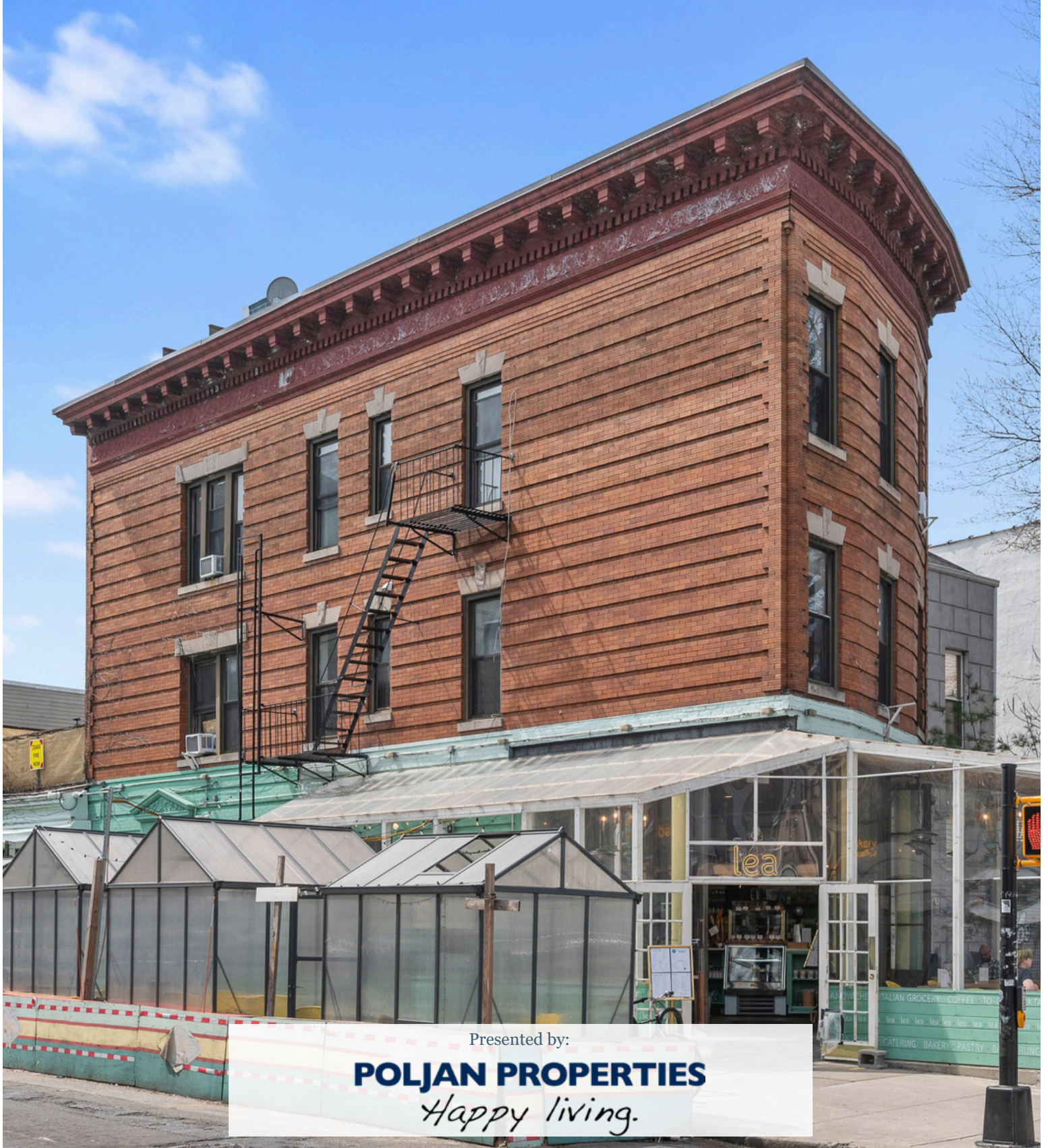


1022 CORTELYOU RD

OFFERING MEMORANDUM



Presented by:

POLJAN PROPERTIES

Happy living.

1022 CORTELYOU RD

LISTING TEAM

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1022 CORTELYOU RD



OFFERING PRICE
\$3,500,000

INVESTMENT HIGHLIGHTS

4 Units

6.5% Cap Rate

3,600 Building Square Feet

2,601 Lot Square Feet

PROPERTY DESCRIPTION

Prime Mixed-Use Investment Opportunity in Ditmas Park! 1022 Cortelyou Road, is a meticulously renovated mixed-use building, offering a rare combination of income-producing commercial and residential spaces. This 3,600 square foot property includes additional buildable FAR of 4,214 square feet, making it a perfect opportunity for investors, developers, or end-users seeking flexibility and growth potential.

Property Highlights:

Ground floor: Home to Lea's, a beloved local restaurant.

Basement: Rented by a bakery.

Shed: Additional storage.

2nd floor: A spacious 2-bedroom apartment with a private terrace.

3rd floor: A large, sun-filled 3-bedroom unit.

Recent Renovations:

Both residential units and the commercial restaurant space have been recently updated, ensuring modern finishes and functionality throughout.

Development Potential:

The property's additional FAR provides incredible value for those looking to expand or enhance the existing structure. Development plans are available for review, offering inspiration and insight into the property's future possibilities.

Cortelyou Road is a lively corridor known for its local charm and convenience, surrounded by popular restaurants, cafes, and shops, including Lea's, Mimi's Hummus, Madeline's, Sycamore Bar & Flower Shop, George's Diner, and the Flatbush Food Co-op. Kings Theater and Newkirk Avenue are also nearby. Commuting is easy with the Q train at Cortelyou Road offering a 35-minute ride to Union Square, and the B/Q trains at Newkirk Plaza providing access to downtown Manhattan in about 40 minutes.

