



1001 OCEAN AVENUE | FLATBUSH, BKLYN | 23 APTS

OFFERING MEMORANDUM



EXECUTIVE SUMMARY

GFI Realty Services is pleased to present the exclusive offering of the 1001 Ocean Avenue, a 4-story, walk-up, totaling 23 units and 28,000 square feet, situated in the Flatbush neighborhood of Brooklyn. *The property has approximately \$20K in preferential rents, presenting an opportunity for additional rental income. The super occupies a legal apartment with a registered rent of \$1,500/mo.* The property, with 100% rent-stabilized units, is strategically located near major retail corridors and mass transit.

Flatbush is a large, diverse residential neighborhood in central Brooklyn, anchored by a strong multifamily rental base of prewar buildings and Victorian houses. Good transit access and relative affordability compared to other Brooklyn submarkets sustain steady tenant demand. With historically modest new construction, the existing rental stock tends to stay well occupied, making Flatbush a stable, demand-driven residential market.

The Flatbush submarket remains one of New York City's tighter rental markets, characterized by consistently low vacancy and steady tenant demand. Strong local employment and elevated homeownership costs continue to support rental absorption, while limited new construction has kept supply constrained relative to historical norms. These dynamics have helped maintain stable occupancy and relatively resilient rents, even as concessions and softening conditions have emerged in other parts of the

PROPERTY DETAILS

PROPERTY DETAILS	
Layout	9/3; 10/4; 4/5 = 87 Total Rooms
Block & Lot	5206-41
Assessment	\$ 349,650
Year Built	1931
Lot Size	131.42 x 90 (approx. 7,560 sf)
Built Size	108 x 87 (approx. 28,000 sf)
Zoning	R7A
FAR	4.0
FAR as Built	3.7
Tax Class	2
Mortgage	Delivered free and clear.



INCOME VS EXPENSE SUMMARY

	In-Place	Proforma*
Income		
Residential	\$365,154	\$365,154
Pref. Rents	-	\$20,932
Total Gross Income	\$365,154	\$386,086
Vacancy (5%)	-\$18,258	-\$19,304
Total Income Less Vacancy	\$346,896	\$366,781

Expenses		Per Unit		Per Unit
Real Estate Taxes (26/27)	\$43,493	\$1,891	\$43,493	\$1,891
Water/Sewer	\$26,050	\$1,133	\$26,050	\$1,133
Fuel	\$24,150	\$1,050	\$24,150	\$1,050
Electric	\$5,900	\$257	\$5,900	\$257
Insurance	\$25,300	\$1,100	\$25,300	\$1,100
Payroll (Plus Free Apt)	\$17,250	\$750	\$17,250	\$750
Repairs & Maintenance	\$17,250	\$750	\$17,250	\$750
Management (5%)	\$18,258	\$794	\$19,304	\$839
Total Expenses	\$177,651	\$7,724	\$178,697	\$7,769

NOI	\$169,246	\$188,084
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Asking Price	\$2,185,000	
Cap Rate	7.7%	8.6%
GRM	6.0X RR	5.7X RR
Price Per Unit	\$95,000	
Price Per SF	\$78	
Apts	23	
Rooms	87	
Avg Rent/Unit/Mo	\$1,323	\$1,399
Avg Rent /Room/Mo	\$350	\$370

*The proforma incorporates \$20K in preferential rents.

28,000

TOTAL SQUARE FOOTAGE

23

TOTAL UNITS

\$ 365K

GROSS INCOME (2026)

