

EAST FLATBUSH MULTIFAMILY PORTFOLIO

Portfolio of 3 Buildings / 18 Units | FOR SALE



3
Properties

18
Units

14,552
Gross SF

2A
Tax Class

EAST FLATBUSH
Location

PROPERTY INFORMATION

ADDRESS	307 EAST 54 TH STREET	289 EAST 94 TH STREET	487 EAST 93 RD STREET	TOTALS	
Block / Lot	4702 / 55	4649 / 63	4690 / 22		
Lot Dimensions	28.5' x 100'	27' x 100'	30' x 100'		
Lot Size	2,850	2,700	3,000	8,550	SQ. FT. (APPROX.)
Building Dimensions	24' x 81'	22' x 80'	21.5' x 80'		
Stories	3	3	2		
Commercial Units	-	1	-	1	
Residential Units	6	6	5	17	
Building Size	5,832	5,280	3,440	14,552	SQ. FT. (APPROX.)
Zoning	R5	R6	R6		
FAR	1.25	2.43	2.43		
Buildable Area	3,563	6,561	7,290	17,414	SQ. FT. (APPROX.)
Air Rights	None	1,281	3,850	5,131	SQ. FT. (APPROX.)
Assesment (19/20)	\$127,615	\$108,225	\$70,200	\$306,040	
Real Estate Taxes (19/20)	\$16,095	\$13,649	\$8,854	\$38,598	

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis for the sale of a package of three walk-up buildings in the East Flatbush neighborhood of Brooklyn. Together, the buildings consist of 17 residential units and 1 community facility unit spanning a total of 14,552 gross square feet. The residential unit breakdown is comprised of 11 two-bedroom and 6 three-bedroom apartments. All three properties are in the protected 2A Tax Class.

289 East 94th Street consists of five rent stabilized residential units and a vacant community facility space. 307 East 54th Street consists of six rent-stabilized residential units. 487 East 93rd Street contains five free-market residential units.

Located in East Flatbush, the properties position buyers to take full advantage of an emerging Brooklyn neighborhood. The package is within close proximity to Brookdale Hospital Medical Center and a host of new residential developments.

The 2, 3, and 4 train(s) are all a short walk away allowing commuters quick access to Downtown Brooklyn and Manhattan. Additionally, the cluster of properties is located close to Kings Highway and Church Avenue which provides renters with a myriad of retail and shopping options.

Situated close to transportation and major thoroughways, the East Flatbush Multifamily Portfolio is an opportunity for investors to acquire a package of residential apartment buildings yielding strong cash flow in a gentrifying neighborhood of Brooklyn.

For more information including a marketing book, please contact our office.

ASKING PRICE: \$3,700,000

718.475.9800

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **718.475.9800** | arielpa.nyc

For Financing Info

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CURRENT ROLL

Scheduled Gross Income:	\$332,374	
Less Vacancy Rate Reserve (3.00%):	(\$9,971)	
Gross Operating Income:	\$322,403	
Less Expenses:	(\$84,284)	25% of SGI
Net Operating Income:	\$238,119	6.44% Cap Rate

SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
2 BR	11	\$1,416	\$15,572	\$186,859
3 BR	6	\$1,688	\$10,126	\$121,516
TOTAL MONTHLY INCOME			\$25,698	
TOTAL ANNUAL INCOME			\$308,374	

RENT ROLL - 307 EAST 54TH STREET

UNIT	NO. OF BEDROOMS	MONTHLY RENT
307 - 1	2 BR	\$1,956
307 - 2	2 BR	\$827
307 - 3	3 BR	\$1,926
307 - 4	2 BR	\$932
307 - 5	3 BR	\$1,057
307 - 6	2 BR	\$1,001
TOTAL MONTHLY INCOME		\$7,699
TOTAL ANNUAL INCOME		\$92,387

RENT ROLL - 289 EAST 94TH STREET

UNIT	NO. OF BEDROOMS	MONTHLY RENT
289 - 1F	2 BR	\$1,500
289 - 1R	2 BR	\$1,613
289 - 2F	3 BR	\$1,600
289 - 2R	2 BR	\$826
289 - 3F	3 BR	\$1,487
289 - 3R	2 BR	\$1,926
Community Facility	-	\$2,000
TOTAL MONTHLY INCOME		\$10,952
TOTAL ANNUAL INCOME		\$131,423

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$38,598	
Water & Sewer	\$8,400	
Insurance	\$5,200	
Fuel	\$11,400	
Electric	\$2,350	
Repairs & Maintenance	\$8,800	
Management	\$9,536	
GROSS OPERATING EXPENSES		\$84,284

RENT ROLL - 487 EAST 93RD STREET

UNIT	NO. OF BEDROOMS	MONTHLY RENT
487 - 1F	2 BR	\$1,535
487 - 1R	2 BR	\$1,956
487 - 2F	3 BR	\$2,100
487 - 2R	2 BR	\$1,500
487 - BSMT	3 BR	\$1,956
TOTAL MONTHLY INCOME		\$9,047
TOTAL ANNUAL INCOME		\$108,564

GRAND TOTAL

TOTAL MONTHLY INCOME	\$27,698
TOTAL ANNUAL INCOME	\$332,374

ASKING PRICE: \$3,700,000

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307 East 54th Street, Brooklyn, NY 11203

North side of East 54th Street between Church Avenue and Snyder Avenue



4702 | **55** | **28.5' X 100'** | **2,850**
Block | Lot | Lot Dimensions | Lot Area SF

289 East 94th Street, Brooklyn, NY 11212

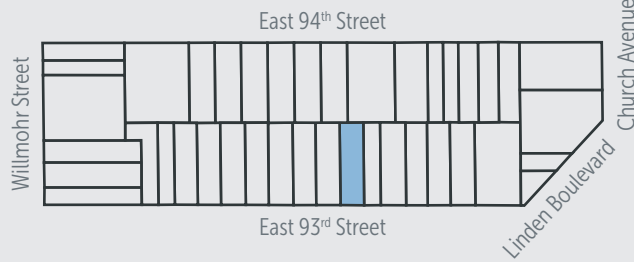
North side of East 94th Street between Clarkson Avenue and Kings Highway



4649 | **63** | **27' X 100'** | **2,700**
Block | Lot | Lot Dimensions | Lot Area SF

487 East 93rd Street, Brooklyn, 11212

North side of East 93rd Street between Willmohr Street and Church Avenue



4690 | **22** | **30' X 100'** | **3,000**
Block | Lot | Lot Dimensions | Lot Area SF



ASKING PRICE: \$3,700,000

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 8 August 2019 5:30 pm