Whether you're an investor seeking steady income, a developer with an eye for potential, or an end-user looking to establish your business in a thriving area, this property delivers unparalleled opportunity.



FINANCIAL SUMMARY



GENERAL INFORMATION

Price	\$3,500,000
Year Built	1930
Units	4
Building Sq. Ft	3,600
Lot Sq. Ft	2,601
Price / Sq. Ft	\$972
Price / Lot Sq. Ft	\$1,346
Price / Unit	\$875,000
Current GRM	12.10
@ Market GRM	12.10
Current Cap Rate	6.5%
@ Market Cap Rate	6.5%

PROPOSED FINANCING

Loan Amount (68%)	\$1,100,000
Down Pmt (32%)	\$2,390,000
Rate (%)	7.0%
Amortization (years)	30
Payment (monthly)	(\$15,901)
Debt Cov. Ratio	1.20

INCOME AND EXPENSES

Income	Actual	Pro Forma
Gross Scheduled Rents	\$289,353	\$289,353
Reimbursements	\$ -	\$ -
Less Vacancy @ 5%	(\$14,468)	(\$14,468)
Effective Gross Income	\$274,885	\$274,885
Expenses	Actual	Market
Taxes	\$22,417	\$22,417
Insurance	\$2,000	\$2,000
Repairs and Maintenance	\$2,250	\$2,250
Property Management	\$8,681	\$8,681
Water	\$3,000	\$3,000
Electricity	\$5,000	\$5,000
Oil	\$2,500	\$2,500
Total Expenses	\$45,848	\$45,848
Net Operating Income	\$229,037	\$229,037

FINANCIAL SUMMARY



RENT ROLL

Unit #	Type	Actual Rent	Market Rent	Lease Expiration	Square Footage	Notes
Garage	Storage	\$2,185	\$2,185	12/31/2026	455	
Basement	Kitchen Space / Bakery	\$4,000	\$4,000	12/31/2026	792	
1st Floor	Ground Floor Restaurant	\$10,927.27	\$10,927.27	12/31/2026	1,334	
2nd Floor	2 Bed/ 1 Bath	\$3,500	\$3,500	Month-to-Month	964	
3rd Floor	3 Bed/ 1 Bath	\$3,500	\$3,500	5/31/2025	964	

MAP

DITMAS PARK NEIGHBORHOOD

TRANSIT | ATTRACTIONS | GUIDE



TRANSIT

Cortelyou Road

Q Local Train

- 12 mins. To Atlantic Avenue – Transfer 2, 3, 4, 5, N, R, B, Q, LIRR
- 22 mins. To Canal St., China Town – Transfer 6, J, N, R, W, Z
- 26 mins. To Union Square, Flatiron
- 23 mins. To Coney Island

Newkirk Plaza

Q Local Train

B Express Train

- 16 mins. To Dekalb, Downtown Brooklyn – Transfer R
- 22 mins. To Broadway Lafayette, Soho – Transfer D, F, M, 6

Ditmas Avenue

F Train

- 19 mins. To Jay St. Metrotech – Transfer A, C, R
- 31 mins. To West 4th – Transfer A, B, C, D, E, M

B103 Express Bus to Downtown Brooklyn

BM 1, 2, 3 & 4 Express Bus 23 mins. To Manhattan

LOCAL ATTRACTIONS

- Prospect Park - Bandshell performances; Zoo; Parade Grounds w. tennis courts, baseball & soccer fields.
- LeFrak Center - Roller skating & water play area in the Summer. Ice skating & hockey in the Winter. Café & Bar.
- Kings Theatre. Historic theater with major headliner performances.
- Brooklyn Public Library. Cortelyou Branch.

GROCERY & RETAIL

- Duane Reade - Pharmacy and convenience store.
- Flatbush Food Co-Op - Local organic supermarket and deli.
- Natural Frontier Market - Full service organic market.
- Kings County Wines - Terrific selection of wines & Liquors.

BARS

- The Castello Plan - Rustic wine bar serving small tapas.
- Sycamore Bar - Every neighborhood wishes they had a bar like this. Flower shop in front and fantastic garden outback.
- Rusty Nail Brooklyn - Hip tavern with a tin ceiling & backlit bar, plus draft beers & a casual menu of quick bites.
- Highbury Pub - Irish pub and go-to hangout for soccer.

RESTAURANTS

- CorTHAIyou - Home cooked trendy Thai.
- The Garden at Ditmas - Farm to table brasserie. Neighborhood brunch spot.
- Namaste Brooklyn - Classic Indian fare in warm, brick-lined surrounds with a garden patio & lunch buffet.
- Mimi's Hummus - Award winning Middle Eastern comfort food.
- George's. Old-school - high-quality diner.
- Westwood Bar - Cozy neighborhood spot offering cocktails, brunch & Mexican-inspired fare, plus a seasonal terrace.
- Koko - Get your Ramen fix here.

COFFEE SHOPS

- Café Madeline - Instagram worthy plates and unrivaled coffee.
- Catskill Bagel Co. - Legendary bagels and more.
- Blue Star Parlor - Coffee bar with healthy bites. Hangout garden.
- Milk & Honey Café - Not your average coffee shop. Incredible menu and friendly service-the best bakery in the area.



1022 CORTELYOU RD

PHOTOS



PHOTOS



FLOORPLAN



**1022 CORTELYOU RD
DITMAS PARK**

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