

OFFERING MEMORANDUM

2828 West 19th Street

Coney Island, Brooklyn, NY

ASKING PRICE

\$1,200,000

TOTAL INCOME

\$102,000/yr

NOI (CURRENT)

\$78,253



EXECUTIVE SUMMARY

2828 West 19th Street

Coney Island, Brooklyn, NY

Verada, as exclusive agent, is pleased to offer for sale 2828 West 19th Street, a four-family walk-up in Coney Island, Brooklyn.

The property consists of four free-market two-bedroom apartments totaling approximately 3,000 SF. Tenants pay their own unit utilities, generating \$102,000 in annual gross scheduled income.

Estimated NOI is \$78,253 after real estate taxes, water/sewer, insurance, and maintenance and management reserves. The \$1,200,000 ask equals a 6.52% in-place cap rate and \$400/SF, within the range of five recent Coney Island-area multifamily sales.

None of the four units are rent stabilized, giving a buyer both stabilized in-place income and turnover upside over time.

KEY METRICS	
Asking Price	\$1,200,000
Expected Range	\$1.12M – \$1.30M
Total Rent Roll	\$102,000/yr
Residential Income	\$102,000/yr
Cap Rate (In-Place)	6.52%
Est. NOI (Current)	\$78,253
Price Per SF	\$400/SF
Residential Units	4 (all free market)

PROPERTY HIGHLIGHTS

Durable Free-Market Income

\$102,000/yr gross from four 2BR units
Tenants pay their own utilities

Priced Within Comp Range

\$400/SF ask sits inside the
\$299–\$464/SF comp range nearby

Low Expense Load

Total opex of \$23,747/yr
keeps cash flow strong for the size

All Free-Market Units

No rent stabilization on any of the four apartments

Multiple Buyer Profiles

Suits investors, 1031 buyers, and owner-occupant buyers

Coney Island Location

Steps to the D/F/N/Q hub at Coney Island–Stillwell Avenue

RENT ROLL & FINANCIALS

CURRENT RENT ROLL

Unit Type	Monthly Rent	Annual Rent	Status
4 Two-Bedroom Apartments	\$8,500	\$102,000	Occupied, free market
Total	\$8,500	\$102,000	

INDICATED VALUE BY CAP RATE

Cap Rate	Indicated Value	\$/SF	vs. Ask
5% Cap	\$1,565,060	\$522/SF	+30%
6% Cap	\$1,304,217	\$435/SF	+9%
7% Cap	\$1,117,900	\$373/SF	-7%
8% Cap	\$978,163	\$326/SF	-18%

VALUATION

Asking Price

\$1,200,000

Expected Range

\$1.12M–\$1.30M

At 8% Cap

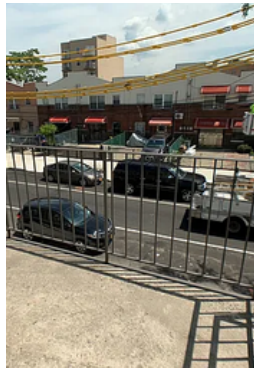
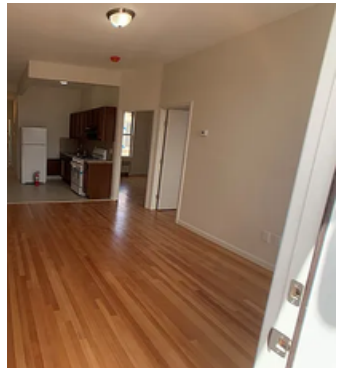
\$978,163

At 5% Cap

\$1,565,060

Cap Rate: 6.52% (in place)

PROPERTY DESCRIPTION



Four-Family Walk-Up

2828 West 19th Street, Coney Island, Brooklyn

- ✓ Four free-market two-bedroom apartments
- ✓ Approx. 3,000 SF building
- ✓ Gross scheduled income: \$102,000 annually
- ✓ Tenants pay their own unit utilities
- ✓ NYC real estate taxes: \$12,247 (2025–2026 tax year)
- ✓ Estimated NOI: \$78,253
- ✓ Priced at \$400/SF, in line with nearby comparable sales

Taxes verified against NYC Department of Finance records (BBL 3-07019-0021).

RECOMMENDED STRATEGY & KEY RISKS

PRICING & POSITIONING

1

List at \$1,200,000, a 6.52% In-Place Cap

The \$400/SF ask sits inside the five-comp range of \$299–\$464/SF gathered from West 19th–27th Street and Cropsey Avenue sales between Apr. 2024 and Jun. 2025. In-place income supports the price without relying on projections.

2

Market the Free-Market Upside

All four apartments are free market with no rent stabilization, giving a value-add buyer turnover upside while investors can still underwrite to the in-place 6.52% cap.

KEY RISKS TO CONFIRM

- Confirm unit-by-unit lease terms and rent roll directly with ownership
- Verify building condition and any deferred maintenance before buyer inspections
- Confirm certificate of occupancy matches four-family residential use
- Confirm the most recent NYC DOF tax assessment before going firm on price

VERADA

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Coney Island, Brooklyn, NY

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Expected Sale Range	\$1.12M-\$1.30M
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