

FOR SALE
ASKING PRICE \$3,200,000
PRICE PER SF \$470

1509 PACIFIC STREET

Brooklyn, NY 11213 | **Brooklyn**



VACANT, RENOVATED EIGHT-FAMILY
IN CROWN HEIGHTS

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Renovated Eight-Unit Building

Four-story brick multifamily with a desirable unit mix

#2

Building Delivered 100% Vacant

The building will be delivered vacant at closing, offering a blank slate for lease-up or repositioning

#3

Attractive Crown Heights Location

5-minute walk to the Kingston-Throop A/C subway station. Also, steps from Brower Park and the Brooklyn Children's Museum

#4

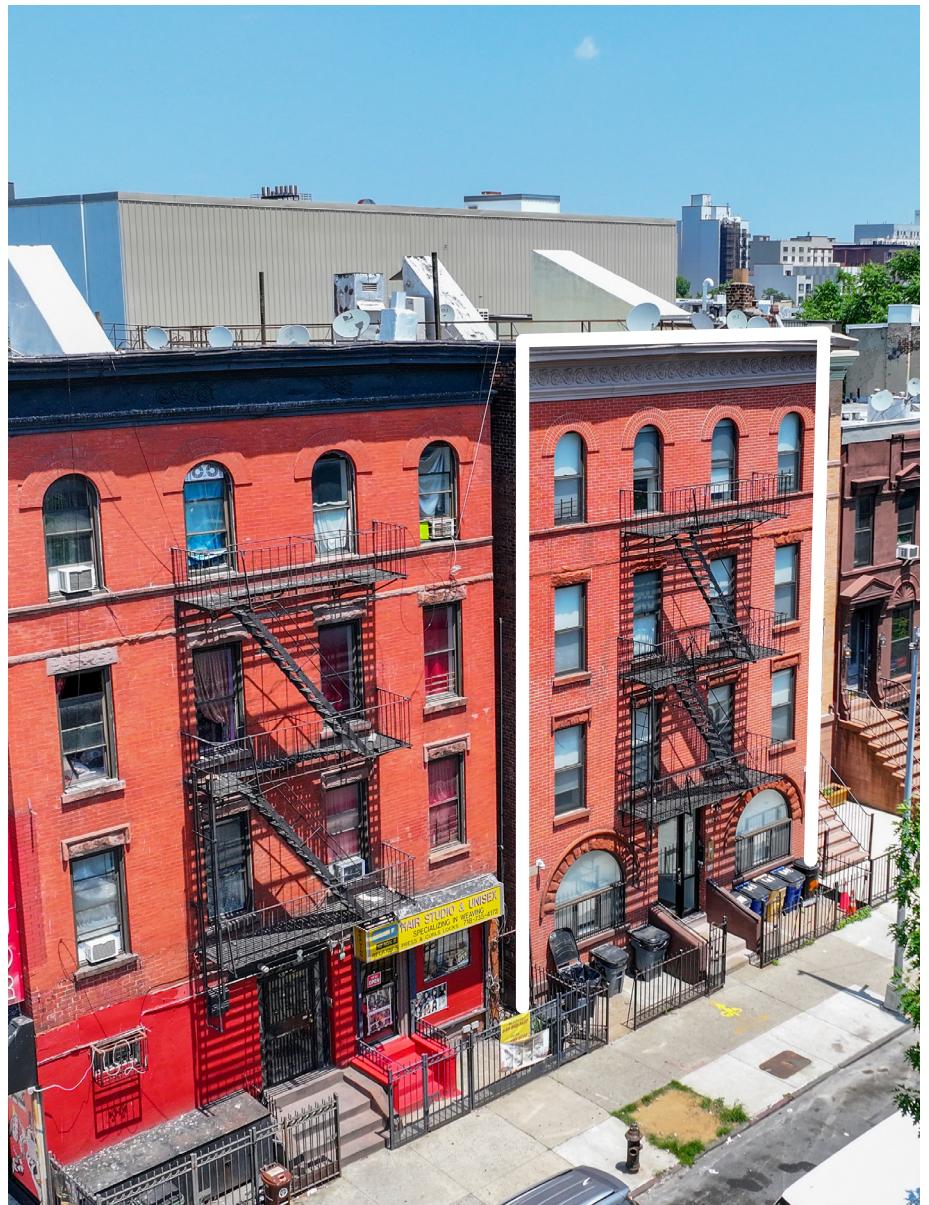
Tax Class 2A

Tax Class 2A limits assessment increases to 8% per year (capped at 30% over five years), helping maintain lower and more predictable operating expenses

