21 Adelphi Street

Brooklyn, NY 11205

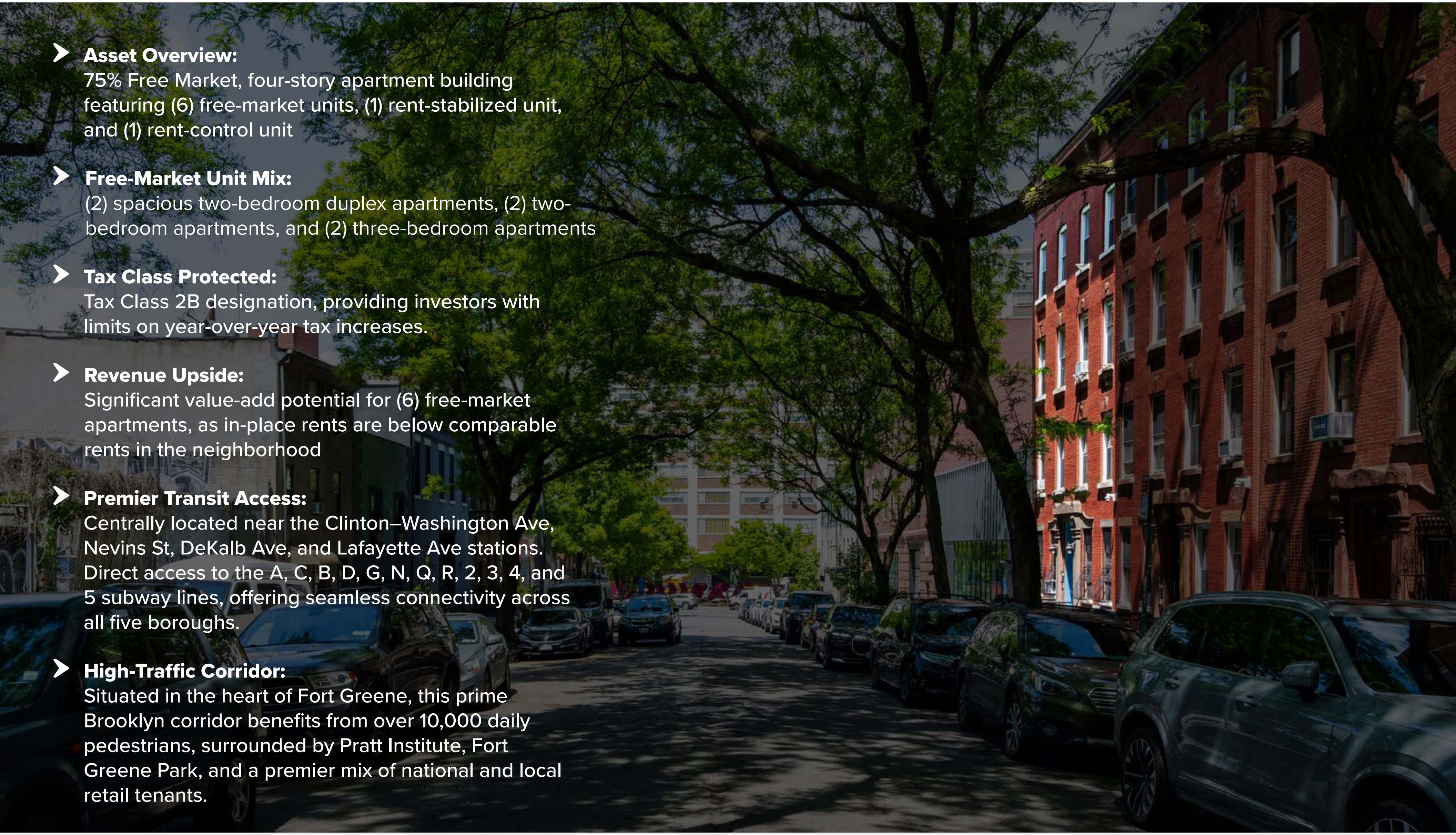
FOR SALE

75% Free Market Multifamily
Building in Fort Greene

21 Adelphi Street, Brooklyn, NY 11205

75% Free Market Multifamily Building in Fort Greene I **FOR SALE**

Ariel GREA Partner



- **Asset Overview:**
  75% Free Market, four-story apartment building featuring (6) free-market units, (1) rent-stabilized unit, and (1) rent-control unit

- **Free-Market Unit Mix:**
  (2) spacious two-bedroom duplex apartments, (2) two-bedroom apartments, and (2) three-bedroom apartments

- **Tax Class Protected:**
  Tax Class 2B designation, providing investors with limits on year-over-year tax increases.

- **Revenue Upside:**
  Significant value-add potential for (6) free-market apartments, as in-place rents are below comparable rents in the neighborhood

- **Premier Transit Access:**
  Centrally located near the Clinton–Washington Ave, Nevins St, DeKalb Ave, and Lafayette Ave stations. Direct access to the A, C, B, D, G, N, Q, R, 2, 3, 4, and 5 subway lines, offering seamless connectivity across all five boroughs.

