

# 2057 OCEAN AVE

Midwood | Brooklyn, New York

## EXCLUSIVE SALE OFFERING MEMORANDUM



Purchase Price \$1,200,000

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#1 TEAM IN WILLIAMSBURG SINCE 2014 WITH OVER \$1.2 BILLION SOLD

TFT@CORCORAN.COM | @THEFORRAYTEAM



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## Property Information:

### Address

Primary: 2057 Ocean Ave  
Neighborhood: Midwood  
Zip code: 11230  
Block & Lot: 06767-0065

### Property Taxes & Class

Property Taxes: \$24,047  
Current Tax Class: 2A

### Lot

Lot SF: 2,750  
Lot Dimensions: 25' x 110'  
Irregular shaped: No  
Ground Elevation: 23 ft  
Corner Lot: No

### Floor Area Ratio (FAR)

	<u>Ratio</u>	<u>SF</u>
FAR as Built:	1.75	4,800
Estimated Max FAR:	4.00	11,000
Estimated Available FAR:	2.25	6,200
Facility FAR:	4	

### Zoning

District: R7A  
Qualified Opportunity Zone: No

### Building Information

Building Class: Five to Six Families (C2)  
Stories: 3  
Dimensions: 25' x 75'  
Extension: No  
Irregular shaped: Yes  
Year Built/Altered: 1925  
Certificate of Occupancy/iCard: Yes  
Landmark: No  
Construction Type: Brick

### Est. Gross SF Breakdown

	<u>Interior</u>	<u>Exterior</u>
Basement/Cellar	1,500	
1st Floor	1,600	1,150
2nd Floor	1,600	0
3rd Floor	1,600	0
Gross Building SF:	6,300	1,150
** Est. Above Grade SF	4,800	

### Use

Residential Units: 6  
Commercial Units: 0  
Flood Zone: No

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## Executive Summary:

The Forray Team at The Corcoran Group is pleased to exclusively represent 2057 Ocean Avenue, a six-unit multifamily masonry building offering strong cash flow, and an attractive entry point into one of Brooklyn's most established residential neighborhoods. Located in the heart of Midwood, this income-producing property presents a compelling opportunity for investors seeking immediate yield with attractive price point. At the asking price of \$1,200,000, the opportunity of an attractive 8.39% CAP Rate is unheard of it in this market.

Constructed in 1925, the building contains approximately 4,800SF above grade in addition to 1,500SF full height basement. The building size is 25 x 75FT sitting on a 25 ft × 110FT Lot totaling approx. 2,750 Lot SF. Zoned R7A, the asset benefits from an as-built FAR of approximately 1.75 and an allowable FAR of 4.0, providing an estimated 6,200SF of additional buildable area and a total potential buildable area of approximately 11,000SF creating meaningful future long-term redevelopment/expansion opportunities. Annual RE taxes are currently \$24,047 with Tax Class 2A.

The layout consist of six (6) residential apartments, each consisting of a two-bedroom, one-bathroom layout. Several units are occupied by a non-profit entity providing stable/consistent income. Current gross annual revenue is \$158,076.

Ideally situated along Ocean Avenue, the property enjoys convenient access to neighborhood shopping, dining, community centers, and public transportation. Residents benefit from proximity to the B and Q at Kings Highway subway station (0.3 miles), providing direct connectivity to Manhattan and throughout Brooklyn. Midwood continues to attract tenants seeking a balance of neighborhood character, accessibility, and value, supporting strong long-term rental demand.



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## Existing Income & Expenses:

Unit	Notes	Est. Net SF	Lease End	Mo. Rent	Yearly	PPSF
Basement		1,300				
Unit 1	2BD/1BA	650	10/31/27	\$ 1,459	\$ 17,508	\$ 27
Unit 2	2BD/1BA * Non-Profit	750	2/28/27	\$ 2,300	\$ 27,600	\$ 37
Unit 3	2BD/1BA * Non-Profit	750	2/28/27	\$ 2,300	\$ 27,600	\$ 37
Unit 4	2BD/1BA * Non-Profit	750	2/28/27	\$ 2,300	\$ 27,600	\$ 37
Unit 5	2BD/1BA	750	10/14/26	\$ 2,394	\$ 28,733	\$ 38
Unit 6	<u>2BD/1BA</u>	<u>750</u>	11/30/26	\$ 2,420	\$ 29,035	\$ 39
	Above Grade Est. NSF	4,400				
<b>Total Revenue</b>				<b>\$ 13,173</b>	<b>\$ 158,076</b>	

EXPENSES	Notes	Mo/Yearly	Amount	Monthly	Yearly
Property Taxes	Tax Class 2A	Y	\$24,047	\$2,004	\$24,047
Insurance		Y	\$8,007	\$667	\$8,007
Gas			\$8,236	\$686	\$8,236
Electric (Common)		Y	\$921	\$77	\$921
Water & Sewer		Y	\$8,224	\$685	\$8,224
Maintenance		3%	\$4,742	\$4,742	\$4,742
MGMT & Vacancy		2%	\$3,162	\$3,162	\$3,162
<b>Total Expenses</b>					<b>\$57,339</b>

