

1296 OCEAN PARKWAY, BROOKLYN, NY 11230

Newly-Constructed Multifamily Elevator Building | FOR SALE



FREE MARKET

Units

\$461

\$/SF

14,330

Gross SF

6.02%

Cap Rate (Projected)

MIDWOOD

Location

PROPERTY INFORMATION

Block / Lot	6541 / 46
Lot Dimensions	150' x 26'
Lot Size	3,900 Sq. Ft. (Approx.)
Building Dimensions	85' x 26'
Stories	6 Plus Lower Level
Units	7
Building Size	14,330 Sq. Ft. (Approx.)
Zoning	R6A
FAR	3.00
Air Rights	None Sq. Ft. (Approx.)
Assesment (18/19)	\$268,028
Real Estate Taxes (18/19)	\$33,804

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 1296 Ocean Parkway, a newly-constructed, 7-unit multifamily elevator building located on the corner of Ocean Parkway and Avenue M in the Brooklyn neighborhood of Midwood. The building will be delivered vacant, and the apartment mix consists of three 2-bedroom apartments and four 3-bedroom apartments, all of which are free market. The apartments feature premium stainless steel appliances, hardwood flooring, and spacious walk-in closets, setting the building up nicely for a potential condo conversion. The ground floor units have private entrances, while floors 3-6 enjoy private balconies in the front and back of the building. All apartments have access to the rooftop terrace as well as on-site parking.

Situated along a bustling, tree-lined thoroughfare in Brooklyn, 1296 Ocean Parkway benefits from quick and easy access to multiple transportation options, including the Q train at the Avenue M subway station, and the F train at the Avenue N subway station. The property is also located within short walking distance from many different places of worship, community centers, healthcare centers, and a host of retail and dining options.

1296 Ocean Parkway provides investors with the opportunity to acquire a primely located, turn-key multifamily asset that offers substantial cash flow when fully leased. For more information on this listing, please contact our exclusive sales agents listed below.

ASKING PRICE: \$6,600,000

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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Stephen Vorvolakos x25
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Jack Moran x60
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Matthew Dzbaneck x48
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CURRENT ROLL

Scheduled Gross Income:	\$492,360	
Less Vacancy Rate Reserve (3.00%):	(\$14,771)	
Gross Operating Income:	\$477,589	
Less Expenses:	(\$80,196)	16% of SGI
Net Operating Income:	\$397,393	6.02% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$33,804
Water & Sewer	\$6,650
Insurance	\$3,850
Fuel	\$0
Electric	\$4,299
Repairs & Maintenance	\$3,850
Payroll	\$3,640
Elevator Maintenance	\$5,000
Legal/Miscellaneous	\$4,776
Management	\$14,328
GROSS OPERATING EXPENSES	\$80,196

SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
2 Bed / 2 Bath / Triplex	1	\$5,990	\$5,990	\$71,880
2 Bed / 2 Bath / Duplex	1	\$6,660	\$6,660	\$79,920
2 Bed / 2 Bath / Balcony	1	\$4,150	\$4,150	\$49,800
3 Bed / 3 Bath / Balcony	4	\$6,058	\$24,230	\$290,760
TOTAL MONTHLY INCOME			\$41,030	
TOTAL ANNUAL INCOME				\$492,360

RENT ROLL

UNIT	ROOMS	SQUARE FOOTAGE	ACTUAL / PROJECTED	MONTHLY RENT
A	2 Bed / 2 Bath / Triplex	1,798	Projected	\$5,990
B	2 Bed / 2 Bath / Duplex	1,999	Projected	\$6,660
C	2 Bed / 2 Bath / Balcony	1,246	Projected	\$4,150
D	3 Bed / 3 Bath / Balcony	1,897	Projected	\$6,320
E	3 Bed / 3 Bath / Balcony	1,844	Projected	\$6,150
F	3 Bed / 3 Bath / Balcony	1,792	Projected	\$5,970
G	3 Bed / 3 Bath / Balcony	1,736	Projected	\$5,790
TOTAL MONTHLY INCOME				\$41,030
TOTAL ANNUAL INCOME				\$492,360

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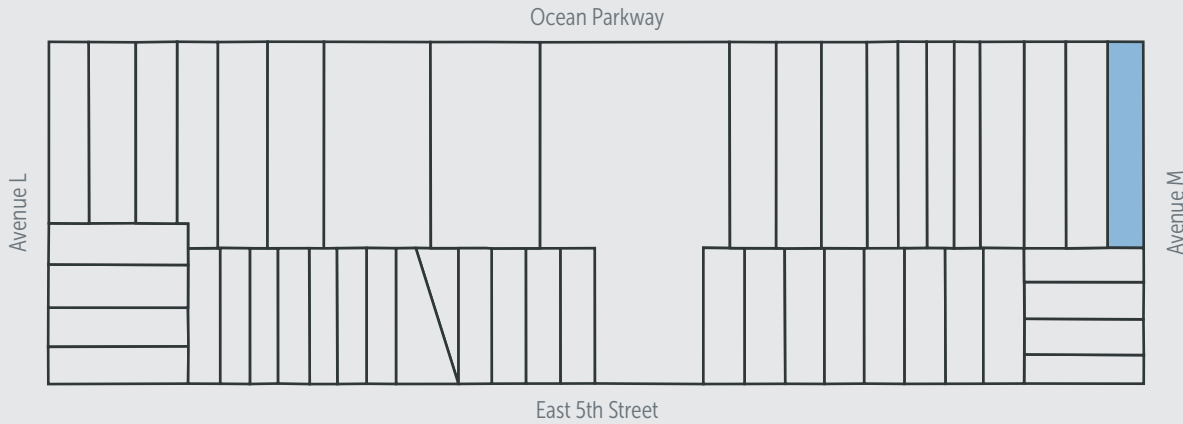
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Corner of Ocean Parkway and Avenue M



6541

Block

46

Lot

150' X 26'

Lot Dimensions

3,900

Lot Area SF



- 1 Avenue N Subway Station
- 2 Avenue M Subway Station
- 3 Moisha's Supermarket
- 4 Agudath Yisroel of Flatbush
- 5 Avenue N Jewish Center
- 6 Friends Field
- 7 Yeshiva of Brooklyn Boys Edition
- 8 Yeshiva Mikdash Melech
- 9 Parkway Pediatrics
- 10 Yad Yosef Torah Center
- 11 Yeshiva of Brooklyn Elementary Girls Division
- 12 Yeshivat Shaare Rahamim
- 13 Pediatric Associates of Brooklyn
- 14 Brooklyn Public Library - Ryder Branch
- 15 Wolf and Lamb



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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. 1 April 2019 2:53 pm