$928.23	650	$17.14	1BR	8/31/26	RS
72	06B	Tenant 72	$1,214.23	$1,214.23	740	$19.69	1BR	2/28/27	RS
73	06C	Tenant 73	$2,566.44	$2,664.89	955	$32.25	2BR	9/30/26	RS Pref
74	06D	Tenant 74	$1,042.04	$1,042.04	870	$14.37	2BR	10/31/27	RS
75	06E	Tenant 75	$1,069.78	$1,069.78	870	$14.76	1BR	6/30/28	RS
76	06F	Tenant 76	$708.03	$1,386.29	490	$17.34	Studio	8/31/26	RS Pref
77	06G	Tenant 77	$1,298.72	$1,298.72	595	$26.19	1BR	3/31/28	RS
78	06H	Tenant 78	$1,317.97	$1,934.62	595	$26.58	1BR	1/31/28	RS Pref
79	06J	Tenant 79	$2,143.10	$2,357.84	650	$39.56	1BR	11/30/26	RS Pref
80	06K	Tenant 80	$1,156.45	$1,208.49	620	$22.38	1BR	7/31/28	RS Pref
81	06L	Tenant 81	$1,647.61	$2,327.10	450	$43.94	Studio	5/31/27	RS Pref
82	06M	Tenant 82	$1,445.45	$2,206.77	480	$36.14	Studio	1/31/27	RS Pref
83	06N	Tenant 83	$1,071.85	$1,289.45	490	$26.25	Studio	3/31/27	RS Pref
84	06O	Tenant 84	$1,100.48	$1,100.48	480	$27.51	Studio	1/31/27	RS
85	06P	Tenant 85	$2,001.00	$2,001.00	460	$52.20	1BR	2/28/27	FM
86	06R	Tenant 86	$1,991.37	$1,991.37	650	$36.76	1BR	1/31/27	RS
MONTHLY RESIDENTIAL INCOME			$126,114.09	$147,683.27	54,811	$27.61			
ANNUAL RESIDENTIAL INCOME			$1,513,369.08	$1,772,199.24					

Commercial Rent Roll

UNIT	TENANT [LEASE START]	RENT/MONTH	ANNUAL RENT	SF	RPSF	LXP
ST1	Barber Shop [2023]	$5,463.64	$65,563.68	854	$76.77	2/28/33
ST3	Tattoo Parlor [2024]	$3,713.15	$44,557.80	531	$83.91	1/31/29
ST3A	Bakery / Restaurant [2026]	$3,300.00	$39,600.00	367	$107.90	5/31/33
ST4	Cargo Shipping [2023]	$4,417.27	$53,007.24	518	$102.33	6/30/28
ST5	Japanese Restaurant [2018]	$8,234.01	$98,808.12	989	$99.91	1/31/28
ST6	Beauty Salon [2016]	$3,182.70	$38,192.40	323	$118.24	7/31/30
ST7	Men’s Clothing [2024]	$7,210.00	$86,520.00	879	$98.43	8/31/29
ST8/9	Jewelry Store [1999]	$4,120.00	$49,440.00	700	$70.63	1/31/33
ST10/11	Deli / Grocery [2021]	$7,506.40	$90,076.80	780	$115.48	8/31/31
ROOF	Rooftop Antenna [2006]	$3,070.42	$36,845.04	350	$105.27	5/31/31
COMMERCIAL INCOME		$50,217.59	$602,611.08	6,291	$95.79	
COMBINED ANNUAL INCOME			$2,115,980.16			

Tax Overview

Tax Year	2026 / 2027
Tax Class	2
Market Value	$6,307,000
Actual Assessed Value	$2,838,150
Taxes Rate	12.439%
Net Taxes	**$342,033**

Residential Unit Mix

Unit Type	Units	Avg. SF	Avg. Rent
Studio	27	486	$1,299
One Bedroom	48	654	$1,494
Two Bedroom	9	898	$1,729
Three Bedroom	2	1,113	$1,473
Total / Weighted Avg.	**86**	**637**	**$1,457**

Preferential Rent Analysis

Unit Type	Units	Legal	Net	Spread
Studio	27	$43,983	$35,075	$8,909
One Bedroom	48	$82,972	$71,733	$11,239
Two Bedroom	9	$17,594	$15,558	$2,036
Three Bedroom	2	$2,982	$2,947	$35
Total / Month	**86**	**$147,531**	**$125,312**	**$22,219**

Commercial Reimbursement Summary

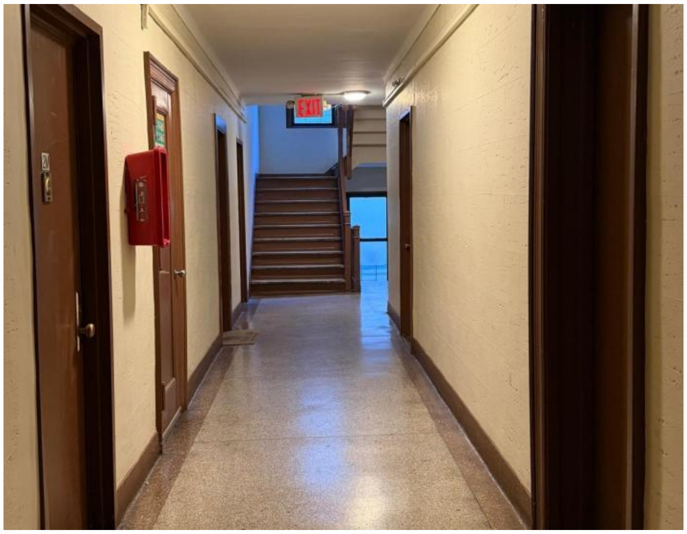
Tenant	B/Y	B/Y Amount	%	Reimb.
Barber	22/23	$319,145.52	12.5%	$2,860.90
Tattoo	23/24	$327,730.24	10.0%	$1,430.25
Bakery	25/26	$338,205.96	5.0%	$191.34
Shipping	23/24	$327,730.24	10.0%	$1,430.25
Restaurant	17/18	$275,776.00	15.0%	$9,938.50
Salon	21/22	$309,515.20	5.0%	$1,625.87
Clothing	24/25	$332,655.04	10.0%	$937.77
Jewelry	17/18	$275,776.00	12.5%	$8,282.09
Deli	21/22	$297,834.72	19.0%	$8,397.62
Water Reimbursement (Approx.)				$7,000.00
Total				**$42,094.57**

