

MIDWOOD · BROOKLYN

# 1709 & 1711 East 3rd Street

Two newly renovated, six-unit free-market multifamily buildings, offered together. Stabilized in-place income with significant upside and an assumable 3.3% mortgage.

**6**UNITS  
PER BUILDING**100%**FREE MARKET  
ALL UNITS**5,335 SF**BUILDING SIZE  
PER BUILDING**\$2.9M**ASKING  
PER BUILDING

# Investment Summary

1709 & 1711 EAST 3RD  
MIDWOOD · BROOKLYN

## Two newly renovated free-market six-family buildings, sold together.

Safdie Realty Group is pleased to present 1709 and 1711 East 3rd Street, a pair of fully renovated, six-unit walk-up apartment buildings in the heart of Midwood, Brooklyn. Each building delivers 5,335 square feet across three floors, with six modern two- and three-bedroom apartments — all rented at free-market rates.

Together, the two buildings produce \$499,200 in current gross rent, with an additional ~\$83,400 of upside as units roll over to proforma rents already supported by the local market. An assumable 3.3% mortgage of \$5.1M offers a meaningful financing advantage in today's rate environment.

- ✦ **Fully renovated.** Hardwood floors, quartz counters, in-unit washer/dryer, central AC.
- ✦ **100% free market.** No rent regulation; full mark-to-market on turnover.
- ✦ **Tenants pay heat & electric.** Tight expense load relative to comparable Brooklyn multifamily.
- ✦ **Assumable financing.** \$5.1M at 3.3% — meaningful spread vs. current debt markets.
- ✦ **Sell together or separate.** Configurable as a single 12-unit portfolio or two distinct assets.

### AT A GLANCE

ASKING PRICE	\$2,900,000 /bldg
PRICE / SF	\$542
UNITS	6/bldg
BUILDING SIZE	5,335 SF
YEAR RENOVATED	2024
CAP RATE (CURRENT)	5.61% – 5.91%
CAP RATE (PROFORMA)	7.17%

“ A turnkey 12-unit Brooklyn portfolio with assumable 3.3% debt — a rare combination of yield, financing, and product quality.

RENOVATED  
**2024**  
Full gut

REGULATION  
**Free Market**  
100% of units

DELIVERY  
**Stabilized**  
100% leased

# Rent Roll & Proforma

12 UNITS · 100% LEASED · FREE MARKET  
 \$499,200 CURRENT · \$499,200 PROFORMA · BLDG

1709		EAST 3RD STREET	
UNIT	LAYOUT	CURRENT	PROFORMA
1A	2 BR · 2 BA	\$2,875	\$3,000
1B	3 BR · 2.5 BA	\$3,450	\$3,800
2A	2 BR · 2 BA	\$2,850	\$3,500
2B	2 BR · 2 BA	\$3,000	\$3,500
3A	2 BR · 2 BA	\$3,000	\$3,500
3B	2 BR · 2 BA	\$2,800	\$3,500
<b>MONTHLY</b>		<b>\$17,975</b>	<b>\$20,800</b>
ANNUAL		\$215,700	\$249,600

1711		EAST 3RD STREET	
UNIT	LAYOUT	CURRENT	PROFORMA
1A	2 BR · 2 BA	\$2,850	\$3,000
1B	3 BR · 2.5 BA	\$3,475	\$3,800
2A	2 BR · 2 BA	\$2,875	\$3,500
2B	2 BR · 2 BA	\$2,900	\$3,500
3A	2 BR · 2 BA	\$3,000	\$3,500
3B	2 BR · 2 BA	\$3,000	\$3,500
<b>MONTHLY</b>		<b>\$18,100</b>	<b>\$20,800</b>
ANNUAL		\$217,200	\$249,600

<p>CURRENT GROSS</p> <p><b>\$432,900</b></p> <p>Annual · both buildings</p>	<p>PROFORMA GROSS</p> <p><b>\$499,200</b></p> <p>Annual · both buildings</p>	<p>EFFECTIVE GROSS</p> <p><b>\$484,224</b></p> <p>Less 3% vacancy</p>	<p>UPSIDE</p> <p><b>+15.3%</b></p> <p>Mark-to-market on turnover</p>
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“ Every apartment delivers a 2- or 3-bedroom layout with two full baths — the format Midwood renters consistently pay a premium for.

