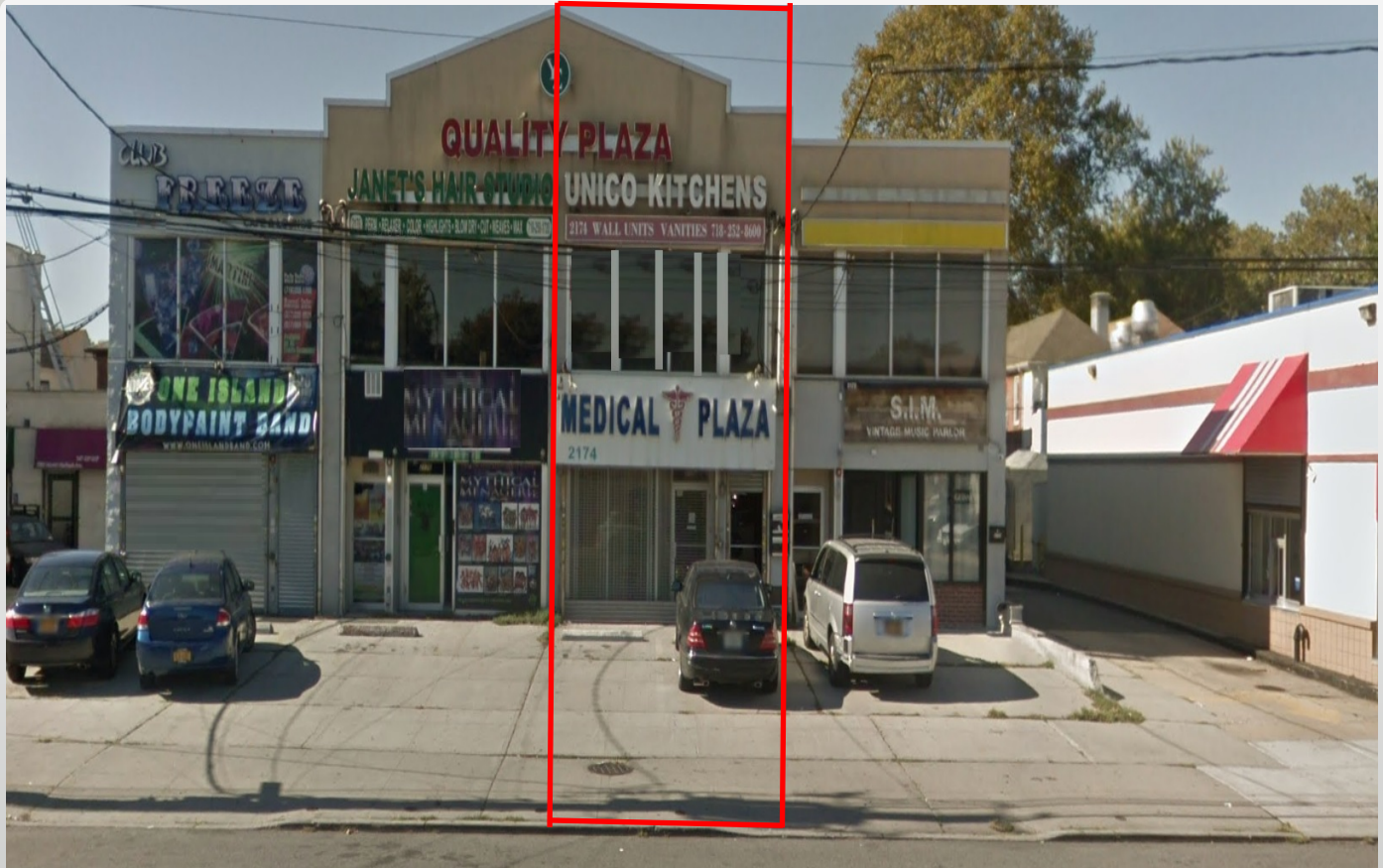


# Marine Park Medical Property For Sale

2174 Flatbush Avenue, Brooklyn, NY 11234



Prepared by:

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Coldwell Banker Reliable Commercial Division

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7428 Fifth Avenue, Brooklyn, NY 11209

## Executive Summary

### The Offering:

Coldwell Banker Reliable Commercial Division is pleased to offer 2174 Flatbush Avenue for sale. A 3,570 SF, 2 unit Medical Property. Located in the Marine Park section of Brooklyn NY.