\$169K

IN-PLACE NOI

\$ 95K

PRICE PER UNIT

\$ 78

PRICE PER SF

6.0X RR

IN-PLACE GRM

7.7%

IN-PLACE CAP RATE

\$ 2.185M

ASKING PRICE

1001 OCEAN AVENUE RENT ROLL

Rent Roll: 1001 Ocean Avenue Brooklyn, NY

<u>Unit</u>	<u>Legal Rent</u>	<u>Pref</u>	<u>Total Rent</u>	<u>Type</u>	<u>Lease Type</u>	<u>Move-In</u>	<u>Lease To</u>
1A	\$1,965.58		\$1,965.58	4.0	RS	10/1/2022	9/30/2026
1B	\$1,172.35		\$1,172.35	4.0	RS	1/1/2022	12/31/2026
1C	\$2,567.20	-\$1,060.95	\$1,506.25	4.0	RS	1/1/2022	12/31/2027
1D	\$1,076.98		\$1,076.98	4.0	RS	9/1/2021	8/31/2026
1E	\$965.86		\$965.86	3.0	RS	1/1/2022	12/31/2026
2F*	\$1,187.15		\$1,187.15	3.0	RS	5/1/2022	4/30/2028
2G	\$2,003.51		\$2,003.51	5.0	RS	11/1/2021	10/31/2027
2H	\$969.29		\$969.29	3.0	RS/SCR/DR	8/1/2022	7/31/2027
2I	\$921.00		\$921.00	3.0	RS	1/1/2023	12/31/2026
2J	\$1,003.33		\$1,003.33	4.0	RS	9/1/2021	8/31/2027
2K	\$853.76		\$853.76	3.0	RS	10/1/2022	9/30/2026
3L	\$1,148.53		\$1,148.53	4.0	RS	8/1/2022	7/31/2026
3M	\$1,523.97		\$1,523.97	5.0	RS	6/1/2022	5/31/2027
3N	\$1,686.39		\$1,686.39	4.0	RS	8/1/2021	7/31/2027
3O	\$979.33		\$979.33	3.0	RS	2/1/2022	1/31/2028
3P	\$1,142.96		\$1,142.96	4.0	RS	6/1/2022	5/31/2026
3Q	\$2,000.00		\$2,000.00	3.0		Pending Vacancy, Pending Renovation	
4R	\$2,707.49	-\$517.81	\$2,189.68	4.0	RS	8/1/2022	7/31/2026
4S	\$1,117.40		\$1,117.40	5.0	RS/S8	10/1/2022	9/30/2026
4T	\$1,408.41		\$1,408.41	5.0	RS	11/1/2021	10/31/2027
4U	\$1,759.98	-\$157.55	\$1,602.43	3.0	RS	6/1/2022	5/31/2027
4V-Super	\$1,500.26		\$0.00	3.0	RS	5/1/2024	4/30/2027
4W	\$2,013.32	-\$8.00	\$2,005.32	4.0	RS	8/1/2022	7/31/2026

Total Monthly Income	\$33,674.05	-\$1,744.31	\$30,429.48
Total Annual Income	\$404,088.60	-\$20,931.72	\$365,153.76

*Unit 2F has \$49.01 Deposit

MARKET OVERVIEW

FLATBUSH

Flatbush, a vibrant Brooklyn neighborhood bounded by Prospect Park, East Flatbush, Midwood, Kensington, and Parkville, boasts notable institutions like Brooklyn College, Erasmus Hall High School, and the Kings Theatre, which has been a cultural hub since its reopening in 2015. The area benefits from active community organizations such as the Flatbush Avenue Business Improvement District, which maintains the commercial corridor and organizes events like the Flatbush Avenue Street Fair, and the Flatbush Development Corporation, dedicated to enhancing the neighborhood's vitality and diversity. Nonprofits like CAMBA, Inc., providing essential services, and Flatbush Cats, a popular rescue organization, exemplify the community's commitment to supporting its residents and fostering a lively, diverse atmosphere.

ATTRACTIONS

- Kings Theatre
- Flatbush Reformed Church Complex
- Wyckoff Farmhouse Museum
- Prospect Park
- Prospect Park Parade Ground



NEIGHBORHOOD AMENITIES

EATERIES

1. Bamboo Walk
2. Di Fara Pizza
3. Chong Qing Wharf Hot Pot
4. Krispy Pizza
5. Leghman Express
6. Lahori Chili
7. McDonalds

