

PAXTON

GREENPOINT

814 MANHATTAN AVENUE
GREENPOINT
BROOKLYN, NY 11222



MERIDIAN
INVESTMENT SALES





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TRANSACTION OVERVIEW



TRANSACTION OVERVIEW

EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present for sale The Paxton, located at 814 Manhattan Avenue. This mixed-use building is situated at the northeast corner of Calyer Street in the heart of Brooklyn's Greenpoint neighborhood. Rising four stories, the building includes five free market apartments and one retail space within 6,000 square feet. With fewer than six units, the Property is legally 100% free market with clean status. The Property was built in 1930 and renovated in 1989. In 2024, ownership spent \$925,000 to gut-renovate the apartments and common areas creating a modern, boutique living experience fully run on electric power. All units have been thoughtfully designed with wide oak plank flooring, high-end Rocca tiles, state-of-the-art kitchens and appliances, sleek counter tops, in-unit washer/dryers, and individual HVAC systems for heating and cooling. There are four two-bedroom units, one four-bedroom unit, and the ground floor retail is currently occupied by Dime Bank. In addition, the property is tax protected class 2B. This allows investors to benefit from the limited tax increases of 8% per year and no more than 30% over a five-year period.

Greenpoint is situated in the northernmost part of Brooklyn and began as an industrial hub with its waterfront access. The BQE (Brooklyn Queens Expressway) lines the southeast border, Newton Creek and Long Island City lines the northern boundaries and

the East River lines the west with spectacular Manhattan views.

Over the past 20 years, the neighborhood has blossomed into a hip part of town that combines old-world historical charm with trendy and modern shops and restaurants. Greenpoint's vibrant and bustling vibe attracts a wide array of residents including working professionals, families, students and artists. There is a strong sense of community with many active neighborhood associations. Post 2010, the industrial waterfront has been replaced by large scale residential, mixed-income, and mixed-use complexes including Greenpoint Landing (5,500 units) and 1 Java Street (834 units).

Greenpoint has emerged into a magnet for food enthusiasts looking for diverse cuisine options including Taqueria Ramirez, Radio Bakery, Paulie Gee's, Little Tiffin, Bernie's, Fornino, Restaurant Yuu, and Scalino GP. The streets are also lined with fashionable indie boutiques and vintage shops including Mirth Village, Awoke Vintage, Wolves Within, Feng Sway, People of 2morrow, Big Night and Line & Label. There are many small galleries including the Greenpoint Terminal Gallery, The Greenpoint Gallery and The Mirror Gallery.

SUGGESTED ASKING PRICE:
\$8,000,000



RENOVATED AND 100% FREE MARKET

Investors have an exceptional opportunity to acquire a completely renovated free market building with retail in prime Greenpoint. With fewer than six units, the Property is legally 100% free market with clean status. The Paxton was gut-renovated in 2024 and includes all new building systems run completely on electric power, and five high-end apartments with condominium finishes. The units have been thoughtfully designed with high ceiling heights, key-less entry, in-unit washer/dryers, and central air conditioning. Apartments include sleek kitchens with high-end appliances and modern bathrooms.



TURNKEY WITH CASH FLOW DURABILITY

Ownership spent \$925,000 meticulously gut-renovating the apartments. In addition, with a corner location, the retail space offers an investor another income stream which is very appealing to a lessee with both avenue and street exposures. The Paxton offers residents a boutique living experience with spacious, well-designed rental units close to major transportation including the G subway stops at both Greenpoint and Nassau Avenues.



TAX CLASS 2B STATUS

The property is tax protected class 2B. This allows investors to benefit from the limited tax increases of 8% per year or no more than 30% over a five-year period.



APPRECIATING LOCATION

Greenpoint is the most northern neighborhood in Brooklyn just north of Williamsburg. This historic neighborhood is a blend of young-hip professionals, families and artists with old-school neighborhood veterans. Over the past 20 years, Greenpoint has seen incredible development along the waterfront for both market-rate and affordable housing. Greenpoint boasts a strong neighborhood feel and diverse restaurant offerings from its long-standing Polish bakeries to modern hip eateries covering diverse cuisines.

TRANSACTION OVERVIEW

PROPERTY SUMMARY

PRICING METRICS

VALUATION	\$8,000,000
PPSF	\$1,333
CAP RATE	4.8%

PROPERTY INFORMATION

NEIGHBORHOOD	Greenpoint
CROSS STREETS	Northwest corner of Manhattan Avenue and Calyer Street
BLOCK / LOT	2574 / 35
LOT / BUILT DIMENSIONS	<ul style="list-style-type: none"> 25' x 75' 25' x 60'
STORIES	4 stories
GROSS SF	6,000 SF
RESIDENTIAL SF	5,000 SF
COMMERCIAL SF	1,000 SF
YEAR BUILT / RENOVATED	<ul style="list-style-type: none"> 1930 1989

APARTMENTS / ROOMS	<ul style="list-style-type: none"> 5 apartments 22 rooms
LAYOUT	<ul style="list-style-type: none"> 4/4 1/6
AVG RENT (APT / ROOM)	<ul style="list-style-type: none"> \$5,240 \$1,191
COMMERCIAL UNITS	1 retail tenant
COMMERCIAL RENT PSF	\$110
TAX ASSESSMENT	\$360,896
FAR BUILT / ALLOWED	<ul style="list-style-type: none"> 3.2 3
ZONING	C4-3A
HPD VIOLATIONS	71: 25A, 41B and 5C