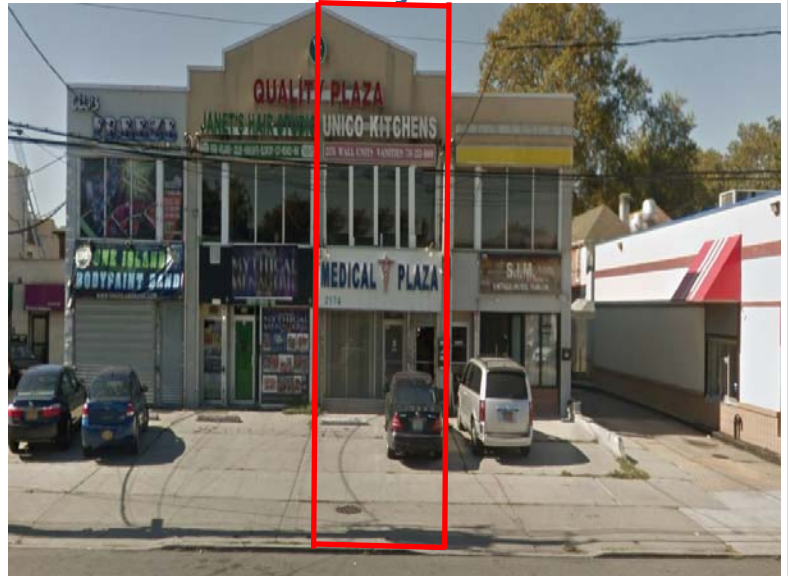
### Investment Highlights:

- Projections: 9.5% Cap Rate / \$107,100 Net Income.
- To be delivered vacant.
- C of O in place for 1st FI, 2nd FI and fully finished Lower Level.
- Includes 2 parking spaces, elevator, HVAC and sprinkler system.
- ADA Accessible.
- 7 years remaining on tax abatement.
- 3,570 SF property on a 17.5ft x 100ft lot.

### Location Highlights:

- Traffic Volume 25,905 vehicles per day (source CoStar).
- Easy access to public transportation. Walking distance to the Avenue U Q Train and B9, B41 and Q9 buses.
- Located on Flatbush Avenue, near Avenue U, Kings Highway and Utica Avenue, major retail corridors.

## Executive Summary



### The Property

2174 Flatbush Avenue, Brooklyn, NY 11234

### Property Specifications

Property Type:	Medical
Class:	Predominant Retail with Other Uses (K4)
Building Size:	3,570 SF
Lot Size:	1,750 SF / 17.5ft x 100ft
Year Built :	2005
Number of Stories:	2 + fully finished Lower Level
Zoning:	R3-2 / C2-2
Commercial Units	2

### For Sale Price

Sale Price:	\$1,125,000
Per SF Price:	\$315 Per SF



# Financials

2174 Flatbush Ave, Brooklyn, NY 11234

## Projected Revenues and Expenses For the 10 Years Ending 2028

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Income:										
Gross Revenue	\$107,100	\$110,313	\$113,622	\$117,031	\$120,542	\$124,158	\$127,883	\$131,719	\$135,671	\$139,741
NNN Recoveries	\$13,018	\$13,278	\$13,544	\$13,815	\$14,091	\$14,373	\$14,660	\$14,953	\$15,252	\$15,557
Projected Expenses:										
Building Insurance	2,945	3,004	3,064	3,126	3,188	3,252	3,317	3,383	3,451	3,520
Real estate taxes	6,324	6,450	6,579	6,711	6,845	6,982	7,122	7,264	7,410	7,558
Maintenance	3,749	3,823	3,900	3,978	4,057	4,139	4,221	4,306	4,392	4,480
Total expense	13,018	13,278	13,544	13,815	14,091	14,373	14,660	14,953	15,252	15,557
Projected Net Income	\$107,100	\$110,313	\$113,622	\$117,031	\$120,542	\$124,158	\$127,883	\$131,719	\$135,671	\$139,741

### Investment Overview

Asking Price	\$1,125,000
Year 1 Capitalization Rate	9.52%
Price Per SF	\$315
Gross Rent Multiple	11
10-Year Average Net Income	\$122,778

### Projections

Commercial (2 Units / 3,570 SF / \$30 Per SF Per Year)	\$107,100
Building SF	3,570