#5

Strong Long-Term Fundamentals

A rare opportunity to establish a presence in Crown Heights, one of Brooklyn's most rapidly appreciating neighborhoods, with sustained renter demand and strong market momentum



PROPERTY OVERVIEW

RIPCO REAL ESTATE is pleased to present **1509 PACIFIC STREET** — a renovated, eight-unit multifamily building in the heart of Crown Heights, Brooklyn.

This four-story walkup features a balanced unit mix: four (4) two-bedroom, two-bath units and four (4) three-bedroom, three-bath units. Recently operated as a co-living asset, the building has undergone substantial renovations, including in-unit washer/dryers and split-system A/C in every room.

Located just steps from Brower Park and the Brooklyn Children's Museum, 1509 Pacific sits at the center of one of Brooklyn's most dynamic and culturally rich neighborhoods. The surrounding blocks are a blend of historic brownstones, new developments, and a growing number of cafes, restaurants, and creative spaces that continue to attract renters and end-users alike.

With full vacancy at closing, investors have the opportunity to immediately implement their business plan, whether stabilizing as a traditional multifamily rental, reintroducing a co-living model, or converting the building to condominiums. The property also benefits from proximity to major subway lines, further enhancing its long-term value.

For more information or to arrange a tour, please contact the exclusive agents.

PROPERTY SUMMARY

THE OFFERING

Address	1509 Pacific Street, Crown Heights, NY 11213
County	Brooklyn (Kings)
Location	Located on the north side of Pacific Street between Kingston Avenue and Albany Avenue
Block(s) / Lot(s)	1204 / 77
Property Type	Multifamily

PROPERTY INFORMATION

Lot Dimensions	32' x 63.83'
Lot SF	2,043 SF (approx.)
Building Dimension	32' x 55'
Stories	4
Year Built	1910
Walk-Up / Elevator	Walk-Up
Above Grade Gross SF	6,800 SF (approx.)
2 Bedroom Units*	4 (*Including 1 duplex unit)
3 (4)-Bedroom Units	4
Residential Units	8
Gross Residential SF	6,800 SF (approx.)
Net Residential SF	5,183 SF (approx.)
Avg. Net Unit SF	648 SF (approx.)

ZONING INFORMATION

Zoning	R6
Historic District	Crown Heights North III
Floor Area Ratio	Buildable SF (approx.)
Residential (As of Right)	2.20
Residential (Universal Affordability Preference)	3.90
Community Facility	4.80
	Available Air Rights (approx.)
Residential (As of Right)	4,495
Residential (Universal Affordability Preference)	7,968
Community Facility	9,806
	N/A
	1,168
	3,006

NYC TAX INFORMATION

Assessment (25/26)	\$118,219
Tax Rate	12.500%
Annual Property Tax (25/26)	\$14,777
Tax Class	2B

REVENUE

VACANT	PROJECTED
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RESIDENTIAL REVENUE

UNIT	BED(S) / BATH(S)	NSF	BASE RENT / SF	ANNUAL RENT	MONTHLY RENT
1L	3 / 2	757	\$61	\$46,200	\$3,850
1R	2 / 1 <i>Dulplex</i>	658	\$53	\$34,800	\$2,900
2F	2 / 1	523	\$67	\$34,800	\$2,900
2R	3(4) / 3	733	\$63	\$46,200	\$3,850
3F	2 / 1	523	\$67	\$34,800	\$2,900
3R	3(4) / 3	733	\$63	\$46,200	\$3,850
4F	2 / 1	523	\$67	\$34,800	\$2,900
4R	3(4) / 3	733	\$63	\$46,200	\$3,850
Total NSF		5,183		Gross Monthly Residential Revenue	\$27,000
					Gross Annual Residential Revenue
					\$324,000
					Average Monthly Rent Per Unit
					\$6,750
					Average Rent Per SF (Net)
					\$63
					Average Rent Per SF (Gross)
					\$48

