



TriStateCR.com

For Sale



822 Lenox Road



238 E 52nd Street

East Flatbush Value Add Portfolio for Sale

2 Buildings • 8,323 SF • CAP Rate 8% • Offered at **\$4,550,000**
East Flatbush • Brooklyn, NY

Shlomi Bagdadi
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Location Overview

A growing residential area with a massive need for newly renovated and affordable apartments. This property caters to a diverse mix of potential tenants and has a major upside for an outside investor.

Located in the East Flatbush neighborhood of Brooklyn between Lenox Rd & Linden Blvd near the Sutter Ave - Rutland Rd subway station.

Nearest Transit: 2, 3, 4, & 5 trains at Sutter Ave - Rutland Rd and the B46 & B35 bus lines.

Main Highlights

- ▶ 9 units
- ▶ 6 one-bedrooms
- ▶ 3 studios
- ▶ Penthouse with rooftop patio
- ▶ Pending 421A



6,923 SF

Total Building Size



3,500 SF

Lot Size



9

Units

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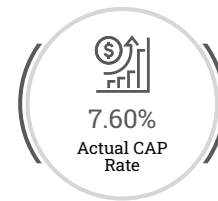
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Pro Forma Rent Roll Breakdown

Lease Term		Actual Base Rent	
Type	Unit #	Per Mo.	Per Yr.
Studio	1A	\$3,069.00	\$36,828
Studio	1B	\$3,069.00	\$36,828
1 Bed 1 Bath	2A	\$3,249.00	\$36,988
1 Bed 1 Bath	2B	\$3,249.00	\$36,988
1 Bed 1 Bath	3A	\$3,249.00	\$36,988
1 Bed 1 Bath	3B	\$3,249.00	\$36,988
1 Bed 1 Bath	4A	\$3,249.00	\$36,988
1 Bed 1 Bath	4B	\$3,249.00	\$36,988
Studio	5A	\$3,069.00	\$36,828
Totals		\$28,701.00	\$344,412



Actual Revenues

Actual Base Rent	\$344,412.00
Total Revenues	\$344,412.00

Operating Expenses

Vacancy 5%	\$17,220.00
Managment 4%	\$13,088.00
Insurance	\$5,500.00
Water	\$6,700.00
Msc	\$5,000.00
Real Estate Taxes	\$3,000.00
Total Expenses	\$50,508.00

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Offering Memorandum

822 Lenox Road, Brooklyn, NY 11203



Location Overview

Located in the East Flatbush neighborhood of Brooklyn between E 51st & E 52nd near the Sutter Ave - Rutland Rd subway station.

Nearest Transit: 2, 3, 4, & 5 trains at Sutter Ave -Rutland Rd and the B46 & B35 bus lines.

Main Highlights

- ▶ Recently renovated
- ▶ Rented under market value
- ▶ Free market units
- ▶ Major value add
- ▶ Fully occupied



1,400 SF

Total Building Size



1,500 SF

Lot Size



3

Units

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Current Rent Roll Breakdown

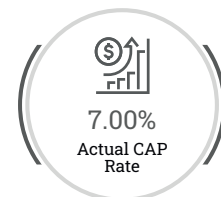
Unit #	Floor	Type	Lease Term		Actual Base Rent	
			From Date	To Date	Per Mo.	Per Yr.
Unit 2	2nd Floor	2 Bed 2 Bath	Month to Month		\$2,000.00	\$24,000
Unit 1	1st Floor	2 Bed 2 Bath	Month to Month		\$2,000.00	\$24,000
Basement	Basement	1 Bed 1 Bath	01/01/23	12/31/23	\$1,270.00	\$15,240
Totals					\$5,270.00	\$63,240

Actual Revenues

Actual Base Rent	\$63,240.00
Total Revenues	\$63,240.00

Operating Expenses

Insurance	\$2,200.00
Water	\$2,000.00
Real Estate Taxes	\$3,000.00
Total Expenses	\$7,200.00



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Projected Rent Roll Breakdown

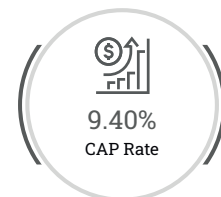
Unit #	Floor	Type	Lease Term		Actual Base Rent	
			From Date	To Date	Per Mo.	Per Yr.
Unit 2	2nd Floor	2 Bed 2 Bath	Month to Month		\$2,600.00	\$31,200
Unit 1	1st Floor	2 Bed 2 Bath	Month to Month		\$2,600.00	\$31,200
Basement	Basement	1 Bed 1 Bath	01/01/23	12/31/23	\$1,500.00	\$18,000
Totals					\$6,700.00	\$80,400

