

# 1845-1849 ATLANTIC AVENUE BROOKLYN, NEW YORK



TWO ADJACENT 8-UNIT 421A BUILDINGS

# EXECUTIVE SUMMARY

**ASKING PRICE: \$5,000,000**

**\$/UNIT: \$312,000**

**\$/SF: \$250**

## THE OFFERING

**Cushman & Wakefield** is pleased to exclusively present **1845-1849 Atlantic Avenue**, two adjacent mixed-use assets located in the rapidly evolving Bedford-Stuyvesant section of Brooklyn. Situated directly along Atlantic Avenue, the properties benefit from exceptional visibility, strong foot traffic, and proximity to key retail corridors. Together, the buildings represent a rare opportunity to acquire stable, income-producing assets with immediate upside through an expiring 421-a tax abatement and below-market in-place rents.

The properties enjoy excellent transportation access, located less than a 5-minute walk to the Ralph Avenue “A” & “C” subway station, providing a direct connection to Downtown Brooklyn and Manhattan. Multiple bus lines also service the corridor, further enhancing accessibility for tenants and customers. The surrounding neighborhood continues to benefit from ongoing residential and commercial growth, creating a strong demand base for both retail and residential tenancy.

## INVESTMENT HIGHLIGHTS

- EXCEPTIONAL ATLANTIC AVENUE FRONTAGE
- 2031 421A EXPIRATION WITH BELOW MARKET RENTS
- LESS THAN 5-MINUTE WALK TO RALPH AVE “A” & “C” SUBWAY
- STABLE IN-PLACE CASH FLOW WITH VALUE-ADD POTENTIAL
- BUILT IN 2006
- EVERY TENANT HAS INDIVIDUAL BOILER AND HOT WATER TANK
- UPSIDE TO 8.5% CAP RATE WITH SUBSTANTIAL PREFERENTIAL RENTS

## PROPERTY INFORMATION - 1845-1849 ATLANTIC AVENUE

ADDRESS:	1845-1849 Atlantic Avenue, Brooklyn, NY 11233
SUBMARKET:	Bedford-Stuyvesant
BLOCK & LOT:	1712 - 39 & 139
LOT DIMENSIONS:	67' x 98.58' Irregular
LOT SF:	6,605 SF (approx.)

## BUILDING INFORMATION

PROPERTY TYPE:	Walkup
STORIES:	4
TOTAL GROSS SF:	20,116 SF (approx.)
RESIDENTIAL UNITS:	16
GROSS RESIDENTIAL SF:	20,116 SF (approx.)
NET RESIDENTIAL SF:	17,099 SF (approx.) 15% loss factor
AVG. NET UNIT SF:	1,069 SF (approx.)

## ZONING INFORMATION

ZONING:	R6B
FAR (AS-OF-RIGHT):	2.00 *2.4 City of Yes UAP FAR
TOTAL BUILDABLE SF (AS-OF-RIGHT):	13,210 SF (approx.)
LESS EXISTING STRUCTURE:	20,116 SF (approx.)
AVAILABLE AIR RIGHTS (AS-OF-RIGHT):	Overbuilt SF (approx.)

## NYC FINANCIAL INFORMATION (25/26)

TOTAL ASSESSMENT:	\$578,224
TAXES BEFORE EXEMPTIONS:	\$72,278
LESS 421A ABATEMENT:	\$71,651
ANNUAL PROPERTY TAX:	\$628
TAX CLASS:	4
TAX RATE:	12.5000%