#### Assumptions to Financial Pro Forma

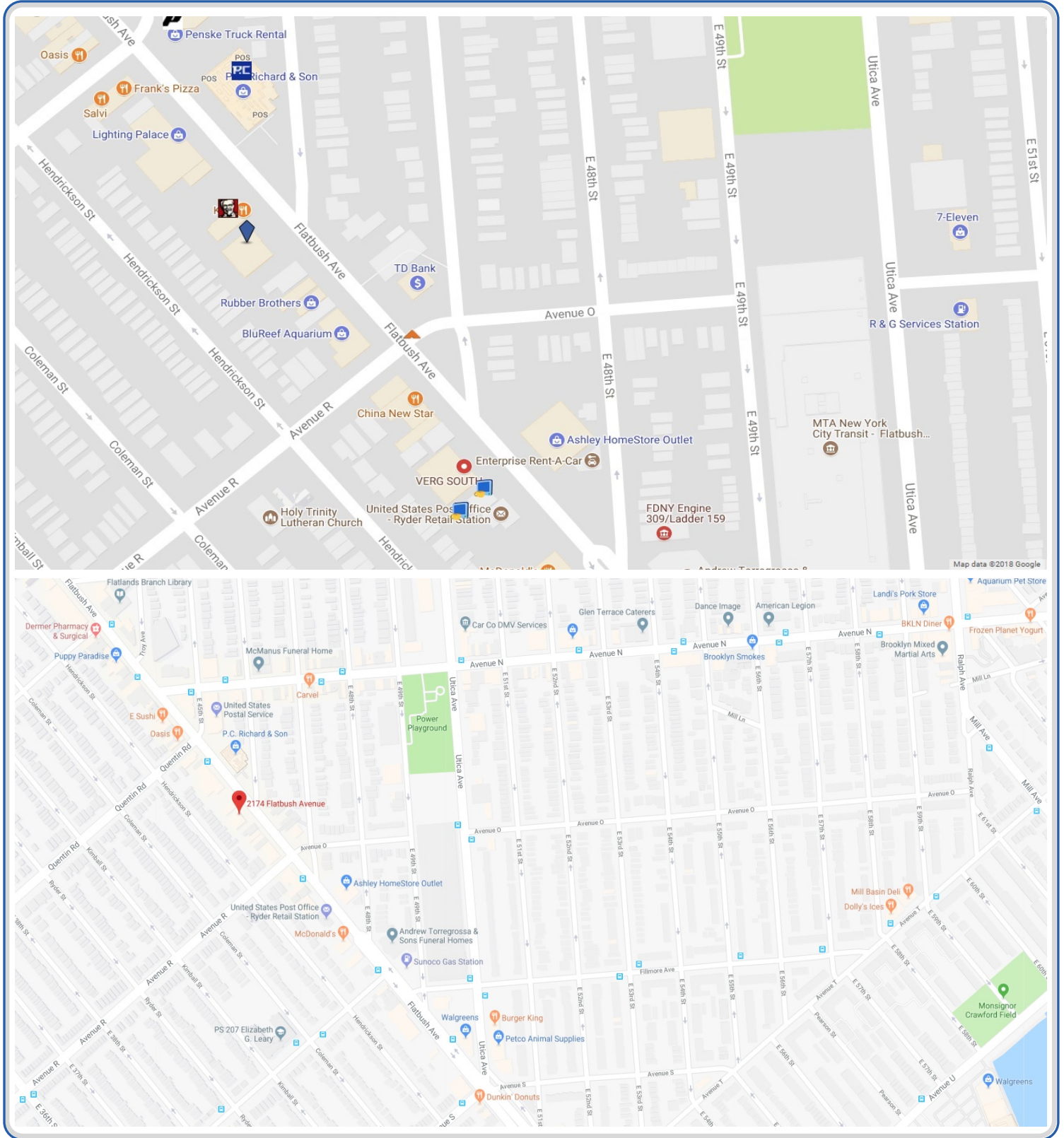
The Financial Pro Forma depicts a ten (10) year cash flow projection. The projection is based upon market rental rates with assumptions regarding the future occupancy of the building as well as current and future market conditions.