UNIT MIX  
**2 BR / 3 BR**  
 10× 2BR · 2× 3BR

AVG RENT  
**\$3,007**  
 Current · per unit

VACANCY  
**0%**  
 100% leased

## Expenses &amp; Returns

EXPENSES · ANNUAL 1709 East 3rd	
Real Estate Tax	\$46,000
Insurance	\$6,800
Water & Sewer	\$6,600
Electric <i>common areas</i>	\$2,400
Heat <i>tenants pay</i>	\$0
Repairs <i>\$450/unit</i>	\$5,400
Super / Porter <i>\$550/door</i>	\$2,400
Miscellaneous	\$1,200
Management	\$13,898
<b>TOTAL EXPENSES</b>	<b>\$84,698</b>
<b>NOI</b>	<b>\$378,574</b>

EXPENSES · ANNUAL 1711 East 3rd	
Real Estate Tax	\$46,000
Insurance	\$6,800
Water & Sewer	\$6,600
Electric <i>common areas</i>	\$2,400
Heat <i>tenants pay</i>	\$0
Repairs <i>\$450/unit</i>	\$5,400
Super / Porter <i>\$550/door</i>	\$2,400
Miscellaneous	\$1,200
Management	\$14,527
<b>TOTAL EXPENSES</b>	<b>\$85,327</b>
<b>NOI</b>	<b>\$398,897</b>

PROFORMA · PER BUILDING Returns & Financing	
Asking Price	\$6,750,000
Assumable Mortgage	\$5,100,000
Rate - Assumable	3.30%
Annual Debt Service	\$268,032
NOI (1711)	\$398,897
Cash Flow After Debt	\$130,865
<b>CAP RATE</b>	<b>7.17%</b>
ASSUMPTION OPTION AVAILABLE	
Loan assumption available above the existing \$5.1M mortgage. Sale also offered free & clear at the same asking price. 1709 NOI proforma cap of 5.61% reflecting current rents; full proforma 7.17% on stabilized basis.	

“ Tenants pay heat & electric. With \$0 heating expense and lean operating costs, NOI flows to the owner — not to ConEd.