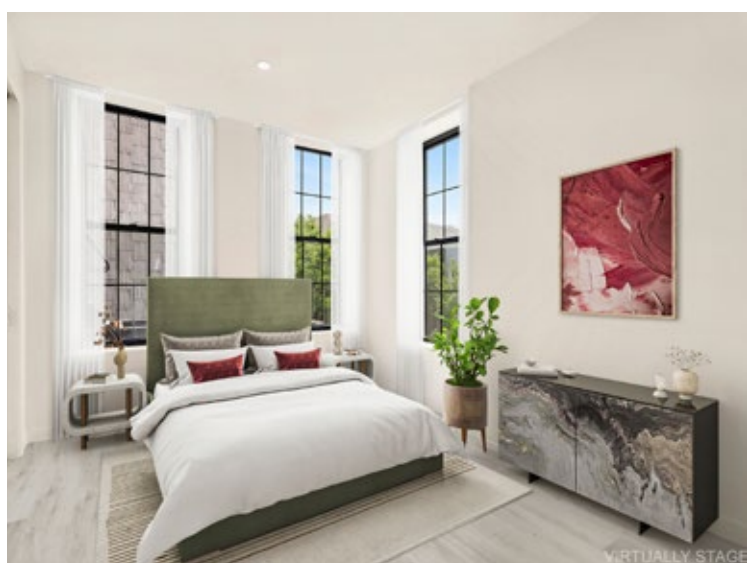
TRANSACTION OVERVIEW

FINANCIAL OVERVIEW

INCOME	IN-PLACE	\$/SF	% EGI
RESIDENTIAL INCOME	\$314,400	\$62.88	66.02%
COMMERCIAL INCOME	\$175,200	\$175.20	36.79%
COMMERCIAL REIMBURSEMENTS	\$1,300	\$1.30	0.27%
GROSS INCOME	\$490,900	\$81.82	103.09%
VACANCY AND CREDIT LOSS (3%)	(\$14,700)	(\$2.45)	-3.09%
EFFECTIVE GROSS INCOME	\$476,200	\$79.37	100.00%

EXPENSES	IN-PLACE	\$/SF	% EGI
REAL ESTATE TAXES: CLASS 2B (2025/2026)	\$48,700	\$8.12	10.23%
WATER AND SEWER	\$3,500	\$0.58	0.73%
PAYROLL	\$10,000	\$1.67	2.10%
INSURANCE	\$6,600	\$1.10	1.39%
MANAGEMENT FEE (3%)	\$14,300	\$2.38	3.00%
FUEL	TENANT	-	-
UTILITIES	\$2,000	\$0.33	0.42%
REPAIRS, MAINTENANCE AND MISCELLANEOUS	\$5,000	\$0.83	1.05%
TOTAL EXPENSES	\$90,100	\$15.02	18.92%

NET OPERATING INCOME	\$386,100	\$64.35	81.08%
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TRANSACTION OVERVIEW

RENT ROLL

RESIDENTIAL	APT NUMBER	TENANT	MONTHLY RENT
1	2	Tenant 1	\$7,800.00
2	3L	Tenant 2	\$4,500.00
3	3R	Tenant 3	\$4,600.00
4	4L	Tenant 4	\$4,600.00
5	4R	Tenant 5	\$4,700.00
RESIDENTIAL MONTHLY INCOME			\$26,200.00
RESIDENTIAL ANNUAL INCOME			\$314,400.00

COMMERCIAL	TENANT	MONTHLY RENT
RETAIL ¹	Dime Bank	\$14,603.60
COMMERCIAL MONTHLY INCOME		\$14,603.60
COMMERCIAL ANNUAL INCOME		\$175,243.20

COMBINED ANNUAL INCOME	\$489,643.20
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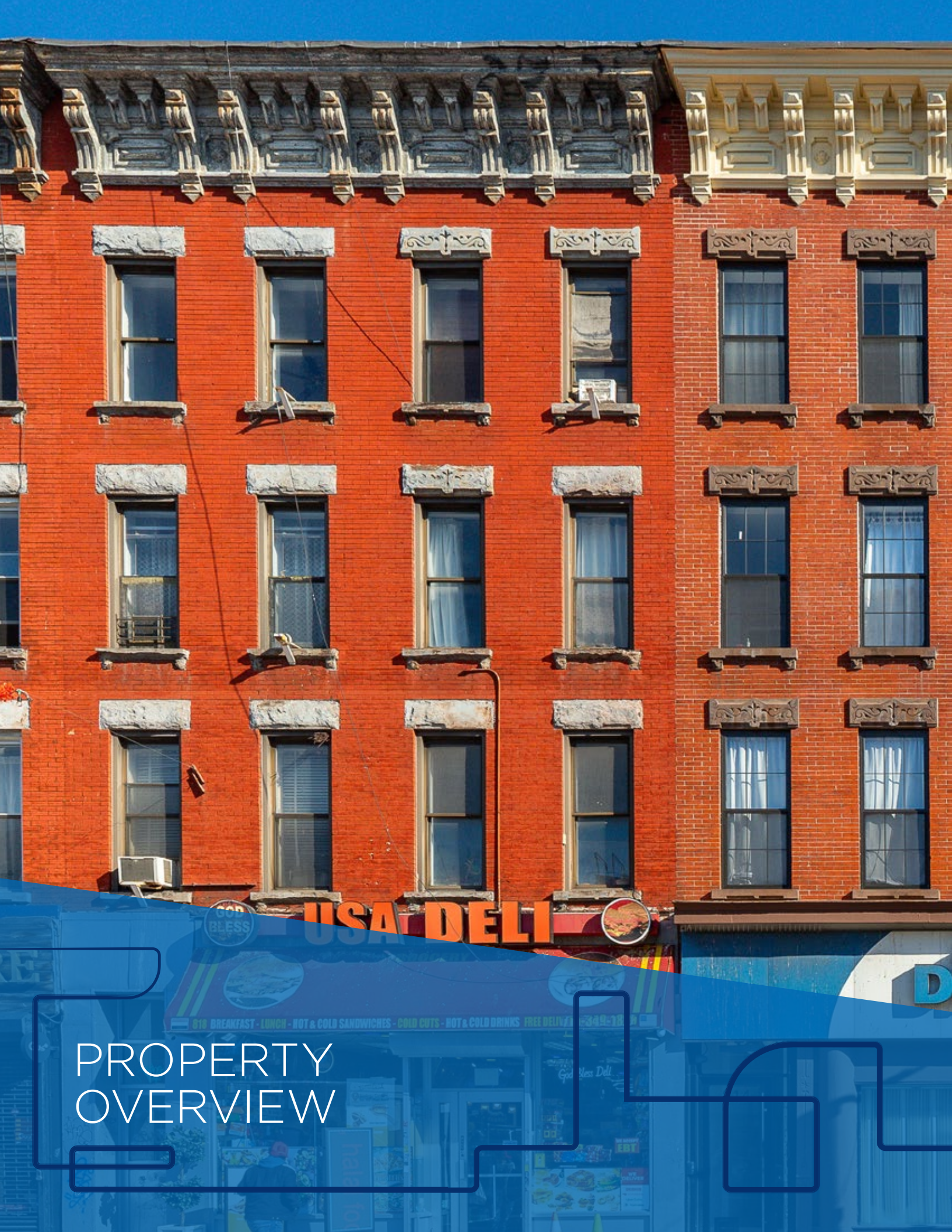
¹ Dime Bank will be vacating and ownership is currently marketing the space for lease at \$17,500 per month.



