

1045 Sterling Place, Brooklyn, NY 11213

Crown Heights North Mostly Free Market Multifamily Building | **FOR SALE**



- ▶ The property is located on the north side of Sterling Place, a beautiful landmark block between Brooklyn & Kingston Avenues
- ▶ Strong cash flow and performance from healthy occupancy with room for growth
- ▶ An opportunity to acquire a 50 foot wide, four story walk up, 17 unit building with 9 modernized free market units
- ▶ The unit mix consists of ten 3 (three) bedroom units & seven 2 (two) bedroom units (three of the units are duplexed with over 1000 SF of backyard space)
- ▶ The building has gone through extensive repairs and upgrades consisting of the installation of a new boiler, surveillance camera system and intercom system with key fob access as well as an oil to gas conversion
- ▶ Convenient transportation options as the property is located a couple of blocks from the 3, A, & C Trains, and the B43 Bus stop is just around the corner
- ▶ Short walk to trendy restaurants, cafes, bars, art galleries, boutique shops, museums, Brower Park & more

Block / Lot	1243 / 68
Lot Dimensions	50' x 115'
Lot Sq. Ft.	5,750
Building Dimensions	50' x 95'
Stories	4
Total Units	17
Building Sq. Ft.	17,420
Zoning	R6
FAR	2.20
Buildable Sq. Ft.	12,650
Air Rights Sq. Ft.	None
Tax Class	2
Assessment (23/24)	\$640,350
Real Estate Taxes (23/24)	\$78,552

* All Sq. Ft. are approximate

Asking Price: \$4,700,000 | \$270 / \$/SF | \$276,471 / \$/Unit | 5.74% / Cap Rate | 10.92 / GRM | 6.48% / Proforma Cap Rate

Confidentiality Agreement →

For More Information Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

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For Financing Information:

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Financial Summary

Net Operating Income: Existing \$269,768 | Proforma \$304,356

	Existing	Proforma
Scheduled Gross Income:	\$430,283	\$477,322
Laundry Income	\$2,600	\$2,600
Potential Gross Annual Income	\$432,883	\$479,922
Less Vacancy Rate Reserve (3.00%):	(\$12,986)	-
Less Vacancy Rate Reserve (5.00%):	-	(\$23,996)
Gross Operating Income:	\$419,896	\$455,926
	5.74% Cap Rate	6.48% Cap Rate
Less Expenses:	(\$150,129)	(\$151,570)
	35% of SGI	32% of SGI

Existing Scheduled Income

Total Income: \$35,857 Monthly | \$430,283 Annual

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
2 BR	7	\$1,475	\$10,323	\$123,870
3 BR	10	\$2,553	\$25,534	\$306,412

Expenses (*Actual) (**Estimated)

Gross Operating Expenses: \$150,128

Real Estate Taxes (23/24)	\$78,552	Electric **	\$5,226
Water & Sewer *	\$10,200	Repairs, Cleaning & Maintenance **	\$12,750
Insurance **	\$17,000	Legal/Miscellaneous **	\$4,199
Fuel (Gas) *	\$9,605	Management **	\$12,597

Existing Unit Breakdown

Total Income: \$35,857 Monthly | \$430,283 Annual

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
FM	9	\$3,061	\$27,550	\$330,600
RS	8	\$1,038	\$8,307	\$99,683

To see the full rent roll and
financials in a spreadsheet

[CLICK HERE](#)



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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. August 31, 2023 7:01 pm

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Interior
Photos



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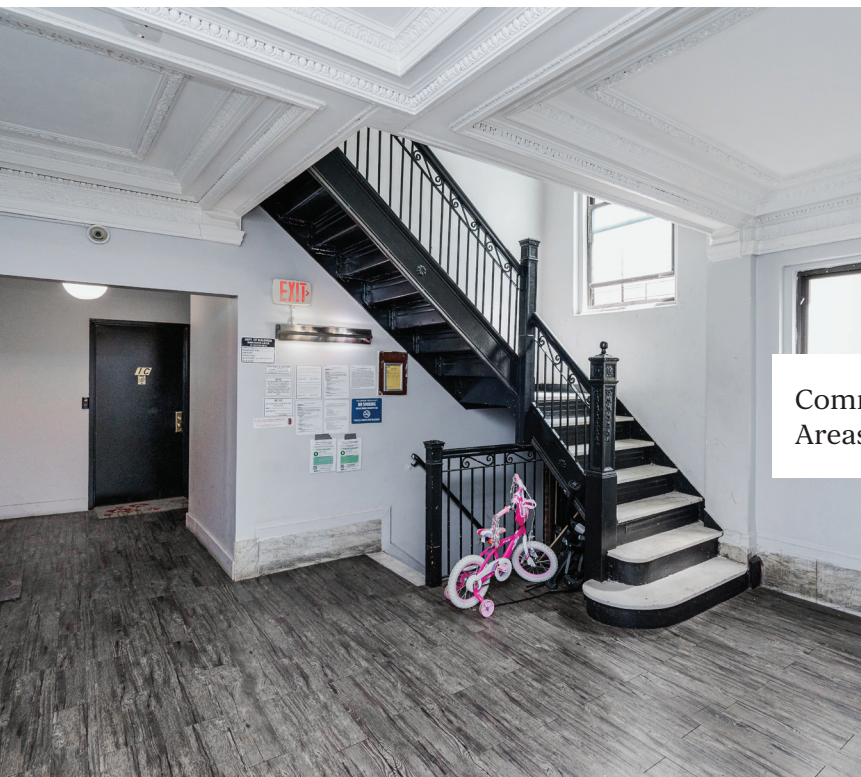
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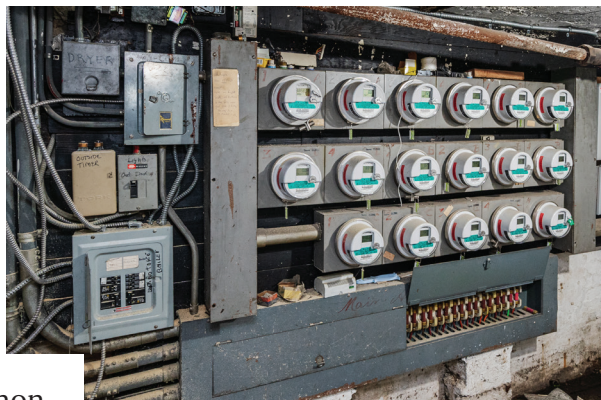
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Common
Areas