Actual Revenues

Actual Base Rent	\$80,400.00
Total Revenues	\$80,400.00

Operating Expenses

Insurance	\$2,200.00
Water	\$2,000.00
Real Estate Taxes	\$3,000.00
Total Expenses	\$7,200.00



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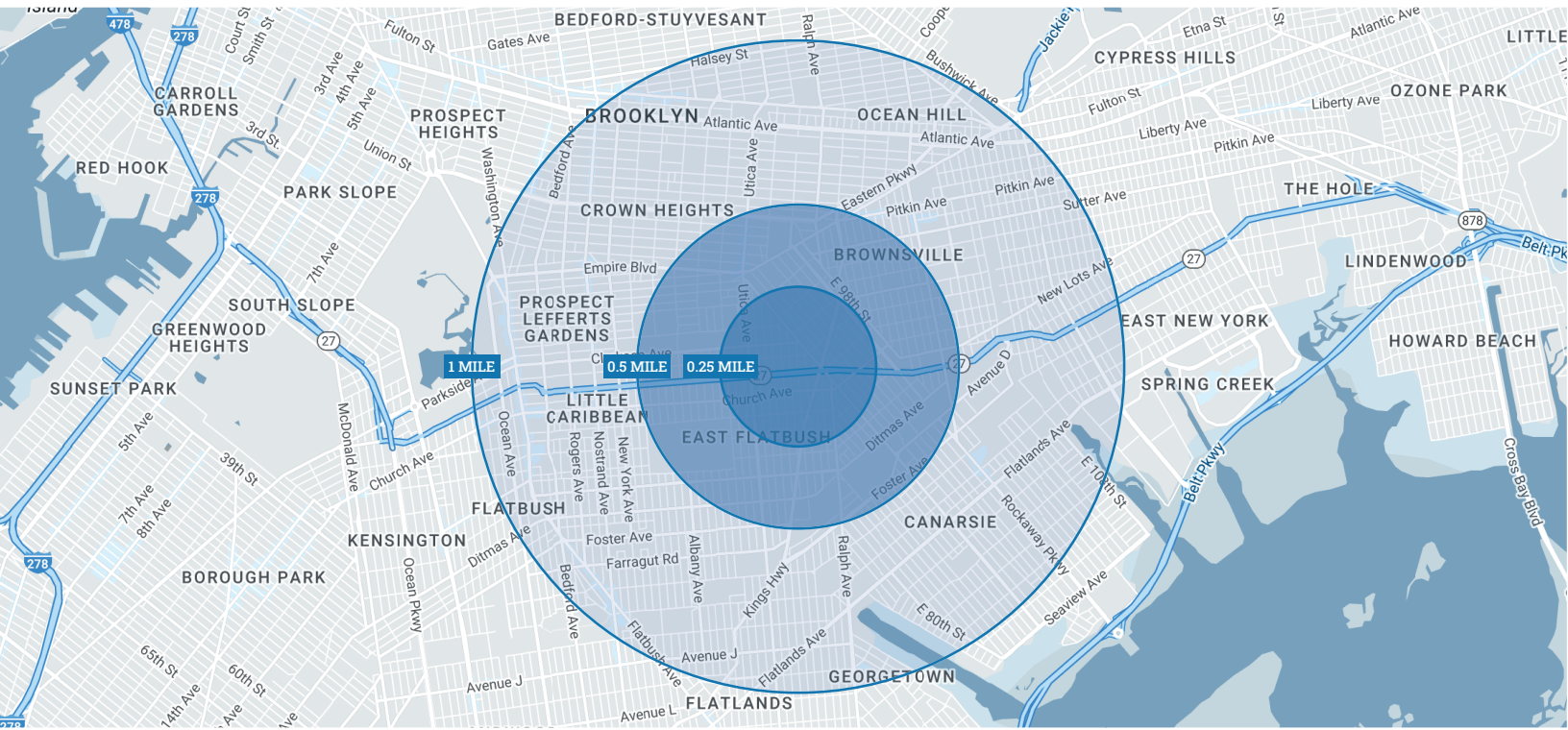


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Area Demographics

238 East 52nd Street, Brooklyn, NY 11203

822 Lenox Road, Brooklyn, NY 11203



POPULATION

0.25 MILES

0.5 MILES

1 MILE

Total Population	10,597	36,469	138,980
Average Age	37.5	39.8	38.5
Average Age (Male)	33.5	38.5	36.2
Average Age (Female)	41.0	41.8	40.9