SQUARE FEET	RPSF	LAYOUT	ROOMS	LXP	STATUS
1,275 SF	\$73.41	4-bedroom	6	10/31/25	FM
635 SF	\$85.04	2-bedroom	4	9/30/25	FM
635 SF	\$86.93	2-bedroom	4	9/30/25	FM
635 SF	\$86.93	2-bedroom	4	9/30/25	FM
635 SF	\$88.82	2-bedroom	4	9/30/25	FM
3,815 SF	\$82.41		22		

SQUARE FEET	RPSF	LXP
1,600 SF	\$110	2025
1,600 SF	\$110	





PROPERTY OVERVIEW



IME
Since 1864

Manhattan Av

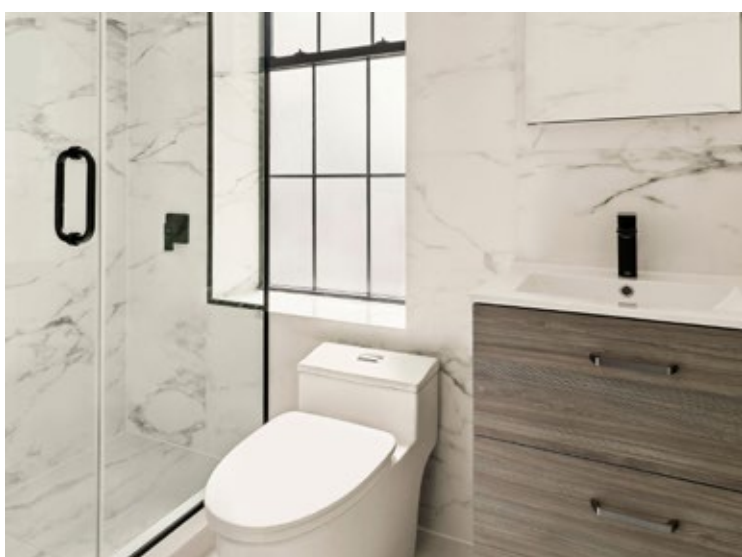
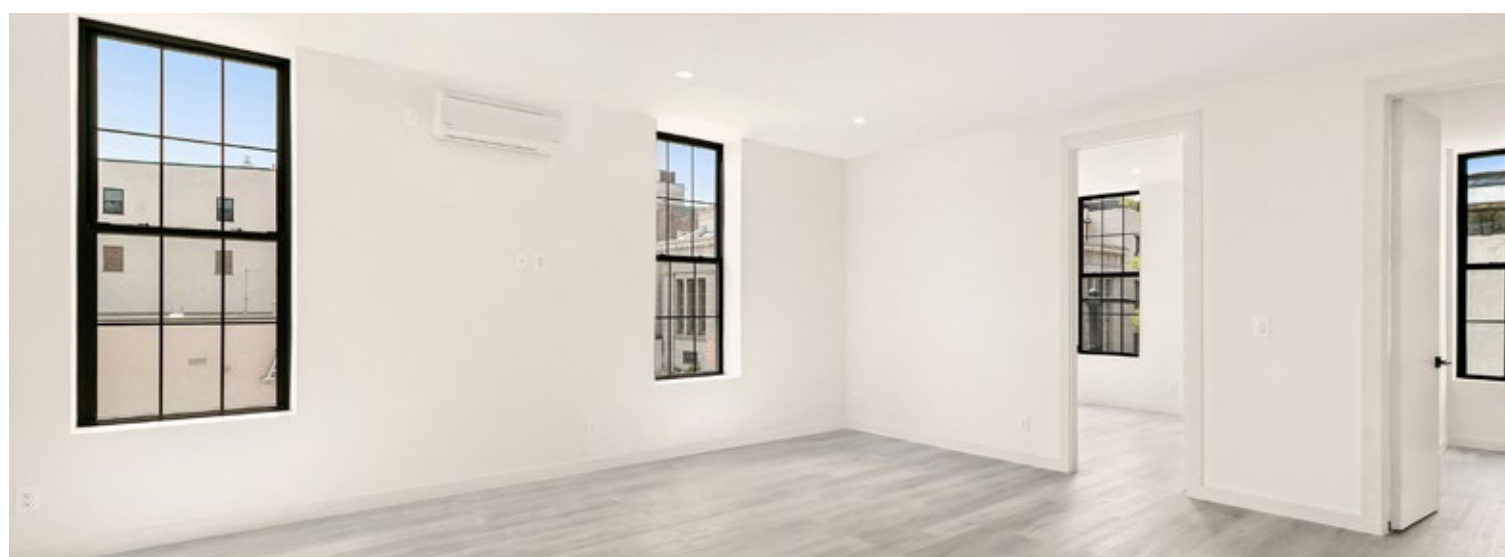
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Manhattan Av