The following assumptions were used in developing the Financial Pro Forma for the Property:

- 2% annual expense increases / 3% annual revenue increases



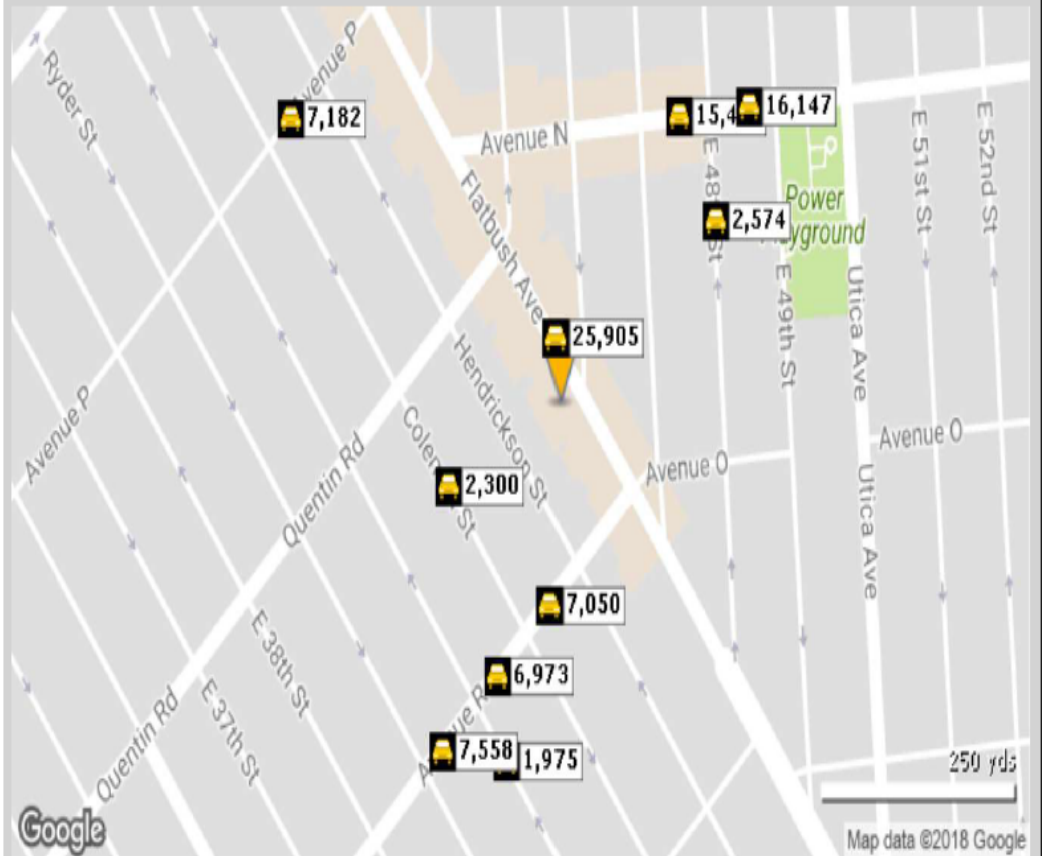
# Maps



# Market Overview

2174 Flatbush Ave, Brooklyn, NY 11234

Building Type: **General Retail**  
 Secondary: **Storefront Retail/Office**  
 GLA: **3,000 SF**  
 Year Built: **2006**  
 Total Available: **3,000 SF**  
 % Leased: **0%**  
 Rent/SF/Yr: **Negotiable**



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
<b>1</b> Flatbush Ave	E 46th St	0.04 SE	2016	25,905	MPSI	.03
<b>2</b> Coleman St	Quentin Rd	0.06 NW	2016	2,300	MPSI	.09
<b>3</b> Ave R	Coleman St	0.02 SW	2016	7,050	MPSI	.09
<b>4</b> Ave R	Kimball St	0.02 SW	2016	6,973	MPSI	.13
<b>5</b> E 48th St	Avenue N	0.05 N	2016	2,574	MPSI	.14
<b>6</b> Avenue N	E 48th St	0.02 E	2016	15,453	MPSI	.16
<b>7</b> Kimball St	Ave R	0.03 NW	2016	1,975	MPSI	.17
<b>8</b> Ave R	Ryder St	0.02 SW	2016	7,558	MPSI	.18
<b>9</b> Avenue N	E 49th St	0.02 E	2016	16,147	MPSI	.20
<b>10</b> Ave P	Coleman St	0.02 SW	2016	7,182	MPSI	.24



