



MARKET SALES REPORT

1612 – 1616 Broadway, Brooklyn, NY 11207 · Ocean Hill



Prepared by RBM Brokerage, LLC

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A 1931 corner landmark on Brooklyn's Broadway corridor

1612–1616 Broadway is a two-story, 6,900 SF commercial building in Ocean Hill, Brooklyn (11207). Built in 1931, the property is classified M1 (church, synagogue, chapel) and has historically served religious congregations; public records indicate acquisition in the late 1990s by local entities affiliated with religious organizations.

The site is zoned C8-2 — a commercial-industrial hybrid district that supports automotive, heavy commercial, retail, amusement, and community uses as-of-right, with a 4.8 community-facility FAR ceiling that materially exceeds the existing buildout.

Comparable M1-class sales across Ocean Hill, Bed-Stuy, and Bushwick traded between \$334 and \$569 per square foot over the past year, supporting an indicated value range of \$2.4M – \$3.5M with a central indication near \$3.0M.



6,900 SF

Building Area

C8-2

Commercial Zoning

1931

Year Built

\$2.4–3.5M

Indicated Range

Property Overview — Building History & Facts

Address	1612–1616 Broadway, Brooklyn, NY 11207
Neighborhood	Ocean Hill, Brooklyn (Kings County)
Year Built	1931
Building Class	M1 — Church, Synagogue, Chapel
Building Size	6,900 SF · 2 stories · 1 main unit
Building Dimensions	50 ft x 93.08 ft
Lot Size	3,423 SF (50 ft x 93.08 ft)
Zoning	C8-2 Commercial District
Ownership	Acquired late 1990s — religious-affiliated local entities



Northwest corner of Broadway and Thomas S. Boyland Street

A commercial / semi-industrial hybrid classification with community-facility upside

Commercial FAR — 2.0

On the 3,423 SF lot, allowable commercial buildable area is ≈6,846 SF. The existing 6,900 SF structure is effectively built out to its commercial envelope.

Community Facility FAR — 4.8

≈16,430 SF buildable strictly for community or religious infrastructure — significant headroom above the current improvement for institutional buyers.

Residential — Prohibited As-Of-Right

Standard C8-2 regulations bar residential development. Housing would require a Zoning Map Amendment through the full ULURP process.

Height — 60 ft / 4 Stories

Maximum front wall height before conforming to the sky exposure plane.

Permitted As-Of-Right Uses

C8-2 supports heavy automotive, retail, and community service operations without variance

Automotive Services	Heavy Commercial	Amusements & Community
• Repair shops • Showrooms • Car washes • Gas stations	• Warehouses • Contractors' offices • Building materials storage • Wholesale establishments	• Large retail stores • Theaters • Community centers • Houses of worship

The breadth of as-of-right uses widens the buyer pool well beyond religious institutions — automotive operators, wholesalers, retailers, and community organizations can all occupy without discretionary approvals.

Comparable Sales

Recent M1-class (religious-use) building sales in surrounding Brooklyn submarkets

Address	Neighborhood	Bldg SF	Sale Date	Sale Price	\$/SF	Arm's Len.	Zoning	Stories	Built
1370 Myrtle Ave	Bushwick	12,260	07/22/25	\$4,100,000	\$334	Yes	R6, C2-3	2	1931
180 Van Buren St	Bed-Stuy	12,610	04/21/26	\$6,000,000	\$476	No	R6A, C2-4	3	1900
599 Willoughby Ave	Bed-Stuy	8,175	02/02/26	\$4,655,000	\$569	No	R6B	3	1931
1612 Broadway (SUBJECT)	Ocean Hill	6,900	—	—	—	—	C8-2	2	1931

\$334 – \$569

Comparable \$/SF Range

≈ \$460 / SF

Comp Average \$/SF

\$444 / SF

Brooklyn Median \$/SF

Note: 180 Van Buren St and 599 Willoughby Ave are recorded as non-arm's-length; shown for market context alongside the arm's-length 1370 Myrtle Ave sale.

Ocean Hill · Bedford-Stuyvesant · Bushwick, along the J/M/Z transit line

Stable, High-Demand Corridor

Commercial real estate data along Brooklyn's Broadway corridor indicates a stable, high-demand market for low-basis commercial and retail footprints; the broader Brooklyn median sits at \$444/SF.

Corridor Pricing Band — \$350 – \$500 / SF

Pure commercial, low-rise structures along this stretch of Broadway trend between \$350 and \$500 per square foot, heavily contingent on delivery condition and clear-span capability.

The Development Premium

Small commercial parcels command elevated valuations — nearby commercial land at 672 Broadway is benchmarked near \$1.34M for a compact 1,614 SF footprint, underscoring the value of C8/commercial dirt in the borough.

Investor Behavior (GREAs)

Brooklyn's commercial sector has stabilized, with tailwinds toward low-basis, long-term hold strategies by all-cash investors — making flexibly zoned assets like C8-2 highly resilient.