# RENT ROLL

## RESIDENTIAL REVENUE

UNIT	BEDS	STATUS	EXP.	LEGAL RENT	PREFERENTIAL RENT	MONTHLY RENT
<b>1845 ATLANTIC AVENUE</b>						
1F	3	HPD	Oct-26	\$2,105	\$5	\$2,100
1R	3	Section 8	Nov-27	\$2,076	\$736	\$1,340
2F	3	Section 8	Nov-27	\$2,680	\$1,123	\$1,557
2R	3	Section 8	Nov-26	\$2,832	\$1,164	\$1,668
3F	3	NYC Section 8	Nov-26	\$2,817	\$(29)	\$2,846
3R	3	Section 8	Nov-26	\$2,066	\$154	\$1,912
4F	3	Section 8	Nov-26	\$2,066	\$615	\$1,451
4R	3	Section 8	Nov-26	\$2,066	\$511	\$1,555
<b>1849 ATLANTIC AVENUE</b>						
1F	2	Section 8	Jun-26	\$2,652	\$954	\$1,698
1R	2	Section 8	Nov-26	\$2,723	\$558	\$2,165
2F	2	Public Assistance	Jan-26	\$2,773	\$773	\$2,000
2R	2	Section 8	Oct-27	\$3,141	\$(119)	\$3,260
3F	2	Working Tenant	Mar-26	\$2,837	\$842	\$1,995
3R	2	Working Tenant	Jun-26	\$3,116	\$730	\$2,386
4F	2	Section 8	Nov-26	\$3,500	\$(69)	\$3,569
4R	2	Section 8	Nov-26	\$2,729	\$697	\$2,032
<b>Monthly Total</b>	<b>40</b>			<b>\$42,177</b>	<b>\$8,644</b>	<b>\$33,533</b>
<b>Annual Total</b>				<b>\$506,121</b>	<b>\$103,722</b>	<b>\$402,399</b>
Average Rent per Unit:					\$2,096	
Average Rent per Net SF:					\$24	

# INCOME & EXPENSES

## RESIDENTIAL REVENUE

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME	\$ / SF	PRO FORMA
Gross Annual Income	17,099	\$25,150	\$23.53	\$402,399	\$29.60	\$506,121
Less General Vacancy/ Credit Loss (3.0%)		\$754	\$0.71	\$12,072	\$0.89	\$15,184
<b>Effective Gross Annual Income</b>			<b>\$390,327</b>		<b>\$490,937</b>	

## PROJECTED OPERATING EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / UNIT	\$ / SF	ACTUAL	\$ / SF	ACTUAL
Property Taxes	Actual	0.2%	\$39	\$0.03	\$628	\$0.03	\$628
Water and Sewer	Actual	3.1%	\$750	\$0.60	\$12,000	\$0.60	\$12,000
Insurance	Actual	6.1%	\$1,500	\$1.19	\$24,000	\$1.19	\$24,000
Fuel	Tenants Pay	0.0%	\$0	\$0.00	\$-	\$0.00	\$-
Electric (Common Areas)	\$0.25/ GSF	1.3%	\$314	\$0.25	\$5,029	\$0.25	\$5,029
Repairs & Maintenance	\$600/ Resi. Unit	2.5%	\$600	\$0.48	\$9,600	\$0.48	\$9,600
Super / Payroll	\$500/ Month	1.5%	\$375	\$0.30	\$6,000	\$0.30	\$6,000
Management Fee	3.0% / EGI	3.0%	\$732	\$0.58	\$11,710	\$0.58	\$11,710
<b>Total Expenses</b>		<b>17.7%</b>	<b>\$4,310</b>	<b>\$3.43</b>	<b>\$68,966</b>	<b>\$3.43</b>	<b>\$68,966</b>
<b>Net Operating Income</b>					<b>\$321,361</b>	<b>\$421,971</b>	

In-Place Cap Rate: 6.4%

Pro Forma Cap Rate: 8.5%

# 421A EXEMPTION BENEFIT SCHEDULE

# TAX MAP

Assessed Value (25/26)	\$578,224
Transitional Exemption Value	\$573,204

Annual Assessment Growth Rate	5.00%
Annual Tax Rate Growth Rate	0.25%
Current Multifamily Tax Rate	12.5000%