# Market Overview

## Demographic Market Comparison Report

1 mile radius

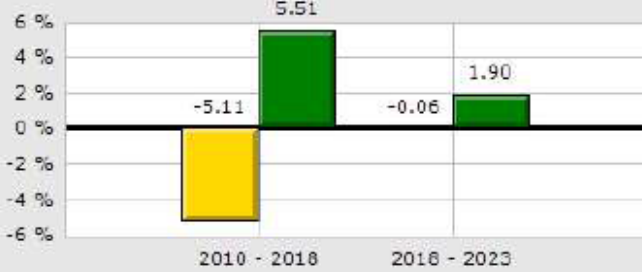
2174 Flatbush Ave, Brooklyn, NY 11234

Type: Retail/Storefront Retail/Office  
 County: Kings

1 Mile  
 County

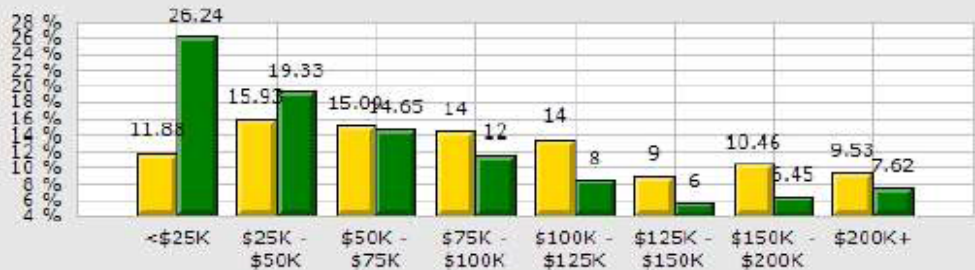
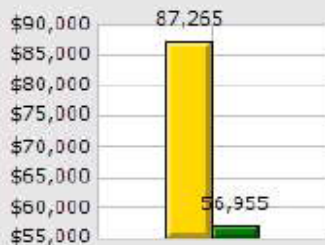
Population Growth

Household Growth



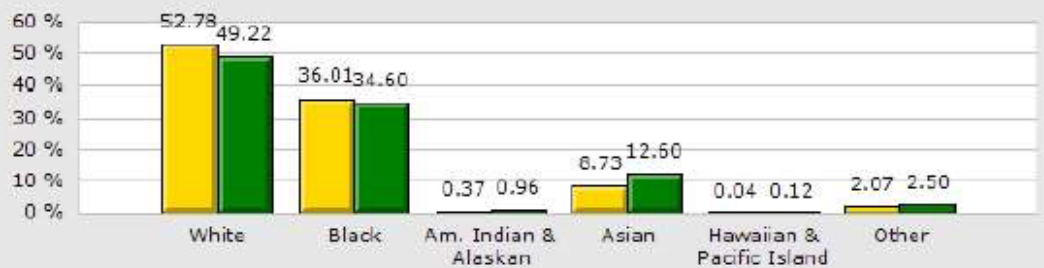
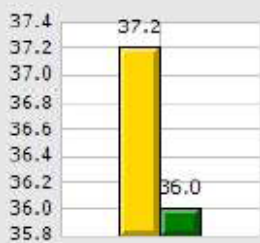
2018 Med Household Inc