PROPERTY OVERVIEW

INTERIOR PHOTOGRAPHS





PROPERTY OVERVIEW

PAXTON FINISHES



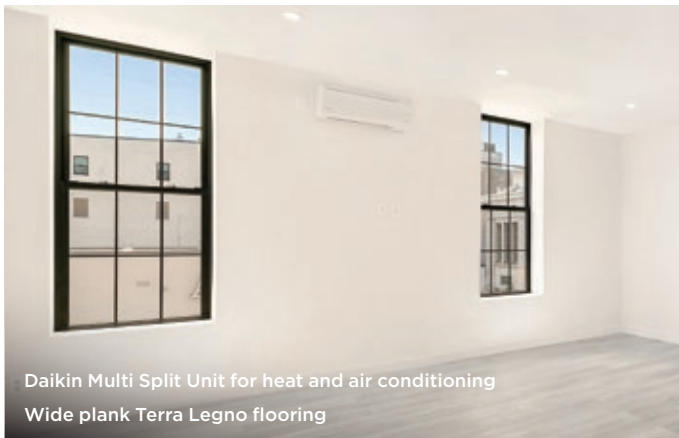
Carson intercom system



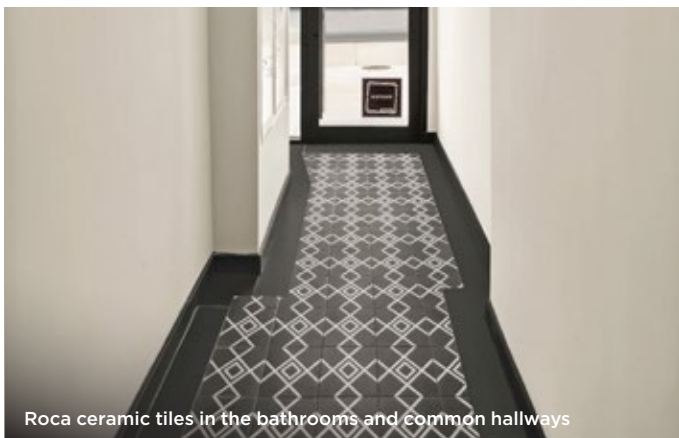
A. O. Smith Proline hot water heaters
in each unit



GE stacking washer/dryer units in each unit



Daikin Multi Split Unit for heat and air conditioning
Wide plank Terra Legno flooring

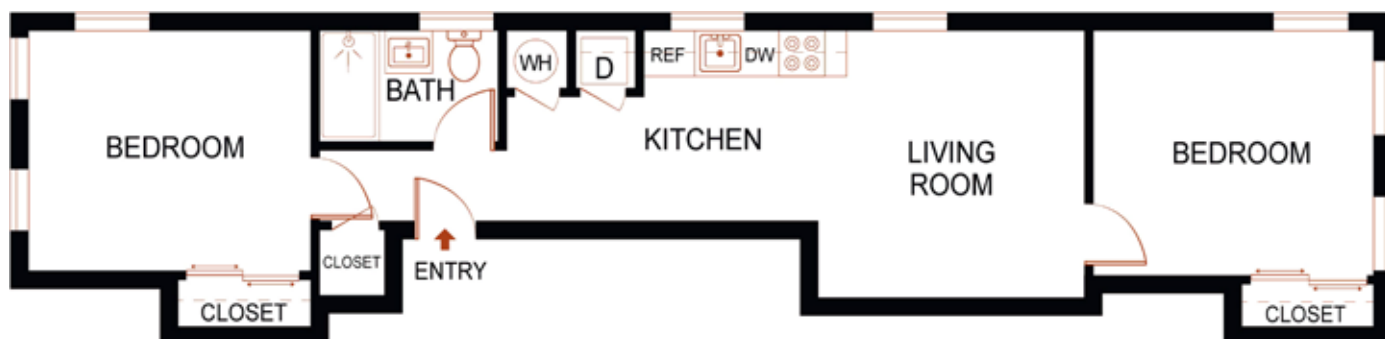
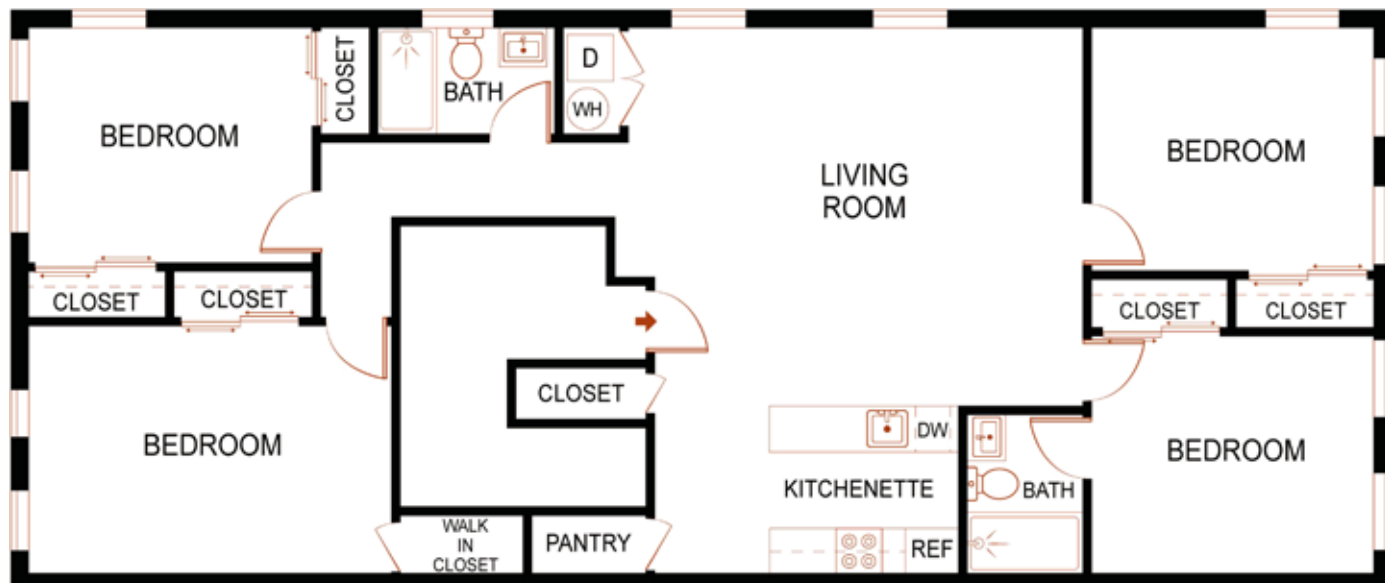


Roca ceramic tiles in the bathrooms and common hallways



Blomberg appliances including the refrigerator, oven, stove top,
and microwave

PROPERTY OVERVIEW
REPRESENTATIVE FLOOR PLANS





NEIGHBORHOOD OVERVIEW



NEIGHBORHOOD OVERVIEW

GREENPOINT, BROOKLYN



814 Manhattan is exceptionally well-situated in the heart of Greenpoint, one of Brooklyn's most vibrant and evolving. Nestled along the East River, Greenpoint offers a unique blend of historic charm and modern appeal. Known as "Little Poland" due to its historic Polish community, the area has increasingly attracted families, young professionals, and creative individuals drawn by its excellent public schools, relative affordability, and thriving nightlife. These factors have created extraordinary demand for multifamily housing, making this newly renovated property a rare opportunity in one of Brooklyn's fastest-growing locales.