INCOME & EXPENSES

RESIDENTIAL REVENUE	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Residential Income	5,183	\$62.51	\$324,000
Less General Vacancy / Credit Loss (3.0%)		\$(1.88)	\$(9,720)
Effective Gross Annual Residential Income		\$60.64	\$314,280

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / GSF	\$ / UNIT	PROJECTED
Property Taxes	25/26 Actual	4.70%	\$2.17	\$1,847	\$14,777
Heat	Tenant	0.00%	\$0.00	\$0	\$-
Common Electric	\$0.25 / GSF	0.54%	\$0.25	\$213	\$1,700
Insurance	\$1,500 / Unit	3.82%	\$1.76	\$1,500	\$12,000
Water & Sewer	\$1.00 / GSF	2.16%	\$1.00	\$850	\$6,800
Repairs & Maintenance	\$1.00 / GSF	2.16%	\$1.00	\$850	\$6,800
Management	3.00% of EGI:	3.00%	\$1.39	\$1,179	\$9,428
TOTAL EXPENSES		16.39%	\$7.57	\$6,438	\$51,506
NET OPERATING INCOME					\$262,774

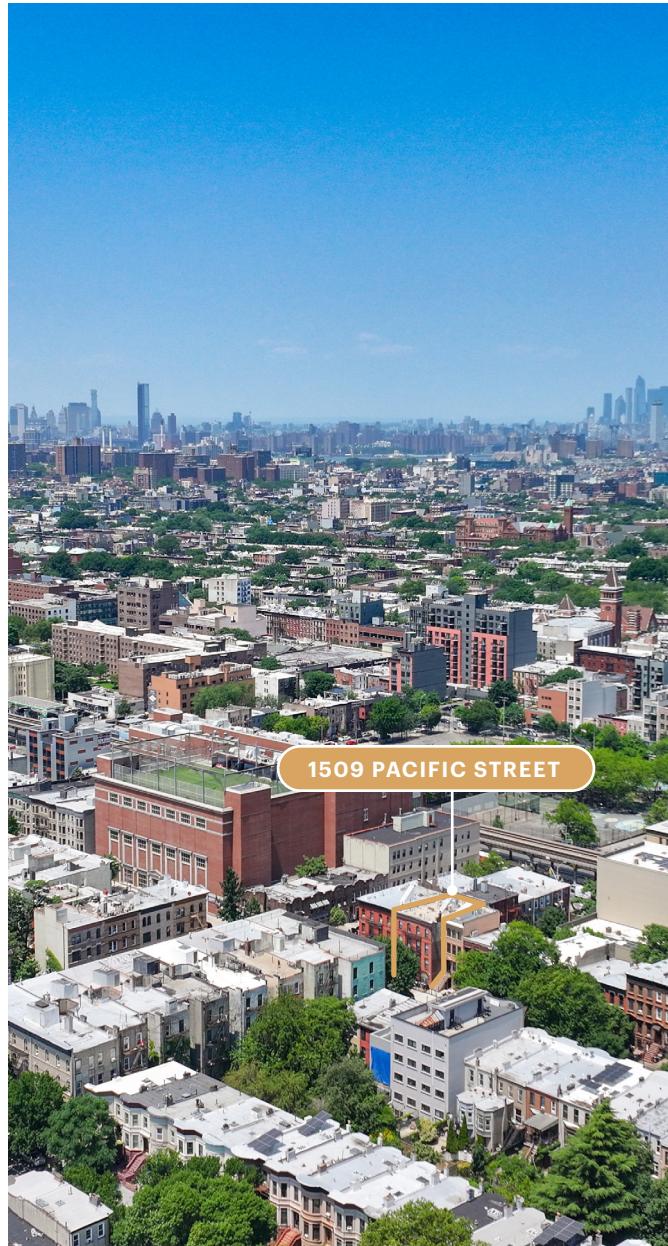
1509 PACIFIC STREET FOR SALE

RETAIL MAP



1509 PACIFIC STREET
FOR SALE

EXTERIOR PHOTOS

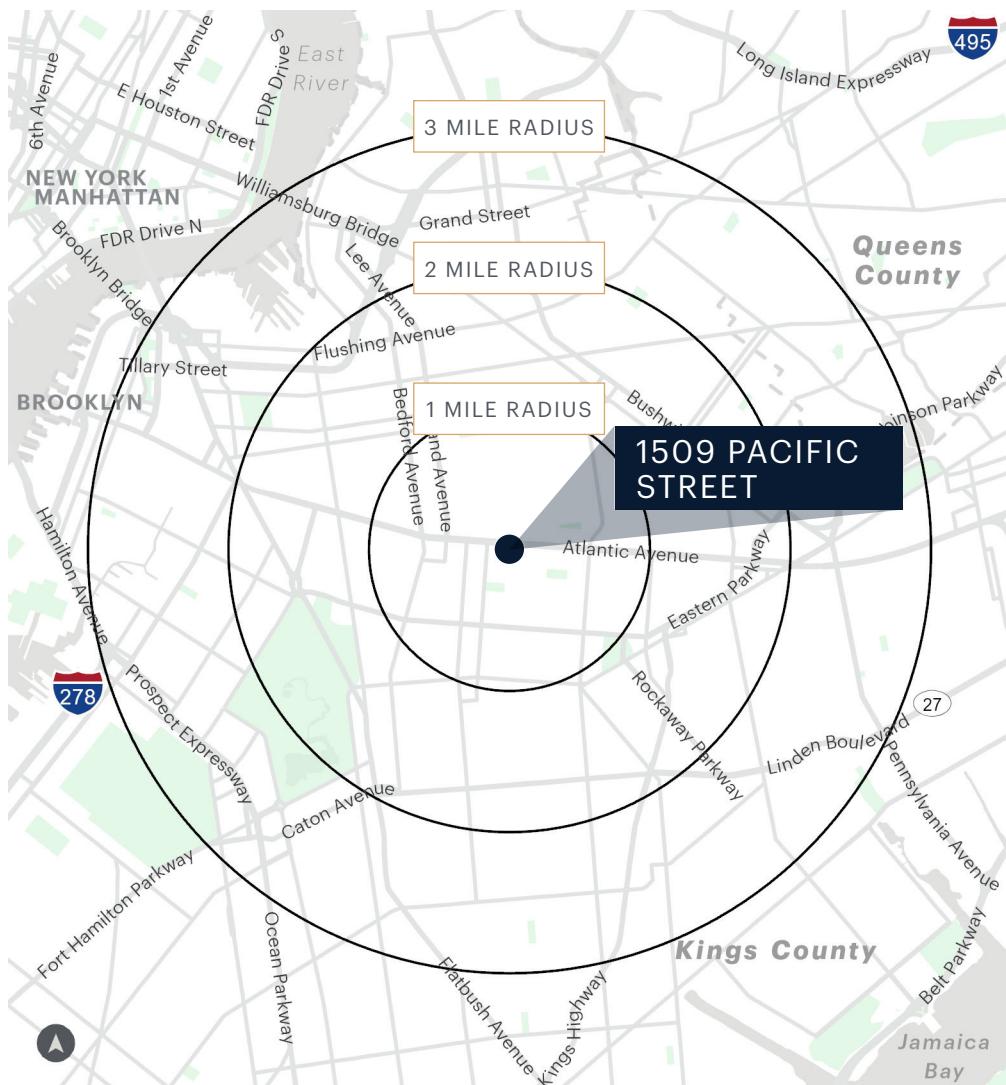


1509 PACIFIC STREET
FOR SALE

INTERIOR PHOTOS



AREA DEMOGRAPHICS



	1 MILE	2 MILES	3 MILES
POPULATION	194,874	732,596	1,347,512
NUMBER OF HOUSEHOLDS	79,411	286,512	529,924
AVERAGE HOUSEHOLD INCOME	\$112,773	\$115,183	\$126,179
MEDIAN HOUSEHOLD INCOME	\$77,273	\$75,418	\$80,974
COLLEGE GRADUATES	69,172 34.5%	231,660 31.5%	442,365 33.0%
TOTAL BUSINESSES	4,605	18,067	39,187
TOTAL EMPLOYEES	57,815	221,691	522,388
DAYTIME POPULATION	152,988	592,679	1,194,569

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS

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