Valuation Analysis — Indicated Value Range

Derived from comparable sales, corridor metrics, and Brooklyn market medians @ 6,900 SF

\$2.4M

CONSERVATIVE

≈ \$350/SF — corridor floor

~\$3.0M

CENTRAL INDICATION

≈ \$444–460/SF — market median / comp average

\$3.5M

UPPER BAND

≈ \$500/SF — corridor ceiling

Pricing considerations

- Corridor band \$350–\$500/SF on 6,900 SF = \$2.42M – \$3.45M; comp average ≈\$460/SF = ≈\$3.17M; Brooklyn median \$444/SF = ≈\$3.06M.
- The existing structure is effectively at maximum commercial FAR — value is in the standing improvement, not unrealized commercial buildout.
- The 4.8 community-facility FAR (≈16,430 SF buildable) is genuine upside for religious and institutional buyers; final pricing should also weigh delivery condition at sale.



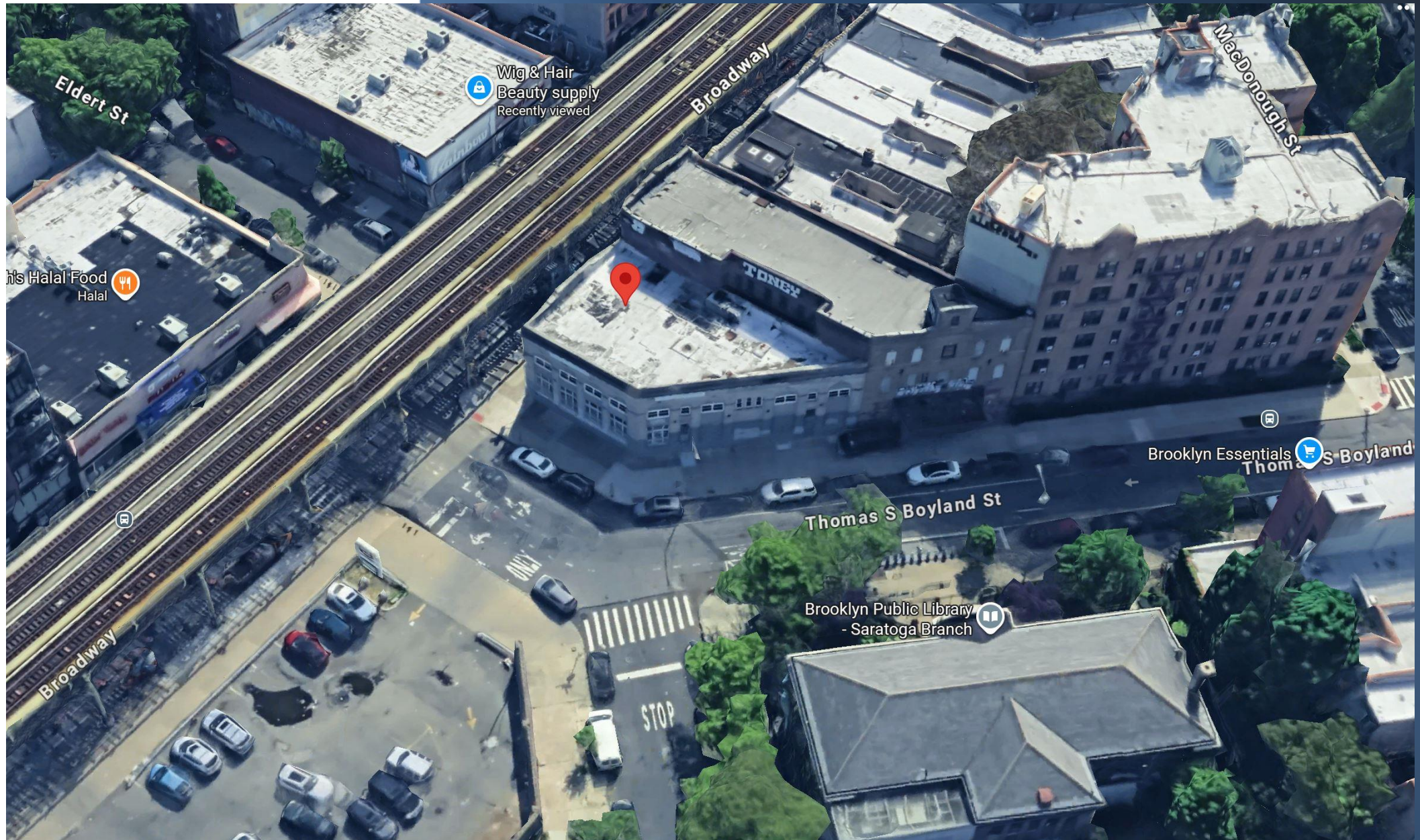
Bushwick National Bank

Brooklyn: Bushwick National Bank, southeast corner of Broadway and Hopkinson Avenue, at the junction with Macon Street, New York, New York, 1923. (Photo by Eugene L. Armbruster/The New York Historical Society/Getty Images)













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A flexible C8-2 corner asset on a stabilized, high-demand Brooklyn corridor

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