BENEFIT YEAR	TAX YEAR	FULL ASSESSMENT	EXEMPTION AMOUNT	BENEFIT RATIO	TAX RATE	ADJUSTED ASSESSMENT	TAXES DUE WITHOUT 421-A	TAXES DUE WITH 421-A	SAVINGS
19	2025 2026	\$578,224	\$573,204	100%	12.5000%	\$5,020	\$72,278	\$628	\$71,651
20	2026 2027	\$607,135	\$601,864	100%	12.5313%	\$5,271	\$76,082	\$661	\$75,421
21	2027 2028	\$637,492	\$631,957	100%	12.5626%	\$5,535	\$80,085	\$695	\$79,390
22	2028 2029	\$669,367	\$663,555	80%	12.5940%	\$138,522	\$84,300	\$17,445	\$66,854
23	2029 2030	\$702,835	\$696,733	60%	12.6255%	\$284,795	\$88,736	\$35,957	\$52,779
24	2030 2031	\$737,977	\$731,570	40%	12.6570%	\$445,349	\$93,406	\$56,368	\$37,038
25	2031 2032	\$774,875	\$768,148	20%	12.6887%	\$621,246	\$98,321	\$78,828	\$19,494
<b>26</b>	<b>2032 2033</b>	<b>\$813,619</b>	<b>\$-</b>	<b>0%</b>	<b>12.7204%</b>	<b>\$813,619</b>	<b>\$103,496</b>	<b>\$103,496</b>	<b>\$-</b>



