

2156 CORTELYOU ROAD, BROOKLYN, NY 11226

13 Unit, Walk-up Building with 11 Newly Renovated Free Market Apartments | FOR SALE



PROPERTY INFORMATION

Block / Lot	5165 / 28	
Lot Dimensions	28.65' x 100'	
Lot Size	2,865	Sq. Ft. (Approx.)
Building Dimensions	28' x 90'	
Stories	4	
Units	13	
Building Size	8,641	Sq. Ft. (Approx.)
Zoning	R6A	
FAR	3.00	
Buildable Area	8,595	Sq. Ft. (Approx.)
Air Rights	None	Sq. Ft. (Approx.)
Tax Class	2	
Assessment (20/21)	\$373,697	
Real Estate Taxes (20/21)	\$45,841	

8,641

Gross SF

4

Stories

13

Units

FLATBUSH

Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 2156 Cortelyou Road, a 13-unit multifamily property located on the corner of East 22nd and Cortelyou Road in Flatbush.

The building stands 4 stories tall and encompasses approximately 8,641 gross square feet with 28' of frontage and 90' deep on a 100' lot. Of the 13 units, there are eleven free-market apartments and 2 rent-stabilized apartments. The residential unit mix consists of 13 apartments, with one (1) studio, three (3) one-bedrooms, seven (7) two-bedrooms and two (2) three-bedrooms. All residential units have spacious bedrooms and living/kitchen areas with large windows which allow substantial light and air.

There is heavy foot traffic along the Cortelyou and Flatbush Ave intersection with many choices including restaurants, medical offices and stores. The area is well served by public transportation with the Q, 2, 5 trains and B41, B49 buses all located within walking distance to the subject property.

2156 Cortelyou Road presents the rare opportunity to acquire a strong cash flowing, free-market property in the rapidly growing neighborhood of Flatbush.

For more information about this property, please contact the executive sales agents listed below.

PROPERTY HIGHLIGHTS

- **11 FREE MARKET UNITS**
- **APPROX. \$1,970,000 LOAN W/ POTENTIAL TO BE ASSUMED**
- **WALKING DISTANCE TO PUBLIC TRANSPORTATION (Q, 2, AND 5 SUBWAYS, AS WELL AS B41 AND B49 BUSES)**
- **RECENT INDIVIDUAL APARTMENT IMPROVEMENTS (IAI)**

\$3,300,000

Asking Price

\$382

\$/SF

\$253,846

\$/Unit

5.02%

Cap Rate

11.90

GRM

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

Lawrence Sarn x54
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CURRENT ROLL

Scheduled Gross Income:	\$277,392	
Less Vacancy Rate Reserve (3.00%):	(\$8,322)	
Gross Operating Income:	\$269,070	
Less Expenses:	(\$103,283)	37% of SGI
Net Operating Income:	\$165,787	5.02% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$45,841
Water & Sewer	\$13,679
Insurance	\$5,200
Gas	\$15,000
Electric	\$1,300
Repairs & Maintenance	\$6,500
Super	\$5,000
Legal/Miscellaneous	\$2,691
Management	\$8,072
GROSS OPERATING EXPENSES	\$103,283

SCHEDULED INCOME

STATUS TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
FM	11	\$1,886	\$20,745	\$248,940
RS	2	\$1,186	\$2,371	\$28,452
TOTAL MONTHLY INCOME			\$23,116	
TOTAL ANNUAL INCOME			\$277,392	

RENT ROLL

UNIT	STATUS	# OF BEDROOMS	ACTUAL / PROJECTED	MONTHLY RENT	LEASE EXPIRATION
1	FM	1	Actual	\$1,675	5/30/2021
2	FM	1	Actual	\$1,500	11/30/2021
3	FM	1	Actual	\$1,650	5/31/2021
3A	FM	Studio	Projected	\$1,420	N/A
4	FM	2	Actual	\$1,900	5/31/2021
5	FM	2	Actual	\$1,875	6/30/2021
6	FM	2	Actual	\$2,050	3/31/2022
7	FM	2	Actual	\$2,250	6/30/2021
8	FM	2	Actual	\$1,950	4/30/2021
9	FM	3	Projected	\$2,100	N/A
10	FM	3	Actual	\$2,375	8/31/2021
11	RS	2	Actual	\$1,370	6/30/2020
12	RS	2	Actual	\$1,001	6/30/2021
TOTAL MONTHLY INCOME				\$23,116	
TOTAL ANNUAL INCOME				\$277,392	

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South side of Cortelyou Road in between East 22nd Street and Flatbush Avenue.



5165

Block

28

Lot

28.65' X 100'

Lot Dimensions

2,865

Lot Area SF



- 1 Kings Theater
- 2 Brooklyn College
- 3 Midwood High School
- 4 Prospect Park
- 5 Flatbush Town Hall
- 6 Our Lady of Refuge
- 7 Flatbush YMCA
- 8 Erasmus Hall High School
- 9 Ditmas Care Center
- 10 St. Marks United Methodist Church
- 11 St. Pauls Church in the Village
- 12 CVS
- 13 SEARS
- 14 Farm On Adderly
- 15 Milk & Honey Cafe



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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. 13 January 2021 11 pm