Greenpoint's dynamic character is deeply rooted in its history, diverse culture, and celebrated culinary scene. Highlights include McCarren Park, a hub for sports and recreation, and WNYC Transmitter Park, a 6.61-acre green space along the East River offering stunning views and outdoor activities. The neighborhood's bustling Manhattan Avenue retail corridor is a vibrant mix of Polish American businesses and eclectic shops, reflecting Greenpoint's rich heritage and dynamic energy. Renowned local restaurants such as Taqueria Ramirez, Chrissy's Pizza, Ilis, Radio Bakery, and Bernie's have further established Greenpoint as a culinary destination, drawing residents and visitors alike.

Transportation options in Greenpoint strike a unique balance between connectivity and seclusion. The neighborhood is serviced by two G train stops (Greenpoint Avenue and Nassau Avenue), multiple bus





routes (B24, B32, B43, B62, and Q39), and the NYC Ferry at Greenpoint Landing, ensuring access to Queens, Manhattan, and other parts of Brooklyn. Despite its transit options, Greenpoint's slight distance from major hubs helps preserve its relaxed, uncrowded atmosphere, making it a tranquil yet accessible urban enclave. This balance contributes to Greenpoint's appeal as a desirable place to live for families, professionals, and trendsetters alike.

Historically, Greenpoint evolved from farmland into an industrial hub in the 19th century, hosting factories and shipyards along the East River. An influx of Polish immigrants in the late 1800s and early 1900s established the area's "Little Poland" identity, which remains a vital part of its character. In recent decades, the neighborhood has experience surging residential demand, spurred by rezoning initiatives and the designation of Opportunity Zones along Newton Creek in 2018. These developments have introduced luxury high-rises and attracted a wave of new residents, blending Greenpoint's old-world ambiance with a modern, fashionable allure. Future residents of 814 Manhattan Avenue will enjoy proximity to the lively Manhattan Avenue corridor, trendy eateries like Di An Di, Chez Ma Tante, Oxomoco, and Le Fanfare, and essential conveniences such as the Greenpoint YMCA and Key Food Supermarket. With excellent transportation links and a community rich in character and opportunity, 814 Manhattan Avenue stands as a prime offering in one of Brooklyn's most desirable neighborhoods.



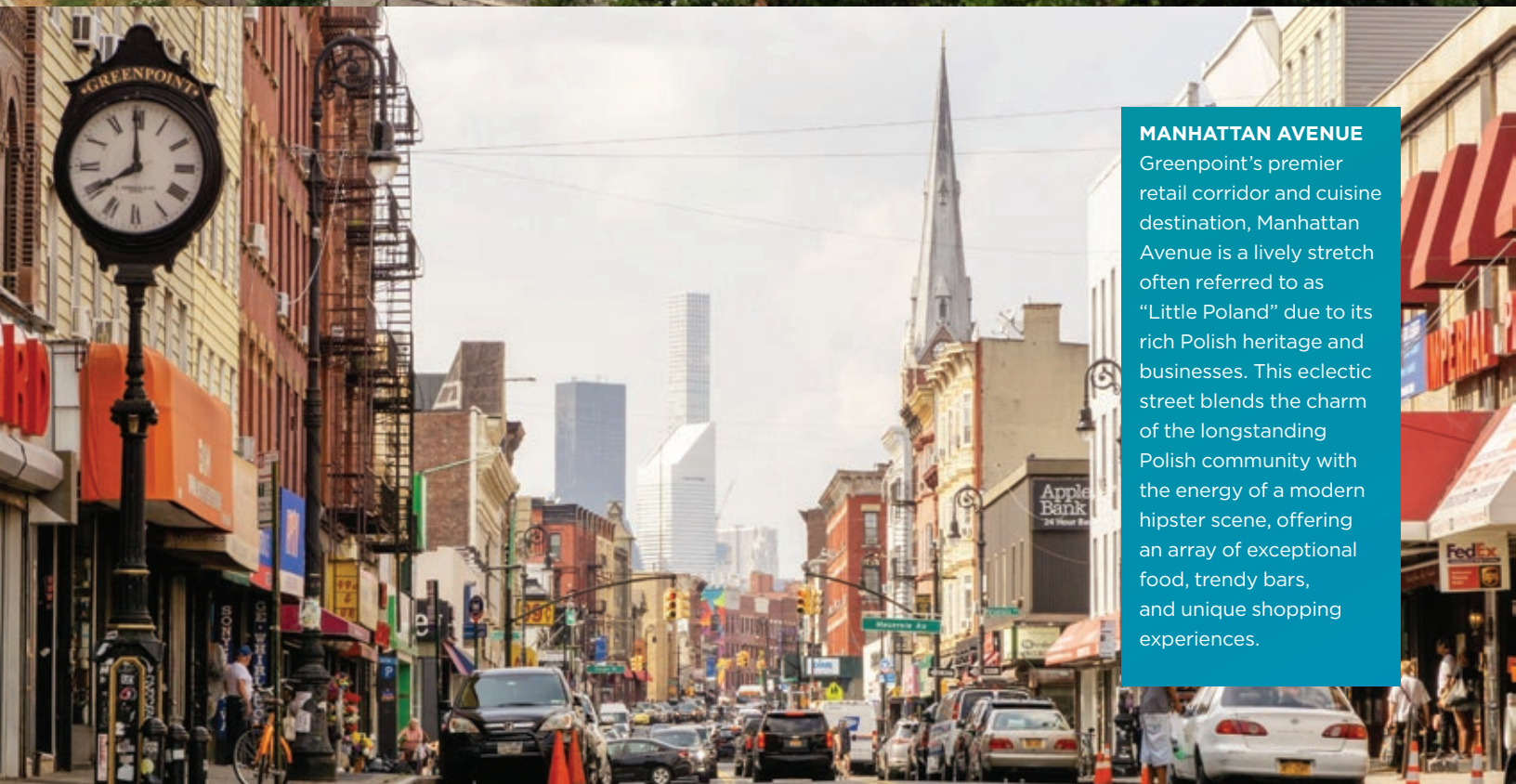
NEIGHBORHOOD OVERVIEW

NEIGHBORHOOD ATTRACTIONS



MCCARREN PARK

Spanning 35 acres across both Greenpoint and Williamsburg, McCarren Park offers a wide range of recreational facilities, including areas for kickball, soccer, baseball, bocce, volleyball, and tennis. The park also features running tracks, playgrounds, and the McCarren Play Center, which houses a recreation center and a pool, making it a vibrant hub for community activities.