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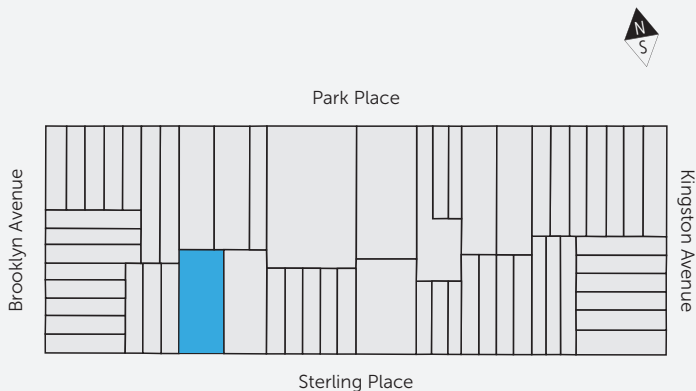
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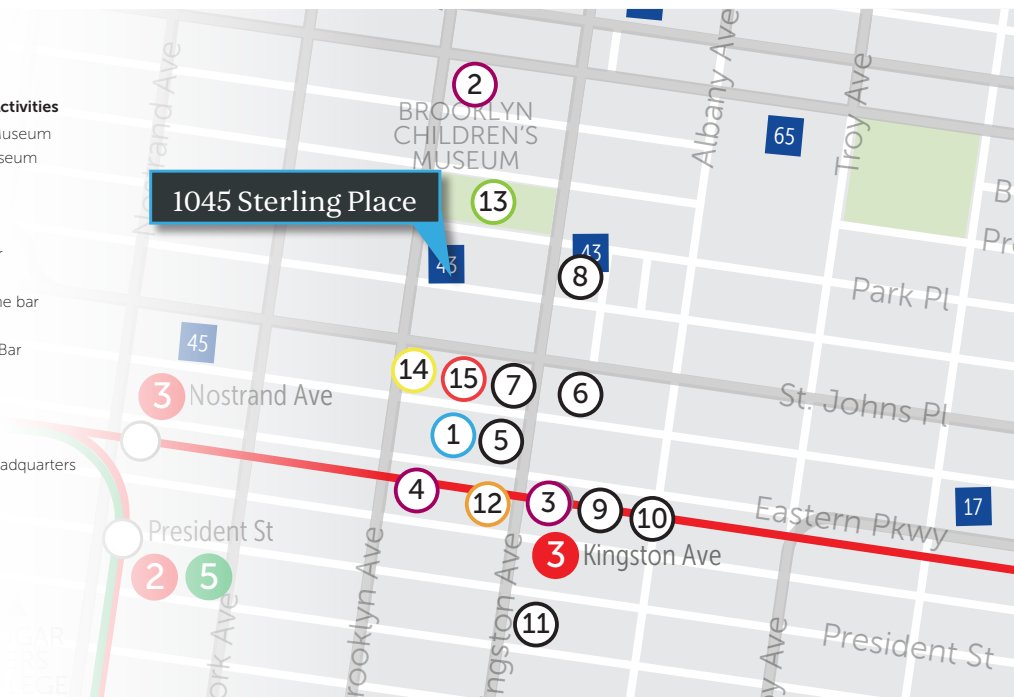


1243 Block | 68 Lot | 50' x 115' Lot Dimensions | 5,750 Lot Sq. Ft.



Located on the north side of Sterling Place between Brooklyn and Kingston Avenue

- Bank**
 - 1 Bank of America
- Entertainment and Activities**
 - 2 Brooklyn Children's Museum
 - 3 Jewish Children's Museum
 - 4 Gymies Gym
- Food & Beverage**
 - 5 Basil Pizza & Wine Bar
 - 6 Boeuf & Bun
 - 7 Daughter - cafe & wine bar
 - 8 Railroad Pizza
 - 9 Chocolate Espresso Bar
 - 10 Mendy's Deli
 - 11 Holesome Bagels
- Institution**
 - 12 Chabad Lubavitch Headquarters
- Park**
 - 13 Brower Park
- Retail**
 - 14 Walgreens Pharmacy
- Storage**
 - 15 Public Storage



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