<u>Existing CAP Rate</u>	<u>Purchase Price</u>
8.39%	\$1,200,000

**NOI \$100,737**



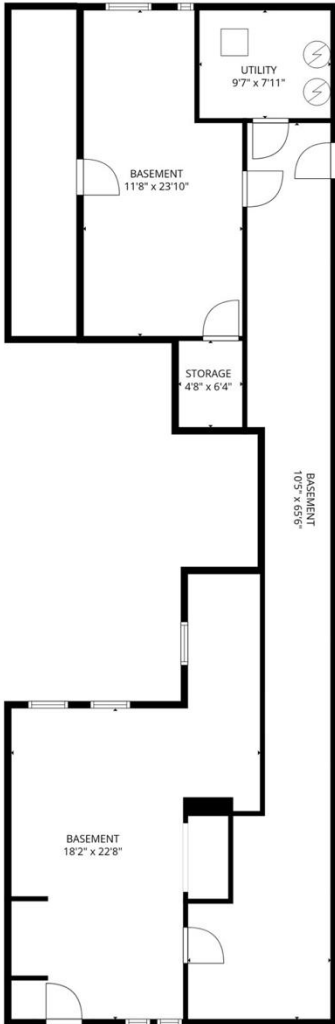
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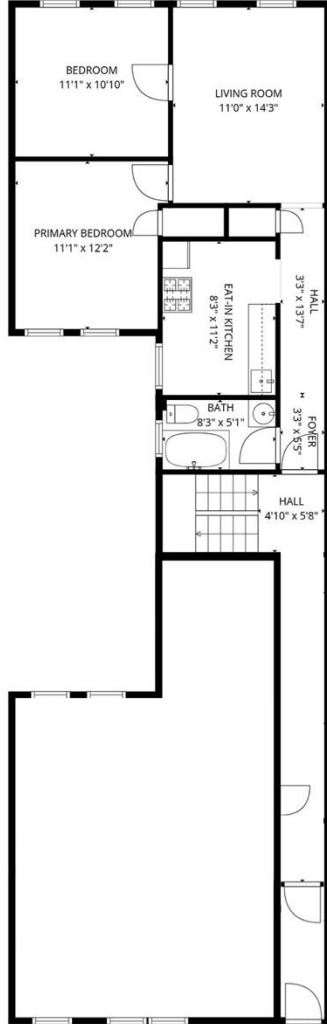
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## Existing Floor Plan:



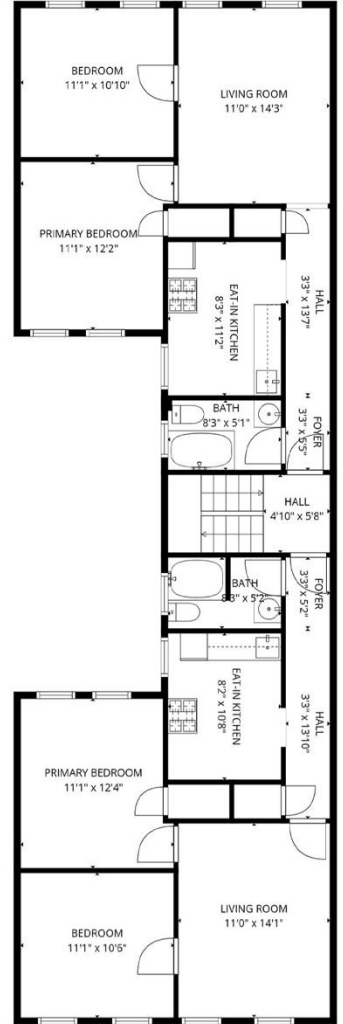
Basement



1st Floor



2nd Floor



3rd Floor

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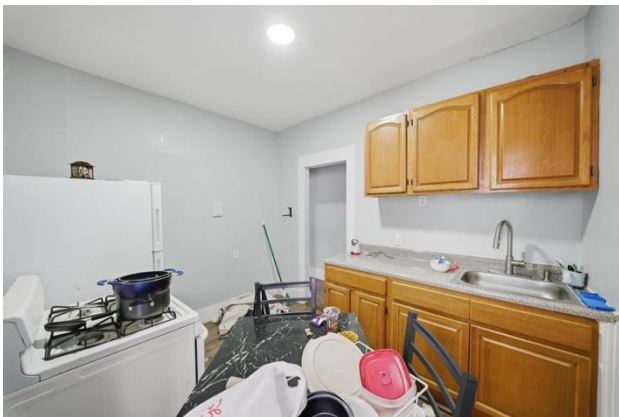
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## Interior Photos:



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## EXCLUSIVE MARKETING ADVISORS THE FORRAY TEAM AT CORCORAN

- President's Council Member (**Top 1%** at Corcoran): 2025–2023–2022–2021–2020
- Ranked the **#6** Medium-Sized Team by Sales Volume in Brooklyn & **#54** in New York State–**Top 1.5% in The Nation** by Real Trends + Tom Ferry America's Best Real Estate Professionals (**#4** & **#69** respectively, in 2024)



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