ATLANTIC AVE

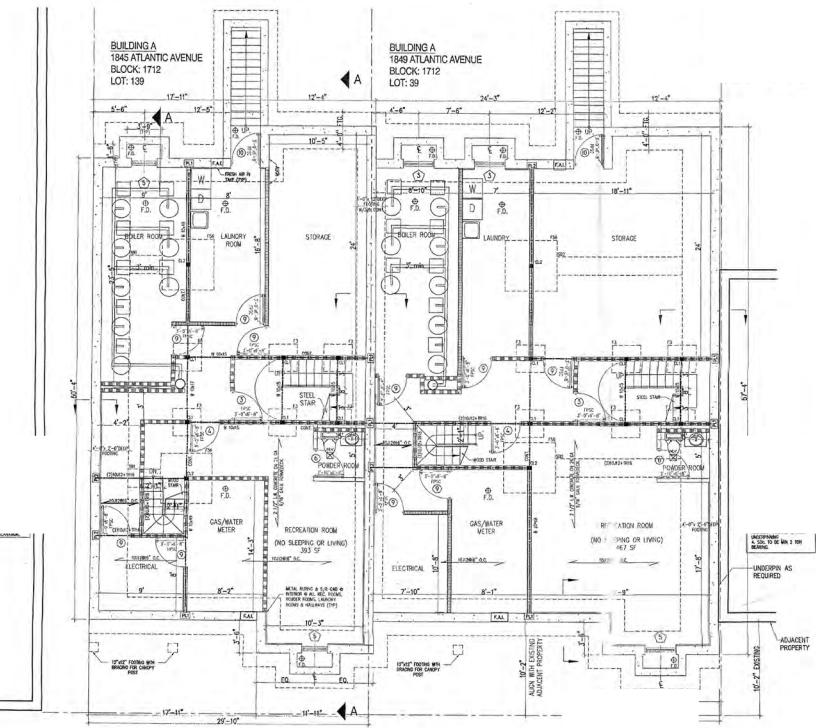
# CASH FLOWS

## RESIDENTIAL REVENUE

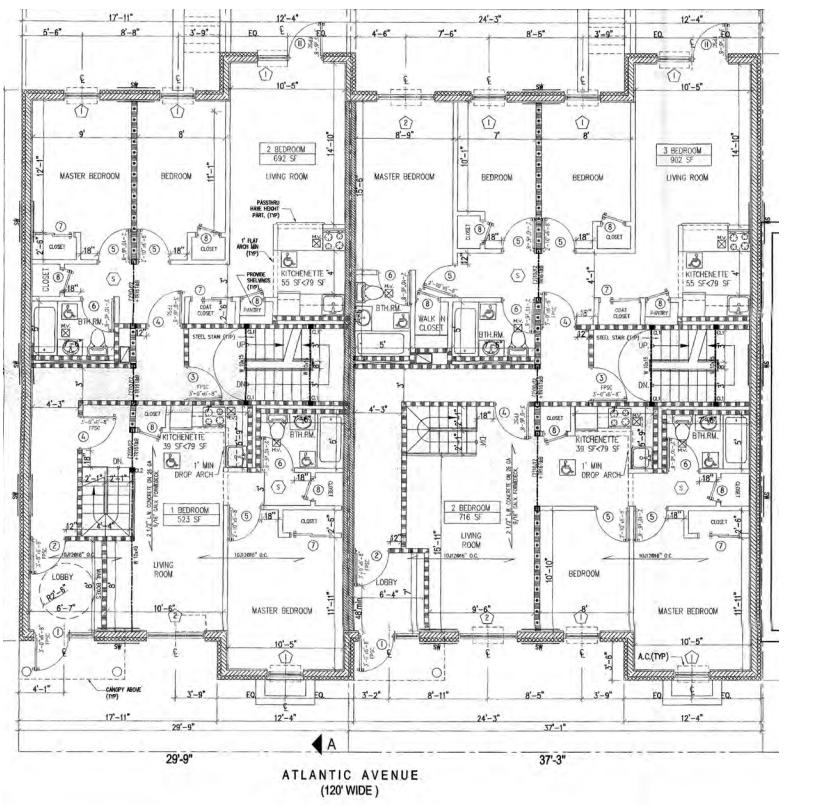
## PROJECTED EXPENSES

# FLOORPLANS

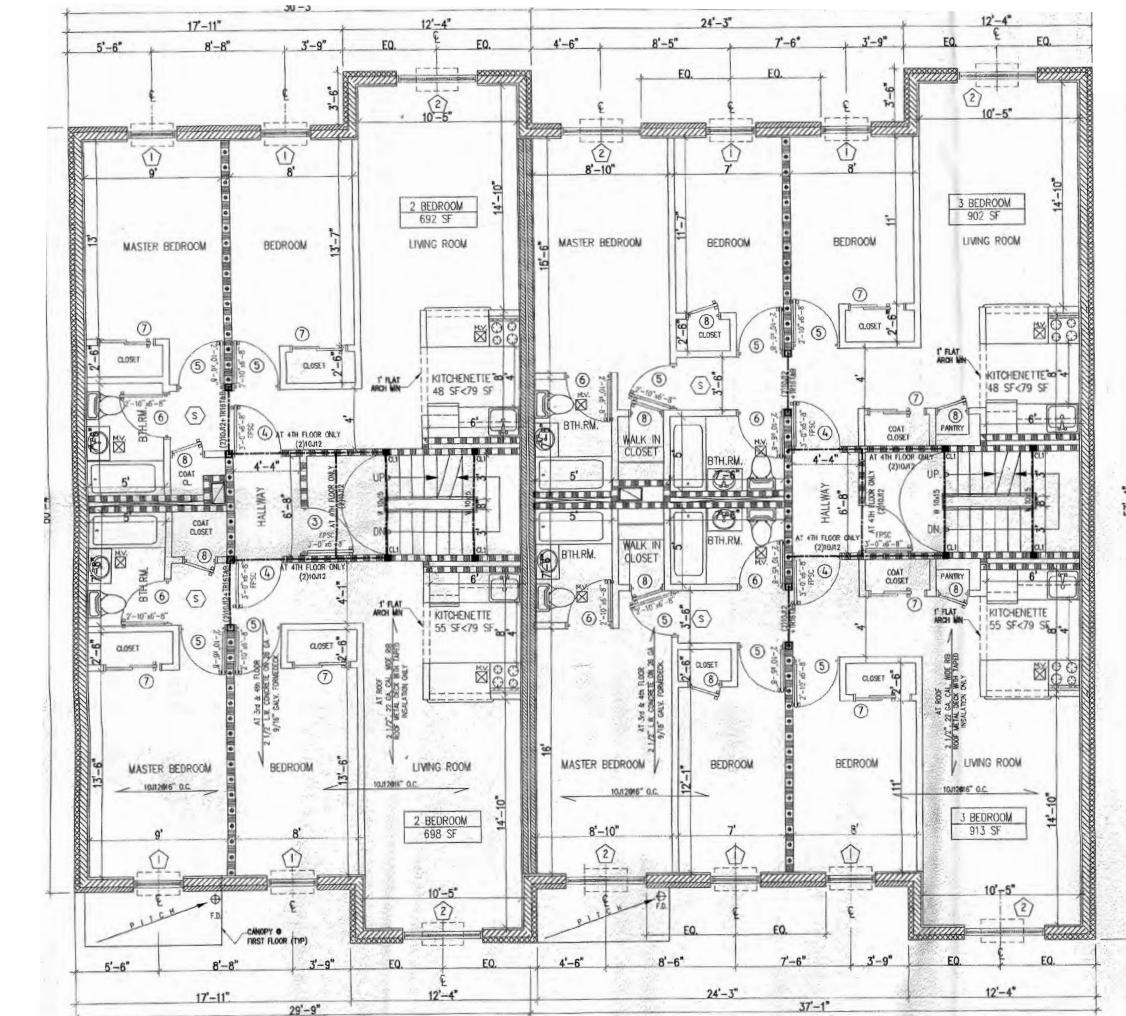
