

EXCLUSIVE OFFERING

1191 Ocean Avenue

Flatbush, Brooklyn, NY 11230

22 Unit Multifamily | 421a Tax Abatement | Approx. 22,916 SF

1191 Ocean Avenue

BROOKLYN, NY 11230

Assumable Financing Available

Please Contact Broker For Details

Asking Price: $8,700,000

6.80% Cap Rate on Current Income



Raven Property Advisors has been exclusively retained to sell 1191 Ocean Avenue, a modern eight-story elevator building in Flatbush, Brooklyn. Completed in 2019, the approximately 22,916 square foot property has 22 residential units: one studio, 12 one-bedrooms and nine two-bedroom, two-bath apartments, including four penthouse units on the top two floors. Many units have private balconies, and apartments include central air conditioning, dishwashers and hardwood floors.

The building is fully stabilized and occupied, producing about $724,000 in gross annual income and a pro forma NOI of about $591,000. It benefits from a 421a tax abatement, with current real estate taxes of about $3,026. The property is 100% exempt through the 2028/29 tax year, followed by a gradual phase-out ending in 2032/33. Current rents are on average about 11% below the legal registered rents, which leaves meaningful room to raise rents as units turn over.

1191 Ocean Avenue sits on Ocean Avenue between Farragut Road and Glenwood Road. It's a short walk to the B and Q trains at Newkirk Avenue and Avenue H.

EXCLUSIVE BROKERS

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Raven Property Advisors LLC (RPA LLC) believes all data and information regarding real property to be accurate, but may be subject to errors, omissions, changes in price, changes in exact measurements, rents, or other property data, prior sale or withdrawal without further notice. The information contained herein is NOT intended to be a complete list of all information a prospective purchaser may need in contemplating whether or not to make an offer. The contents herein are not intended to create or imply a legal commitment by RPA LLC, including but not limited to, the payment of a commission to any other person, finder, brokerage, or other entity without further written agreement.

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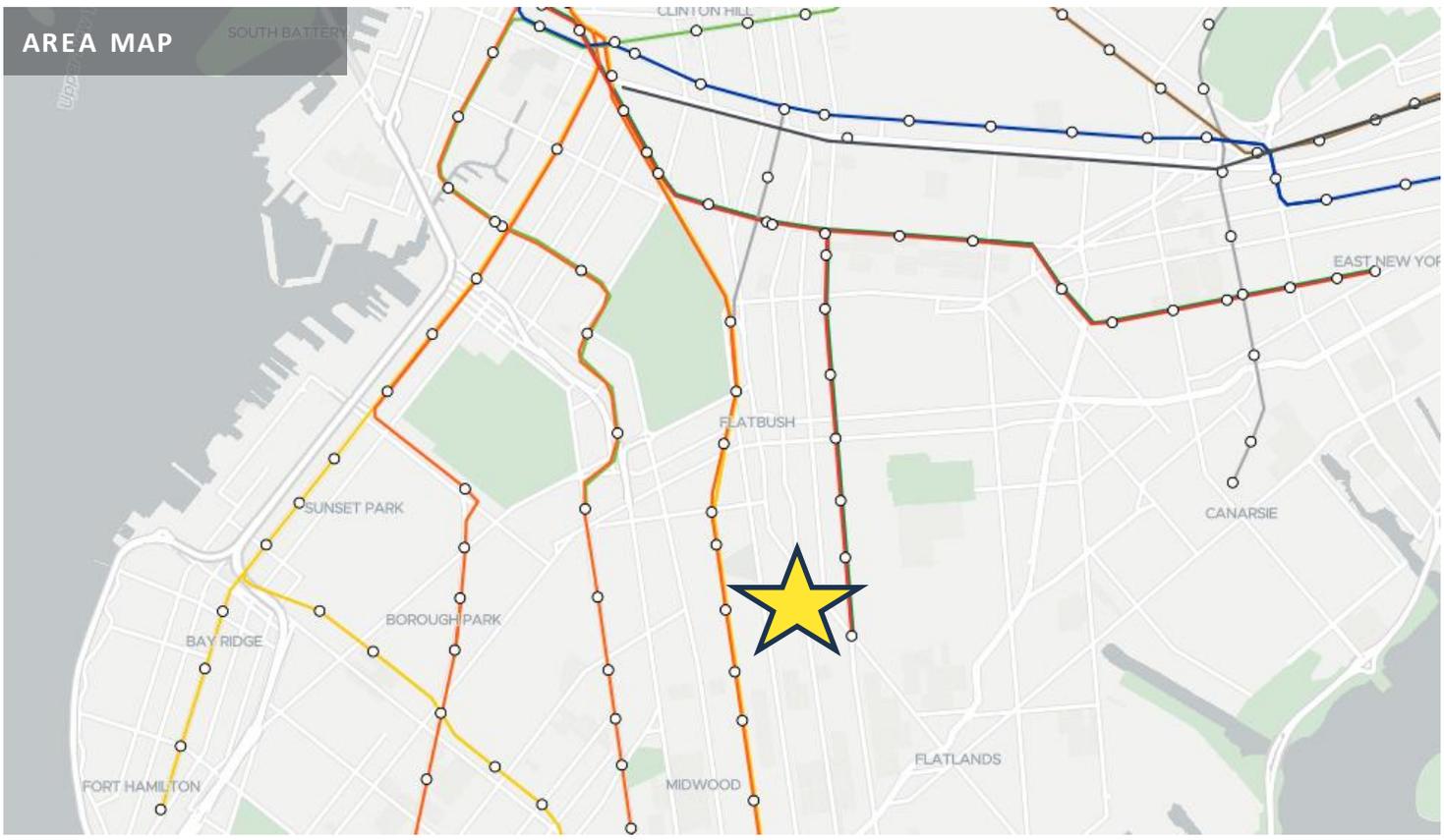
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AREA MAP