138,980

People within 1 mile

HOUSEHOLDS & INCOME

0.25 MILES

0.5 MILES

1 MILE

Total Households	4,578	16,385	59,089
# of Persons per HH	2.3	2.2	2.4
Average HH Income	\$58,159	\$61,422	\$62,074
Average House Value	\$451,583	\$443,422	\$448,793



\$62,074

Avg Household income

Demographic data derived from 2020 ACS - US Census

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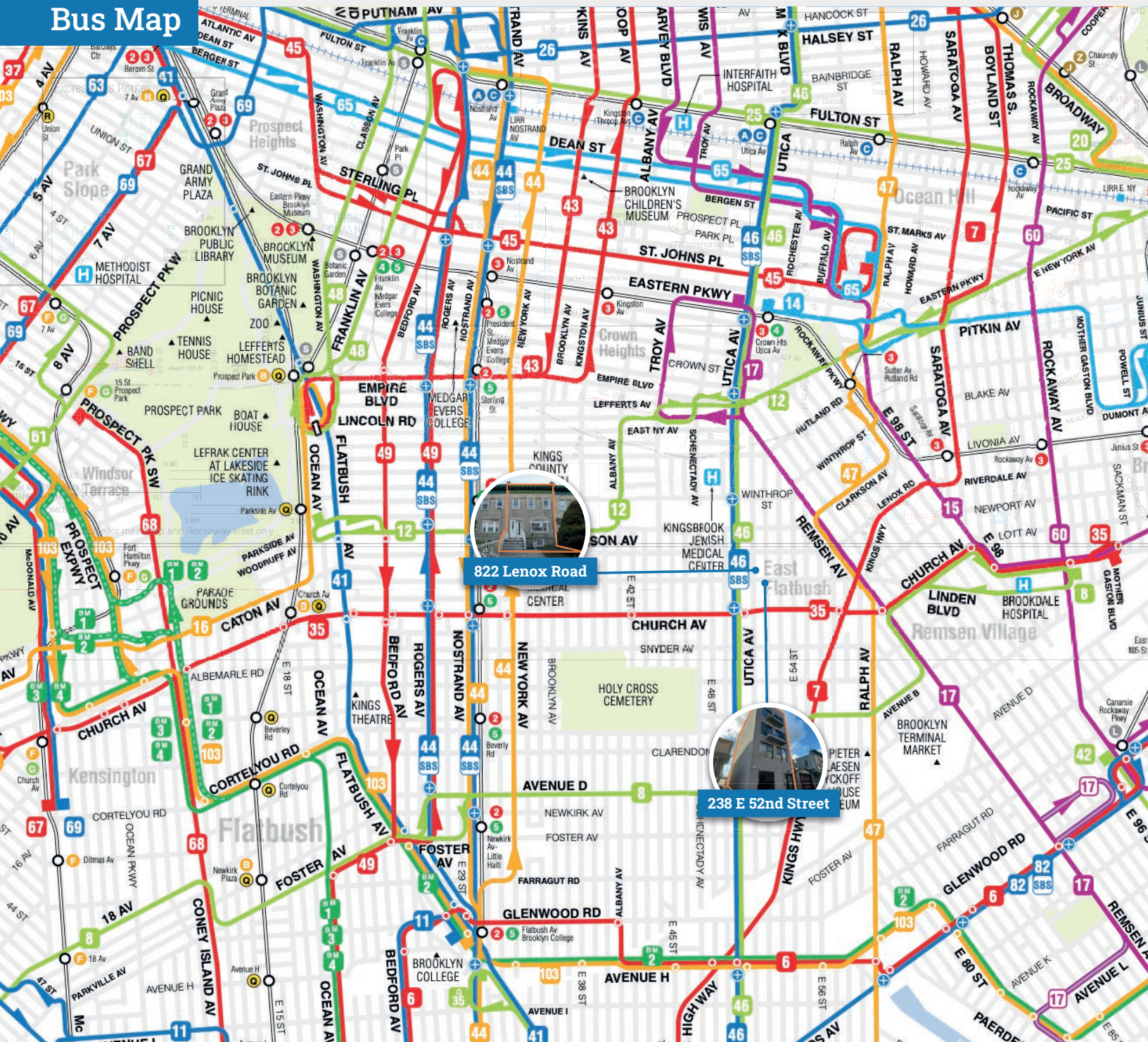
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Transportation Map

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Bus Map



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