## CELLAR



## FIRST FLOOR

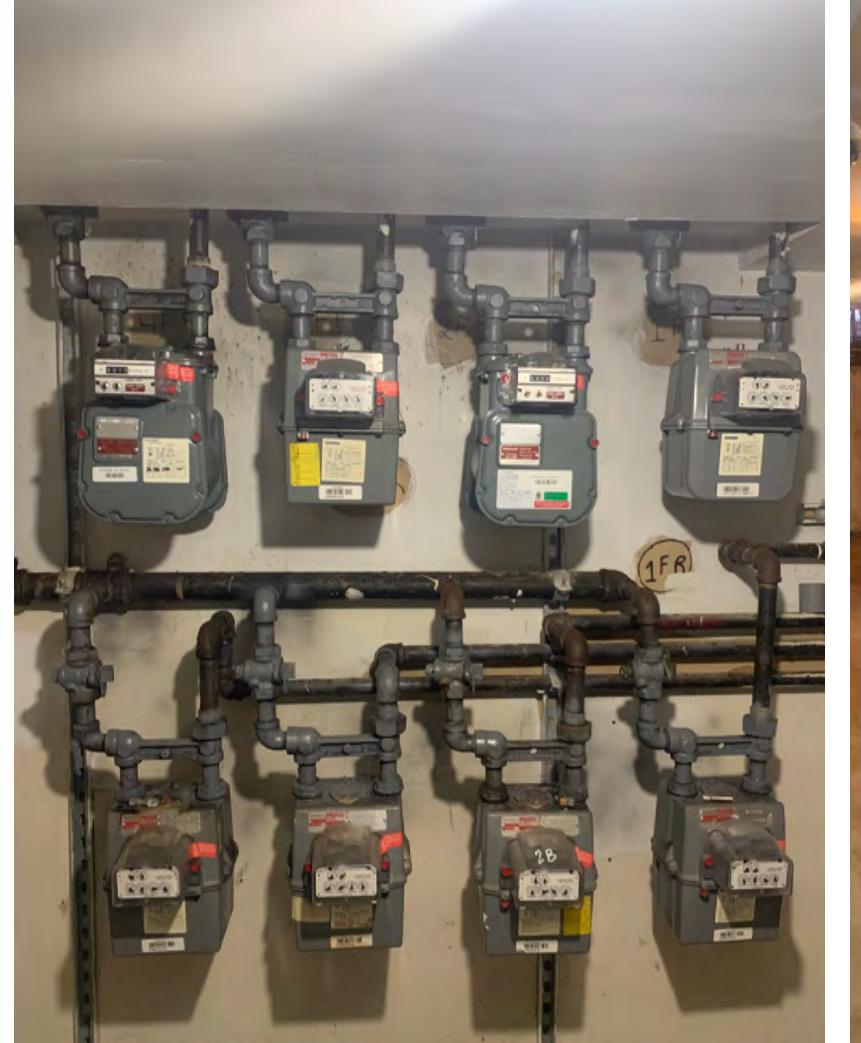


## SECOND, THIRD, & FOURTH FLOOR



## INTERIOR PHOTOS





# TRANSIT MAP



# AMENITY MAP



