OFFERING MEMORANDUM

1197 Flatbush Avenue

Flatbush, Brooklyn, NY

ASKING PRICE	TOTAL INCOME	NOI (CURRENT)
$1,350,000	$118,200/yr	$95,156



EXECUTIVE SUMMARY

1197 Flatbush Avenue

Flatbush, Brooklyn, NY

Verada, as exclusive agent, is pleased to offer for sale 1197 Flatbush Avenue, a mixed-use building in Flatbush, Brooklyn.

The property features two free-market apartments above a vacant, turnkey restaurant space. The apartments generate $46,200 annually in current residential income.

The restaurant space is vacant and turnkey, well suited for an owner-operator.
Projected/stabilized NOI is $95,156, and the $1,350,000 ask equals a 7.05% pro forma cap rate and $333.50/SF, below the mixed-use comp average.

Ownership is keeping the restaurant space vacant at sale, positioning the building for an owner-operator buyer to occupy and run their own concept.

KEY METRICS

Asking Price	$1,350,000
Expected Range	$1.36M – $1.59M
Total Rent Roll	$118,200/yr
Residential Income	$46,200/yr
Restaurant Income (Proj.)	$72,000/yr
Est. NOI (Current)	$95,156
Cap Rate (Pro Forma)	7.05%
Residential Units	2 (free market)

PROPERTY HIGHLIGHTS

Turnkey Restaurant Space

Vacant and turnkey, ideal for an owner-operator

Below Comp Average Pricing

$333.50/SF ask sits below the 5-comp mixed-use average

Low Expense Load

Total opex of $23,044/yr keeps cash flow strong for the size

Two Free-Market Apartments

$46,200/yr combined, no rent stabilization

Multiple Buyer Profiles

Suits investors, restaurant owner-users, and 1031 buyers

Flatbush Location

Near the Q train and the Flatbush Avenue retail corridor

RENT ROLL & FINANCIALS

CURRENT RENT ROLL

Space	Monthly Rent	Annual Rent	Status
Restaurant (vacant)	$6,000 (proj.)	$72,000	Vacant, held for owner-operator
Apartment 1	$2,100	$25,200	Free market
Apartment 2	$1,750	$21,000	Free market
Total	**$9,850**	**$118,200**	

INDICATED VALUE BY CAP RATE

Cap Rate	Indicated Value	$/SF	vs. Ask
5% Cap	$1,903,120	$470/SF	+41%
6% Cap	$1,585,933	$392/SF	+17%
7% Cap	**$1,359,371**	**$336/SF**	**+1%**
8% Cap	**$1,189,450**	**$294/SF**	**-12%**

VALUATION

Asking Price
$1,350,000

Expected Range
$1.36M–$1.59M

At 8% Cap
$1,189,450

At 5% Cap
$1,903,120

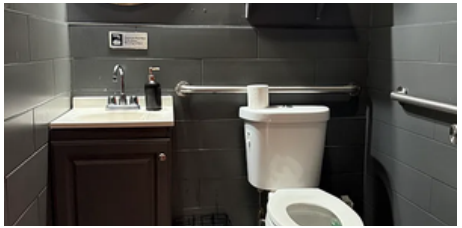
Cap Rate: 7.05% (pro forma)

PROPERTY DESCRIPTION











Mixed-Use Building

1197 Flatbush Avenue, Flatbush, Brooklyn

- Two free-market apartments above ground-floor restaurant space
- Approx. 4,048 gross SF building
- Restaurant space vacant, turnkey, and ready for a new operator
- Pro forma gross income: $118,200 annually
- NYC real estate taxes: $12,144 (2026–2027 tax year)
- Projected/stabilized NOI: $95,156
- Priced at $333.50/SF, below the mixed-use comp average

Restaurant space will remain vacant at closing, available for an owner-operator buyer.

RECOMMENDED STRATEGY & KEY RISKS

OWNER-OPERATOR POSITIONING

1

Keep the Restaurant Vacant for an Owner-Operator
The turnkey restaurant space will not be marketed for lease. Keeping it vacant preserves full flexibility for a buyer who wants to occupy and run their own concept, or lease it up after closing.

2

List the Building for Sale at $1,350,000
The sale is positioned toward owner-operators and investor-operators rather than a pre-leased income deal. A vacant restaurant space at closing gives a buyer full control over concept, build-out, and timing.

KEY RISKS TO CONFIRM

- Confirm restaurant space is legally permitted for food-service use and financeable
- Verify no open DOB, C of O, or violation issues on the commercial unit
- Assess whether the $6,000/mo restaurant projection is achievable in the current market
- Understand how lenders treat restaurant income if the space is vacant at sale

VERADA

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Flatbush, Brooklyn, NY

Asking Price	$1,350,000
Expected Sale Range	$1.36M–$1.59M
Total Rent Roll	$118,200/yr
Residential Units	2 (free market)
Restaurant Space	Ground-floor, vacant & turnkey
Restaurant Market Rent	$6,000/mo (market est.)