- **High-Traffic Corridor:**
  Situated in the heart of Fort Greene, this prime Brooklyn corridor benefits from over 10,000 daily pedestrians, surrounded by Pratt Institute, Fort Greene Park, and a premier mix of national and local retail tenants.

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For Financing Information:

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Property Information	
Block / Lot	2032 / 14
Lot Dimensions	25' x 100'
Lot Sq. Ft.	2,500
Building Dimensions	25' x 55'
Stories	4 + Below Grade
Total Units	8
Above Grade Size (Approx.)	5,500
Below Grade Size (Approx.)	1,237
Building Sq. Ft.	6,737
Zoning	M1-2
FAR	2.00
Tax Class	2B
Assessment (26/27)	$92,472
Real Estate Taxes (26/27)	$11,503

*All square footage/buildable area calculations are approximate

Asking Price: $3,700,000 | $549 / SF | $462,500 / Unit | 6.42% / Cap Rate

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Financial Summary	In- Place	Proforma
Gross Residential Income	$301,092	$340,092
Laundry Income	$7,200	$7,200
Scheduled Gross Income:	$308,292	$347,292
Less Residential Vacancy Rate Reserve (3.00%):	($9,249)	($10,419)
Gross Operating Income:	**$299,043**	**$336,873**

Unit Breakdown - In Place

Unit Status	# of Units	Avg. SF	Avg. Rent $/Unit	Rent / SF	Monthly Income	Annual Income
FM	6	800	$3,925	$63	$23,550	$282,600
RS	1	600	$1,400	$28	$1,400	$16,800
RC	1	600	$141	$3	$141	$1,692
Total / Avg.	**8**	**750**	**$3,136**	**$51**	**$25,091**	**$301,092**

Less Expenses (Ownership* / Projected)		
Real Estate Taxes (26/27)	$11,503	$11,848
Water & Sewer*	$9,800	$10,094
Insurance	$9,600	$9,888
Electric*	$3,571	$3,678
Repairs & Maintenance	$8,000	$8,240
Payroll	$4,000	$4,120
Legal/Miscellaneous	$2,990	$3,369
Management	$11,962	$13,475
Total Expenses	$61,425	$64,711
Net Operating Income:	**$237,618**	**$272,162**
Cap Rate	**6.42%**	**7.36%**

Free Market Unit Overview - In Place & Proforma

Unit Type	# of Units	Avg. SF	Avg. Rent $/Unit	Rent / SF	Proforma Rent $/ Unit	Proforma Rent / SF
2 BR / 2.5 BA	2	1,200	$4,650	$47	$5,000	$50
2 BR / 1 BA	2	600	$3,375	$68	$4,200	$84
3 BR / 1 BA	1	600	$4,000	$80	$4,200	$84
3 BR / 2 BA	1	600	$3,500	$70	$4,200	$84
Total / Avg.	**6**	**800**	**$3,925**	**$62**	**$4,467**	**$78**

* Proforma Rents assume a level of renovations

FOR FULL RENT ROLL CLICK HERE

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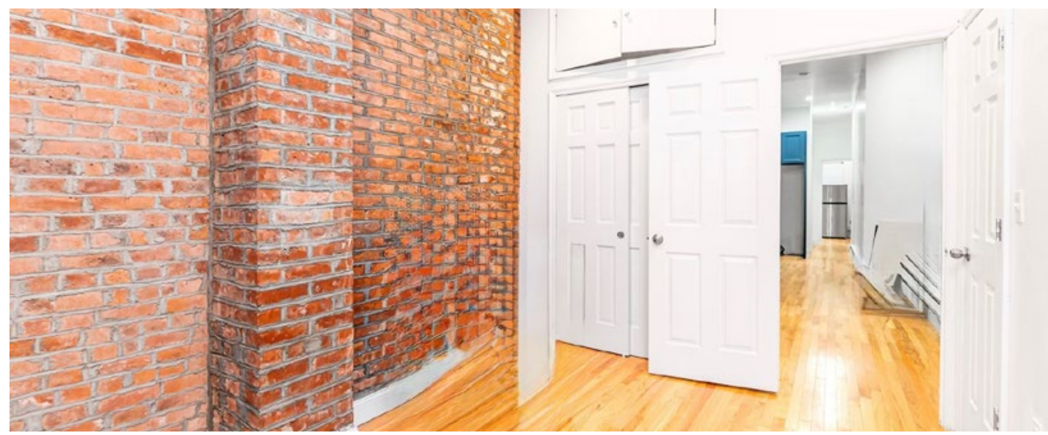
Interior Photos



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Located in the heart of Fort Greene, 21 Adelphi Street sits at the perfect intersection of charming residential blocks and a bustling retail corridor that sees 10,000 pedestrians daily. This prime location benefits from a consistent flow of foot traffic driven by local residents, the nearby Pratt Institute, and a vibrant mix of national and local credit tenants. Centrally located near the Clinton–Washington Ave, Nevins St, DeKalb Ave, and Lafayette Ave stations. Direct access to the A, C, B, D, G, N, Q, R, 2, 3, 4, and 5 subway lines, offering seamless connectivity across all five boroughs.

Transportation Score

100
Public Transportation

94
Walker's Paradise

Visit Walk Score Website →

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