2018 Households by Household Income



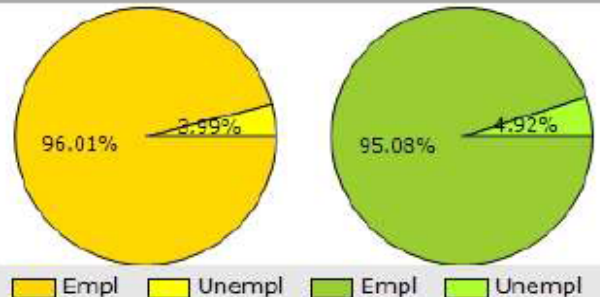
2018 Median Age

2018 Population by Race



2018 Renter vs. Owner

2018 Employed vs. Unemployed



# Market Overview

## Demographic Market Comparison Report

1 mile radius

2174 Flatbush Ave, Brooklyn, NY 11234

Type: Retail/Storefront Retail/Office  
County: Kings

	1 Mile		County	
<b>Population Growth</b>				
Growth 2010 - 2018	-5.11%		5.51%	
Growth 2018 - 2023	-0.06%		1.90%	
Empl	38,050	96.01%	1,243,699	95.08%
Unempl	1,581	3.99%	64,422	4.92%
<b>2018 Population by Race</b>				
White	41,575	52.78%	1,300,725	49.22%
Black	28,363	36.01%	914,303	34.60%
Am. Indian & Alaskan	295	0.37%	25,332	0.96%
Asian	6,873	8.73%	333,120	12.60%
Hawaiian & Pacific Island	35	0.04%	3,121	0.12%
Other	1,627	2.07%	66,191	2.50%
<b>Household Growth</b>				
Growth 2010 - 2018	-6.35%		5.49%	
Growth 2018 - 2023	-0.31%		1.90%	
Renter Occupied	9,538	36.04%	710,476	73.46%
Owner Occupied	16,930	63.96%	256,712	26.54%
<b>2018 Households by Household Income</b>				
Income <\$25K	3,145	11.88%	253,749	26.24%
Income \$25K - \$50K	4,216	15.93%	186,948	19.33%
Income \$50K - \$75K	3,994	15.09%	141,664	14.65%
Income \$75K - \$100K	3,830	14.47%	112,253	11.61%
Income \$100K - \$125K	3,590	13.56%	82,149	8.49%
Income \$125K - \$150K	2,402	9.08%	54,359	5.62%
Income \$150K - \$200K	2,769	10.46%	62,379	6.45%
Income \$200K+	2,522	9.53%	73,687	7.62%
2018 Med Household Inc	\$87,265		\$56,955	
2018 Median Age	37.20		36.00	



# Market Overview

## Demographic Summary Report

2174 Flatbush Ave, Brooklyn, NY 11234

Building Type: **General Retail**      Total Available: **3,000 SF**  
 Secondary: **Storefront Retail/Office**      % Leased: **0%**  
 GLA: **3,000 SF**      Rent/SF/Yr: **Negotiable**  
 Year Built: **2006**



Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2023 Projection	78,721	835,717	1,980,716
2018 Estimate	78,767	824,241	1,951,696
2010 Census	83,012	804,112	1,894,112
Growth 2018 - 2023	-0.06%	1.39%	1.49%
Growth 2010 - 2018	-5.11%	2.50%	3.04%
<b>2018 Population by Hispanic Origin</b>	6,619	82,311	286,561
<b>2018 Population</b>	78,767	824,241	1,951,696
White	41,575 52.78%	379,880 46.09%	859,507 44.04%
Black	28,363 36.01%	321,178 38.97%	762,308 39.06%
Am. Indian & Alaskan	295 0.37%	4,218 0.51%	15,266 0.78%
Asian	6,873 8.73%	101,836 12.36%	268,367 13.75%
Hawaiian & Pacific Island	35 0.04%	447 0.05%	1,798 0.09%
Other	1,627 2.07%	16,682 2.02%	44,451 2.28%
U.S. Armed Forces	6	252	532
<b>Households</b>			
2023 Projection	26,387	294,422	712,666
2018 Estimate	26,468	290,648	702,575
2010 Census	28,264	285,070	683,778
Growth 2018 - 2023	-0.31%	1.30%	1.44%
Growth 2010 - 2018	-6.35%	1.96%	2.75%
Owner Occupied	16,930 63.96%	102,789 35.37%	203,474 28.96%
Renter Occupied	9,538 36.04%	187,859 64.63%	499,101 71.04%
<b>2018 Households by HH Income</b>	26,468	290,648	702,575
Income: <\$25,000	3,145 11.88%	68,919 23.71%	188,865 26.88%
Income: \$25,000 - \$50,000	4,216 15.93%	59,015 20.30%	142,816 20.33%
Income: \$50,000 - \$75,000	3,994 15.09%	45,987 15.82%	107,556 15.31%
Income: \$75,000 - \$100,000	3,830 14.47%	37,527 12.91%	81,905 11.66%
Income: \$100,000 - \$125,000	3,590 13.56%	27,036 9.30%	57,992 8.25%
Income: \$125,000 - \$150,000	2,402 9.08%	16,214 5.58%	37,409 5.32%
Income: \$150,000 - \$200,000	2,769 10.46%	18,882 6.50%	42,500 6.05%
Income: \$200,000+	2,522 9.53%	17,068 5.87%	43,532 6.20%
<b>2018 Avg Household Income</b>	\$105,291	\$79,454	\$77,021
<b>2018 Med Household Income</b>	\$87,265	\$58,710	\$54,146