MANHATTAN AVENUE

Greenpoint's premier retail corridor and cuisine destination, Manhattan Avenue is a lively stretch often referred to as "Little Poland" due to its rich Polish heritage and businesses. This eclectic street blends the charm of the longstanding Polish community with the energy of a modern hipster scene, offering an array of exceptional food, trendy bars, and unique shopping experiences.



WNYC TRANSMITTER PARK

A serene 6.61-acre waterfront park located along the East River, WNYC Transmitter Park provides lush green spaces for relaxation, fishing spots, and stunning views of the Manhattan skyline. Originally acquired by WNYC public radio in 1935 for its twin broadcasting antennas, the park has become a cherished local landmark.



GREENPOINT TERMINAL MARKET

A distinctive outdoor weekend marketplace showcasing over 100 local vendors, creatives, and food trucks. Visitors can enjoy a rotating mix of vendors, DJs, and culinary delights while taking in spectacular views of the Manhattan skyline. This vibrant market is a must-visit destination for unique finds and community spirit.

NEIGHBORHOOD OVERVIEW

DINING CORRIDOR

RADIO BAKERY

A chic New York-style bakery that crafts fresh, creative treats every morning. Renowned for its sweet and savory croissants, sourdough bread, and sandwiches, this viral hot spot consistently draws lines that stretch down the block.



KARCZMA

A cozy and authentic Polish restaurant offering a family-friendly atmosphere. With waitresses dressed in traditional Polish attire and the sounds of Polish music, every visit is a cultural haven.



OXOMOCO

A vibrant Michelin-starred, wood-fired Mexican restaurant. While it offers a casual atmosphere, the lively ambiance and an impressive, diverse menu make every meal memorable.

PETER PAN DONUT & PASTRY SHOP

A beloved, old-school bakery specializing in handmade donuts since 1953. A true neighborhood institution cherished by generations.

BERNIE'S

Classic American comfort food served with stunning views of McCarren Park. Featuring red-and-white checkered tablecloths and elevated dishes, this no-reservations spot always has patrons lining up for hours.





PIEROZEK

A n authentic Polish eatery renowned for its handmade pierogi, crafted daily by a skilled group of women. Widely regarded as the best Polish Pierogi in New York City.

CHEZ MA TANTE

A neighborhood gem serving Canadian-inspired dishes and boasting a celebrated wine list. Famous for its brunch, especially the must-try pancakes.



DI AN DI

A trendy, modern Vietnamese restaurant and bar offering both traditional and innovative dishes in a vibrant neighborhood setting.

CHRISSY'S PIZZA

A casual Greenpoint destination where only whole, thin-crust pies are served. Its popularity draws pizza lovers far and wide, eager to join the line.