Property Photos – Exterior

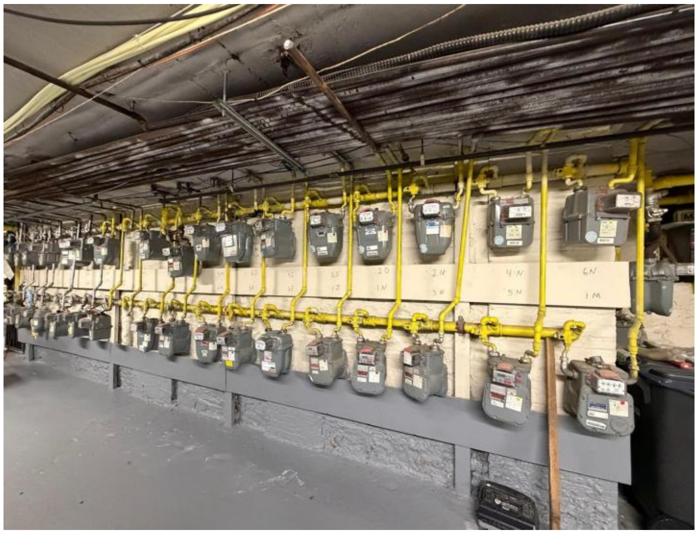
Residential Entrance on Ocean Avenue

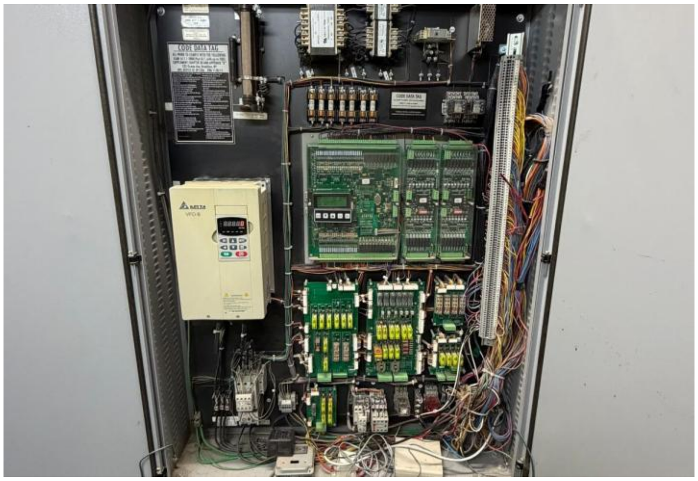
Retail Located on Church Avenue

Property Photos – Common Areas

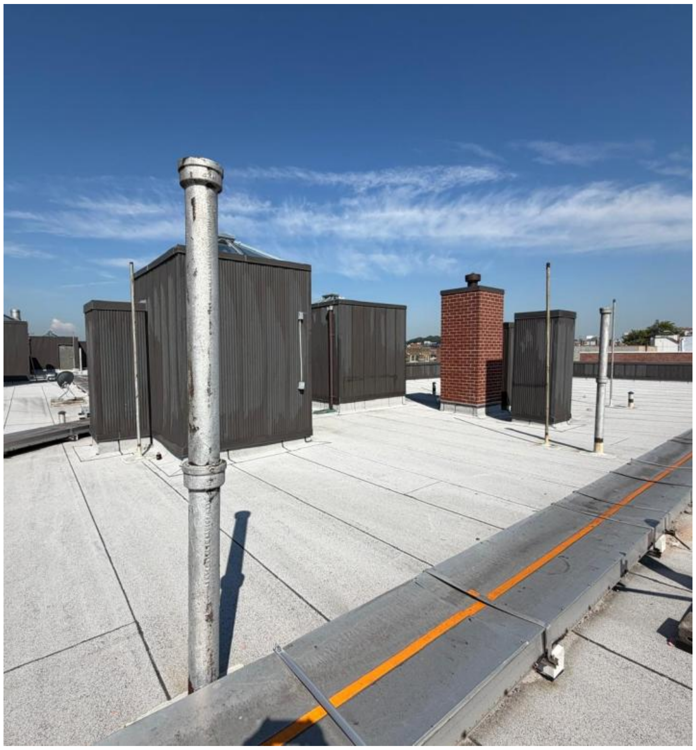


Property Photos – Mechanicals





Property Photos - Roof



Property Photos – Retail & Street Views

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OVER 2,100 PROPERTIES SOLD

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding $35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and submarkets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time and maintains excellent working relationships with a wide array of local, national, and international buyers. Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged $286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states