# Market Overview

## Daytime Employment Report

1 Mile Radius

2174 Flatbush Ave, Brooklyn, NY 11234

Building Type: General Retail  
 Secondary: Storefront Retail/Office  
 GLA: 3,000 SF  
 Year Built: 2006

Total Available: 3,000 SF  
 % Leased: 0%  
 Rent/SF/Yr: Negotiable



Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
<b>Total Businesses</b>	<b>2,765</b>	<b>29,111</b>	<b>11</b>
Retail & Wholesale Trade	485	4,784	10
Hospitality & Food Service	169	1,873	11
Real Estate, Renting, Leasing	125	1,064	9
Finance & Insurance	138	646	5
Information	55	315	6
Scientific & Technology Services	234	1,156	5
Management of Companies	2	6	3
Health Care & Social Assistance	805	14,107	18
Educational Services	76	2,250	30
Public Administration & Sales	7	156	22
Arts, Entertainment, Recreation	24	142	6
Utilities & Waste Management	113	502	4
Construction	154	609	4
Manufacturing	43	309	7
Agriculture, Mining, Fishing	0	0	0
Other Services	335	1,192	4



# Market Overview

## Consumer Spending Report

2174 Flatbush Ave, Brooklyn, NY 11234

Building Type: **General Retail**  
 Secondary: **Storefront Retail/Office**  
 GLA: **3,000 SF**  
 Year Built: **2006**  
 Total Available: **3,000 SF**  
 % Leased: **0%**  
 Rent/SF/Yr: **Negotiable**



2018 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending</b>	<b>\$771,088</b>	<b>\$6,794,586</b>	<b>\$15,701,750</b>
<b>Total Apparel</b>	<b>\$50,096</b>	<b>\$473,635</b>	<b>\$1,118,809</b>
Women's Apparel	20,747	191,445	449,482
Men's Apparel	10,743	99,010	231,606
Girl's Apparel	3,727	35,907	86,090
Boy's Apparel	2,510	24,433	58,658
Infant Apparel	2,199	22,570	54,742
Footwear	10,169	100,270	238,231
<b>Total Entertainment &amp; Hobbies</b>	<b>\$58,863</b>	<b>\$528,556</b>	<b>\$1,220,635</b>
Entertainment	8,355	76,292	179,243
Audio & Visual Equipment/Service	29,858	282,125	661,097
Reading Materials	3,125	26,753	59,985
Pets, Toys, & Hobbies	17,525	143,386	320,310
Personal Items	54,494	481,906	1,094,190
<b>Total Food and Alcohol</b>	<b>\$217,100</b>	<b>\$2,053,220</b>	<b>\$4,801,448</b>
Food At Home	120,625	1,187,817	2,775,677
Food Away From Home	82,684	742,255	1,735,011
Alcoholic Beverages	13,791	123,148	290,760
<b>Total Household</b>	<b>\$128,260</b>	<b>\$1,011,962</b>	<b>\$2,301,401</b>
House Maintenance & Repair	21,576	134,681	275,485
Household Equip & Furnishings	47,725	404,686	936,762
Household Operations	42,158	344,010	793,412
Housing Costs	16,800	128,585	295,742



# Market Overview

## Consumer Spending Report

2174 Flatbush Ave, Brooklyn, NY 11234

2018 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
<b>Total Transportation/Maint.</b>	<b>\$160,030</b>	<b>\$1,370,770</b>	<b>\$3,171,589</b>
Vehicle Purchases	46,656	346,148	782,318
Gasoline	53,789	480,380	1,101,340
Vehicle Expenses	12,513	129,950	323,294
Transportation	25,716	247,117	596,230
Automotive Repair & Maintenance	21,356	167,175	368,406
<b>Total Health Care</b>	<b>\$39,608</b>	<b>\$360,682</b>	<b>\$806,103</b>
Medical Services	22,855	199,859	449,646
Prescription Drugs	12,647	122,498	268,939
Medical Supplies	4,106	38,326	87,519
<b>Total Education/Day Care</b>	<b>\$62,638</b>	<b>\$513,855</b>	<b>\$1,187,575</b>
Education	39,562	332,089	769,279
Fees & Admissions	23,077	181,766	418,297



## Contact Information

### Contact Info

For more information, please contact:

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# Confidentiality Statement

## Confidentiality Statement

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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