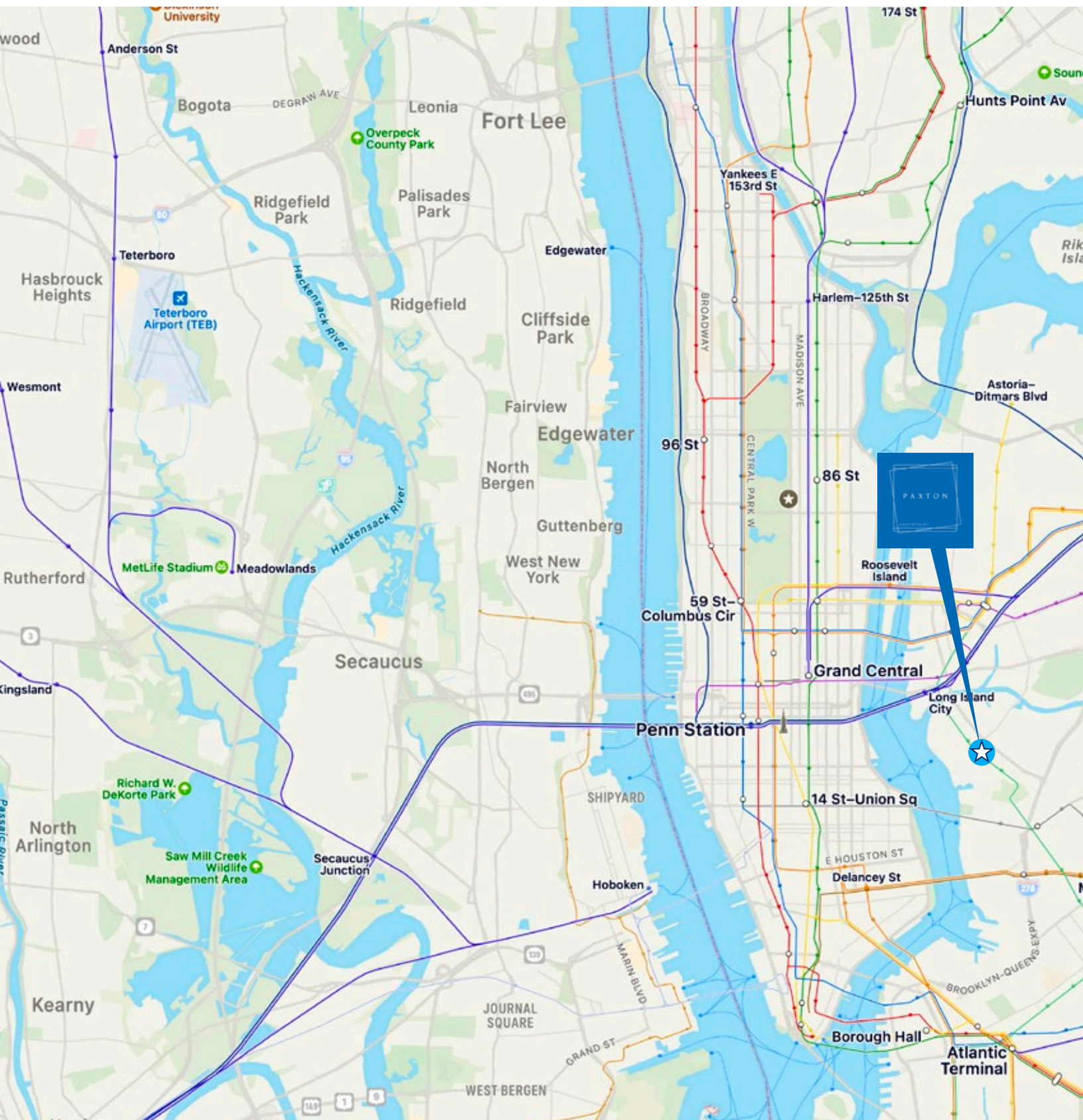
LE FANFARE

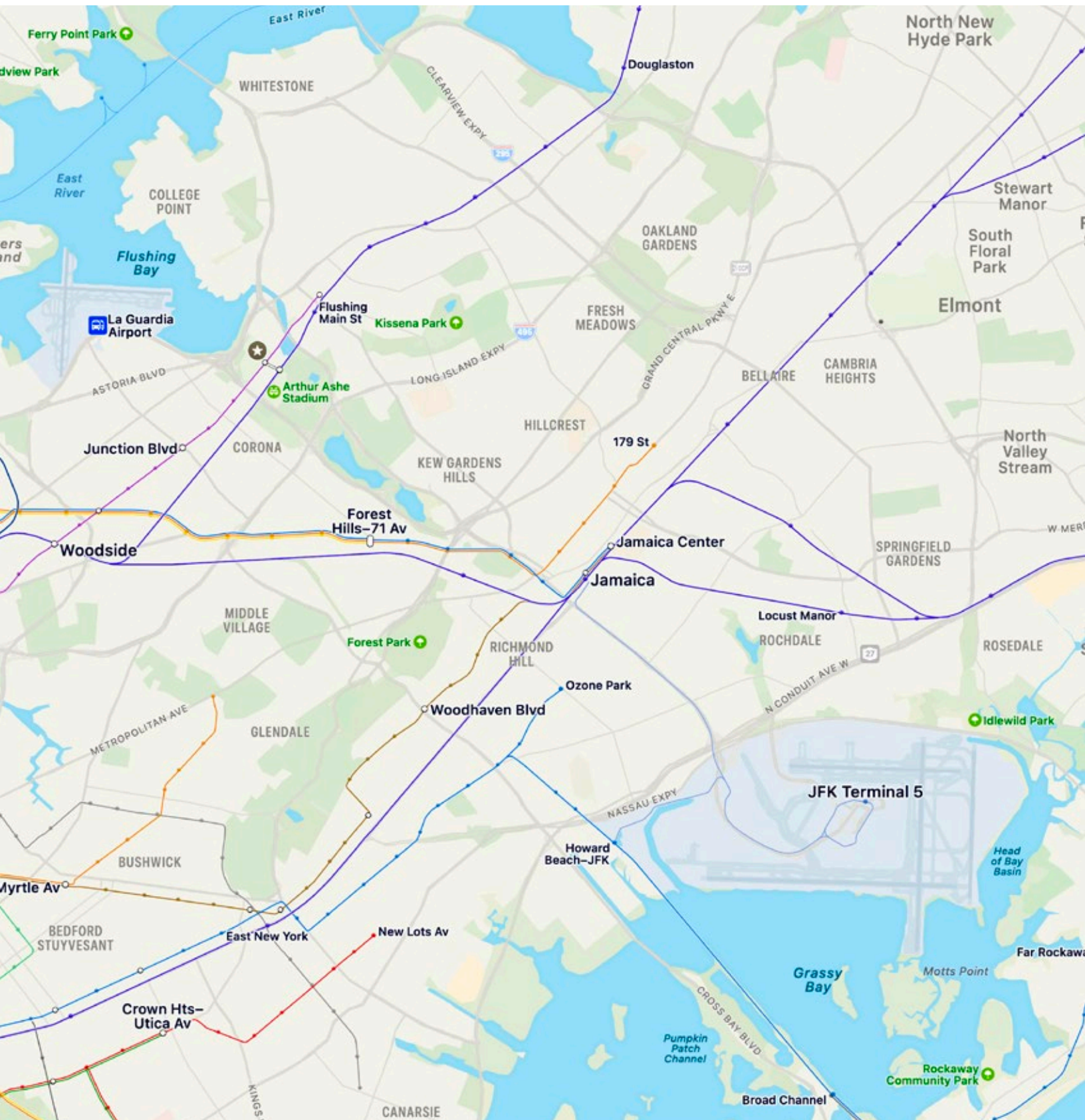
A warm and inviting Italian restaurant featuring communal tables and live jazz performances, creating an intimate and authentic dining experience.