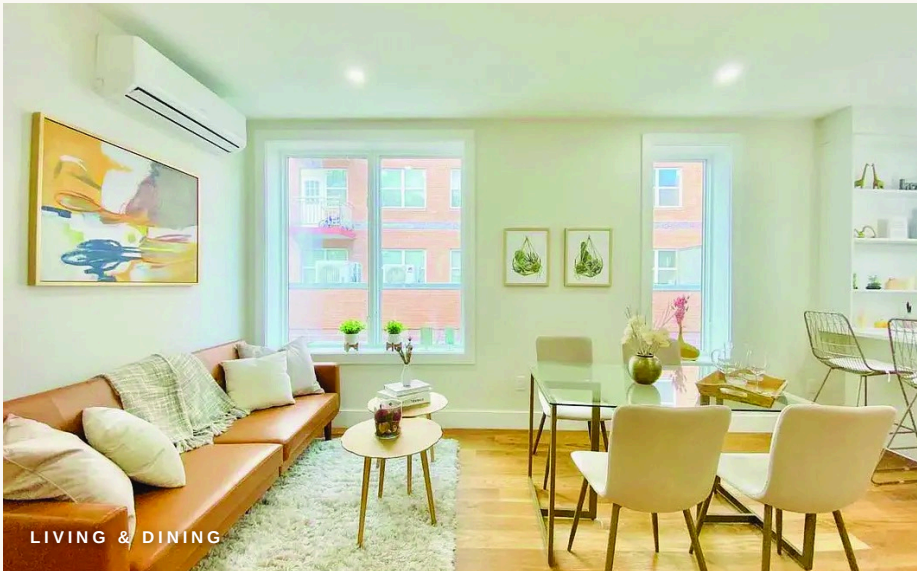
EXP. RATIO  
~17%  
Of effective gross

EXP / UNIT  
\$14,168  
Annualized

DSCR  
1.49x  
On 1711 NOI

# Inside the Apartments

FULL GUT RENOVATION · 2024  
HARDWOOD · QUARTZ · CENTRAL AC



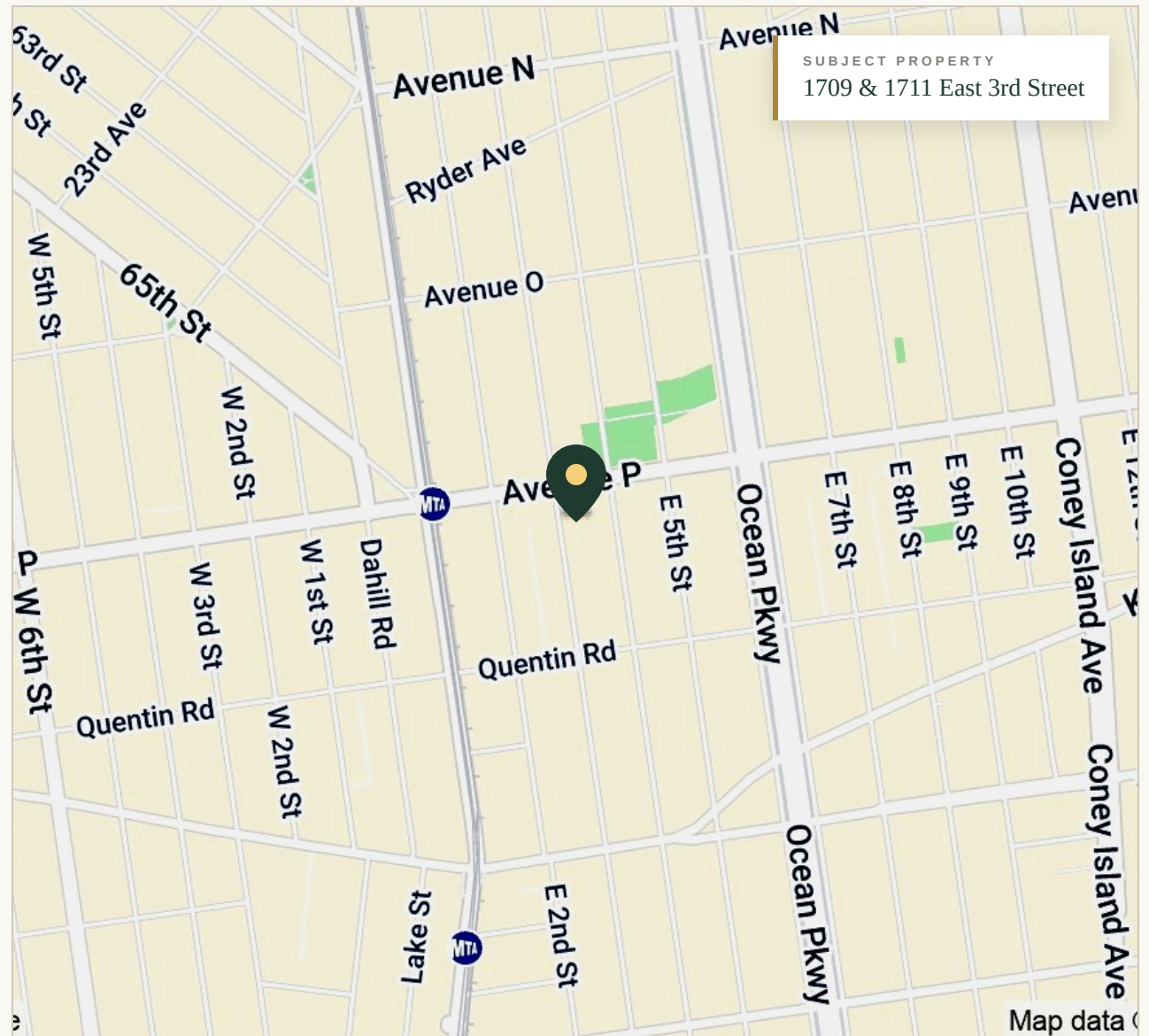
# Midwood, Brooklyn

BETWEEN AVENUE P & QUENTIN ROAD  
 F TRAIN · KINGS HIGHWAY · OCEAN PKWY

## Established residential pocket.

Midwood is one of central Brooklyn's most stable residential neighborhoods, defined by tree-lined blocks, strong owner-occupier demand, and a deep, multi-generational tenant base. East 3rd Street sits one block from Avenue P and two from Kings Highway, with quick access to the F train, Ocean Parkway, and the Belt.

NEARBY	
F Train · Avenue P	0.2 mi
Kings Highway	0.4 mi
Ocean Parkway	0.3 mi
Marine Park	1.8 mi
Brooklyn College	1.0 mi
Manhattan (F)	~40 min



SUBJECT PROPERTY  
 1709 & 1711 East 3rd Street



EXCLUSIVELY OFFERED BY

# Let's talk.

For offering memorandum, financials, and to schedule a tour of 1709 & 1711 East 3rd Street, please reach out directly. All inquiries are kept confidential.

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CONTACT

**Ralph Safdie**

Principal Broker

CALL OR TEXT

917 · 400 · 8226

EMAIL · WEB

[Ralph@safdierealtygroup.com](mailto:Ralph@safdierealtygroup.com)

[safdierealtygroup.com](http://safdierealtygroup.com)