TAX MAP



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Property Summary

Cross Street	Glenwood & Farragut Roads
Neighborhood	Flatbush
Description	Multifamily Elevator Building
Block / Lot	5241 / 13
Year Built	2019
Lot Dimensions	42.5’ x 110’
Lot Size	4,675 SF
Stories	8
Residential Units	22
Commercial Units	0
Total Units	22
Zoning	R7A
Square Footage	22,916 SF
Built FAR	4.90
Real Estate Taxes (26/27)	$3,026



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Property Photos







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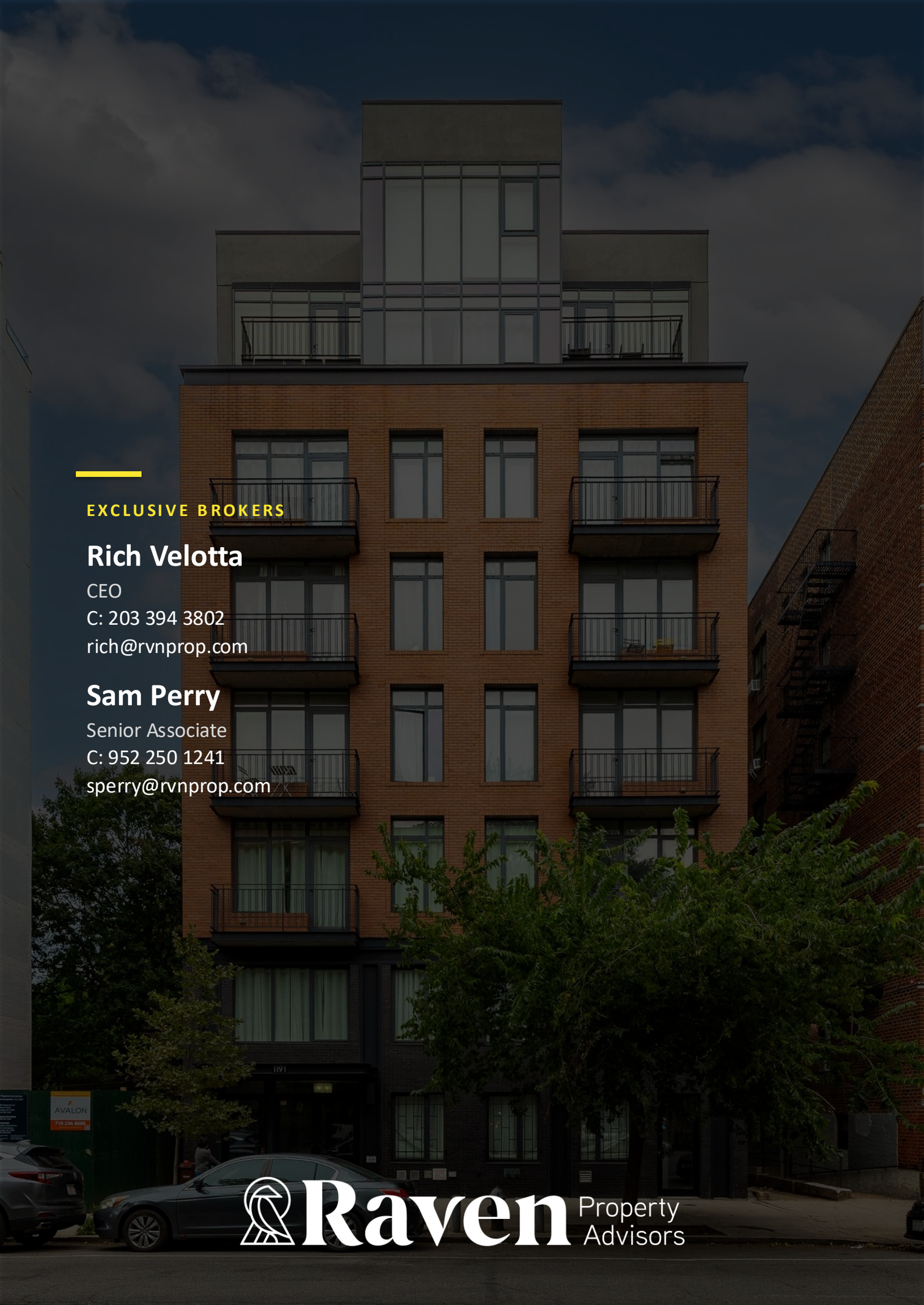
Income & Expenses

Revenue		
Total Yearly Revenue		$724,488
Vacancy & Credit Loss Residential	3%	($21,735)
Effective Gross Income		$702,753
Expenses		
Real Estate Taxes (26/27)	Actual	$3,026
Fuel	Actual	$9,240
Electric	Actual	$14,806
Insurance	Actual	$19,821
Water/Sewer	Actual	$10,526
Repairs & Maintenance	$750/Unit	$16,500
Elevator & Sprinkler Contracts	Actual	$8,056
Super	Actual	$9,000
Management Fee	3% of EGI	$21,083
Total		$112,058
Pro Forma NOI		$590,695

421a Tax Abatement Schedule

Benefit Year	Tax Year	Exemption
9	2026/27	100%
10	2027/28	100%
11	2028/29	100%
12	2029/30	80%
13	2030/31	60%
14	2031/32	40%
15	2032/33	20%

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