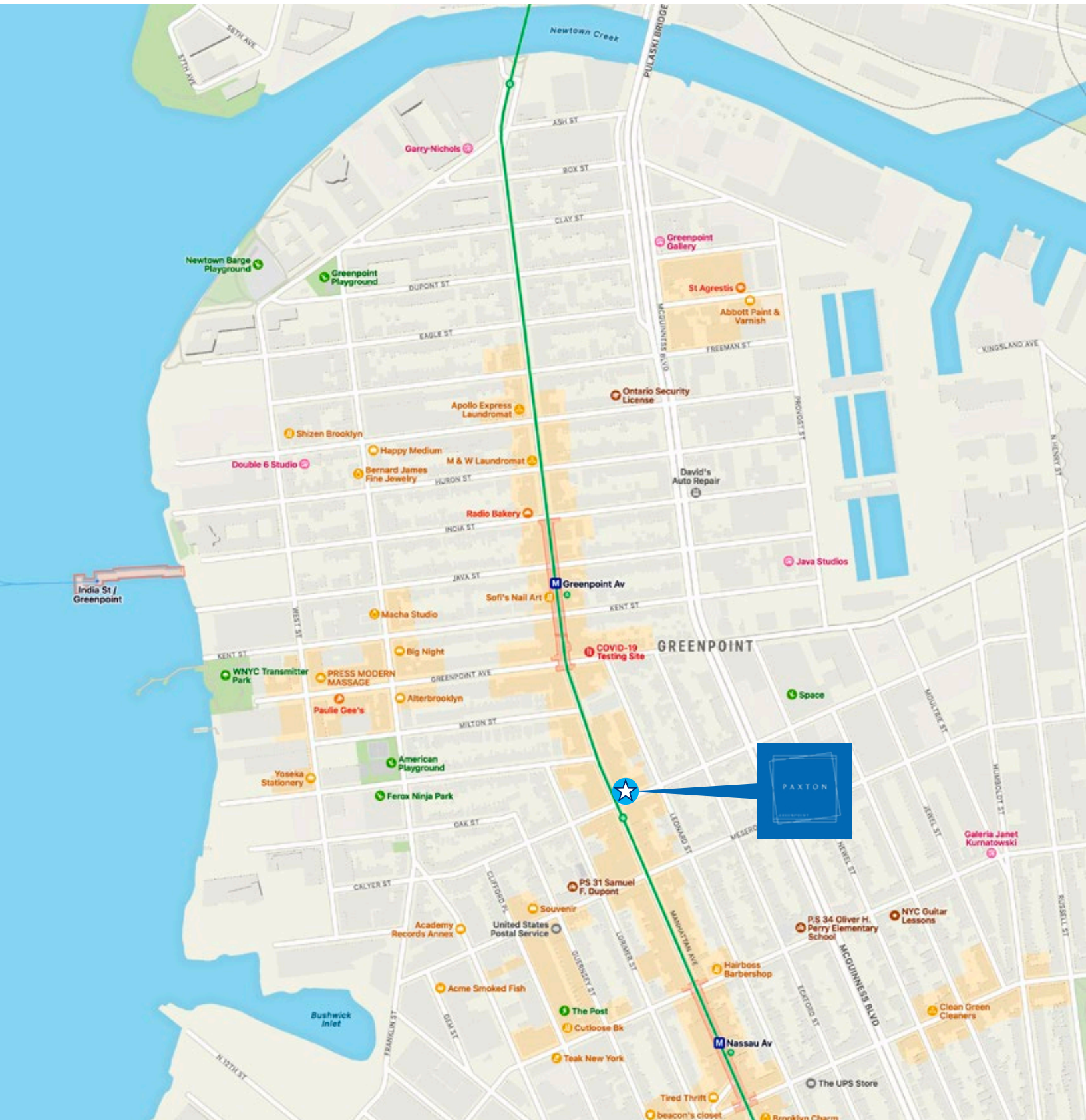
NEIGHBORHOOD OVERVIEW

REGIONAL MAP

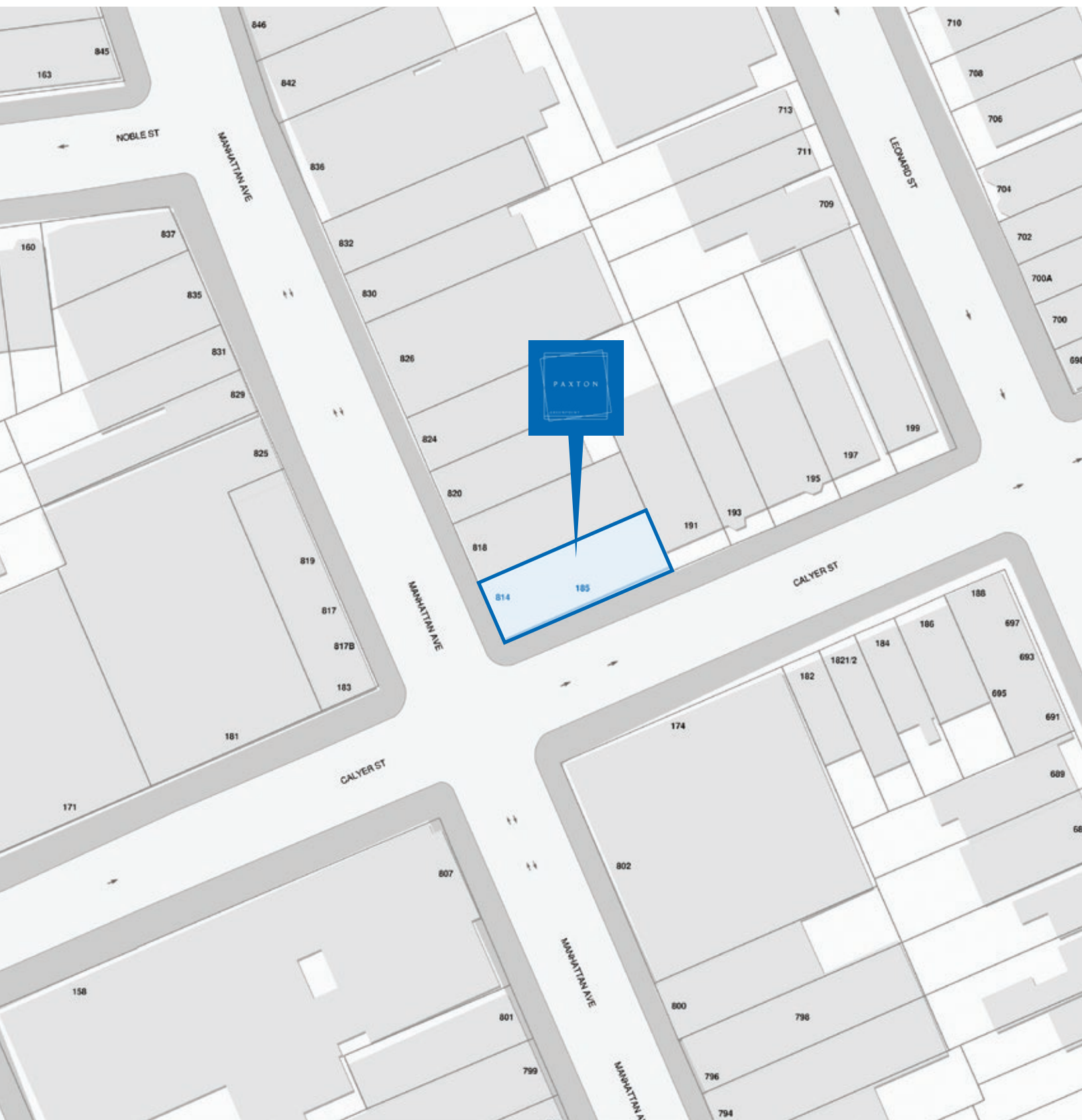




NEIGHBORHOOD OVERVIEW AREA MAP



NEIGHBORHOOD OVERVIEW LOT MAP



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