RETAILERS

1. Shop Rite
2. Apna Bazaar
3. Staples
4. Plaza Honda
5. TJ Maxx
6. Target
7. Five Below

BANKS

1. Bank of America
2. Chase Bank

UNIVERSITIES

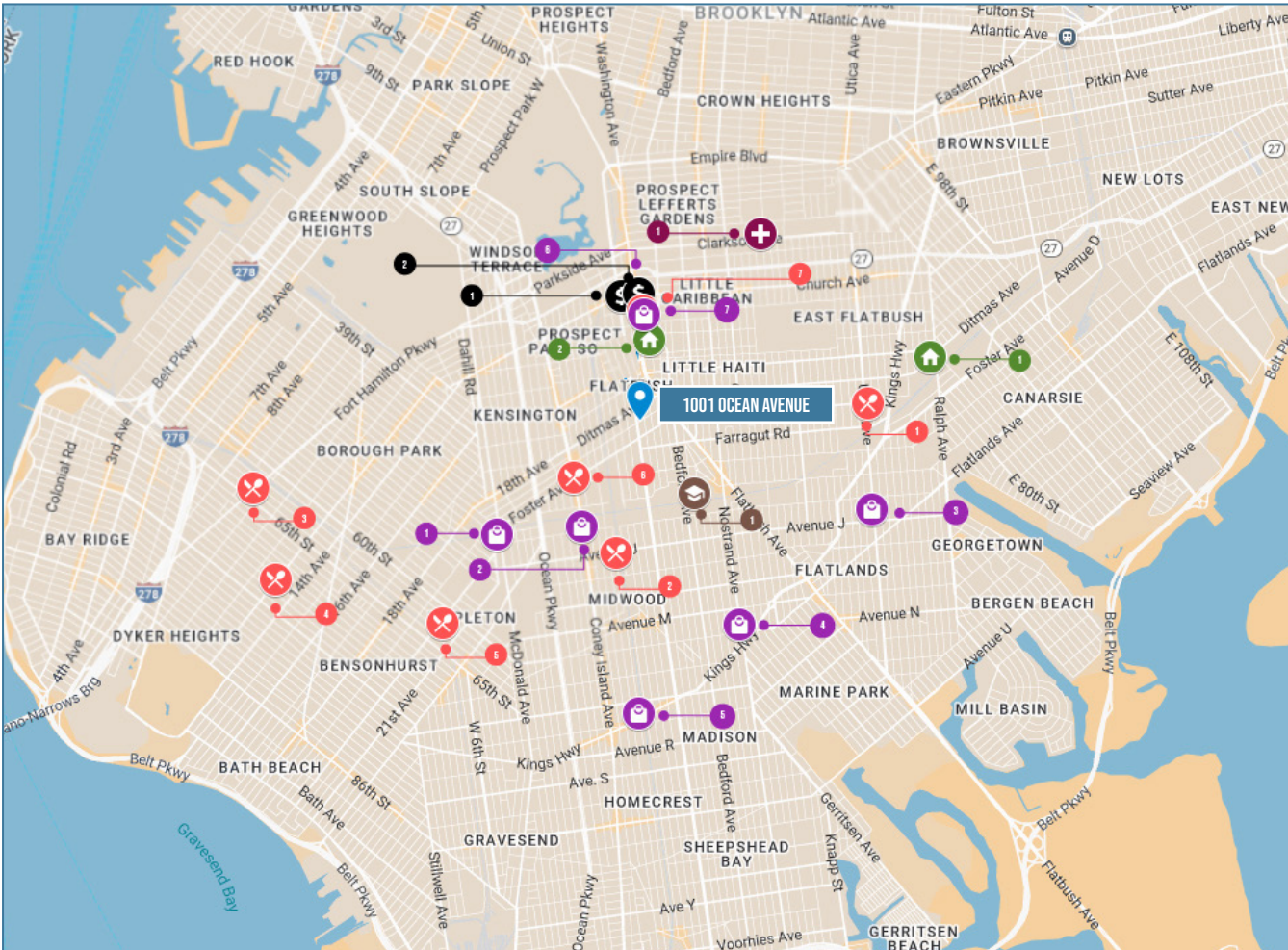
1. Brooklyn College

MUSEUMS/THEATERS

1. The Wyckoff House Museum
2. Kings Theatre

HOSPITALS

1. Kings County Hospital



GFI REALTY SERVICES, LLC

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. GFI Realty has transacted \$8B+ across over a 1,000 sales comprising 1.5K+ buildings and 50K+ units. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify the right buyer for each individual property.



GFI's team of experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. Combined the senior brokers have over 100 years of experience transacting in the NYC metro area.





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