

THE STRATFORD

Ditmas Park

415 STRATFORD ROAD

BROOKLYN, NY 11218 | 96 - UNIT POST-WAR ELEVATOR BUILDING | **FOR SALE**

Ariela
GREAA Partner

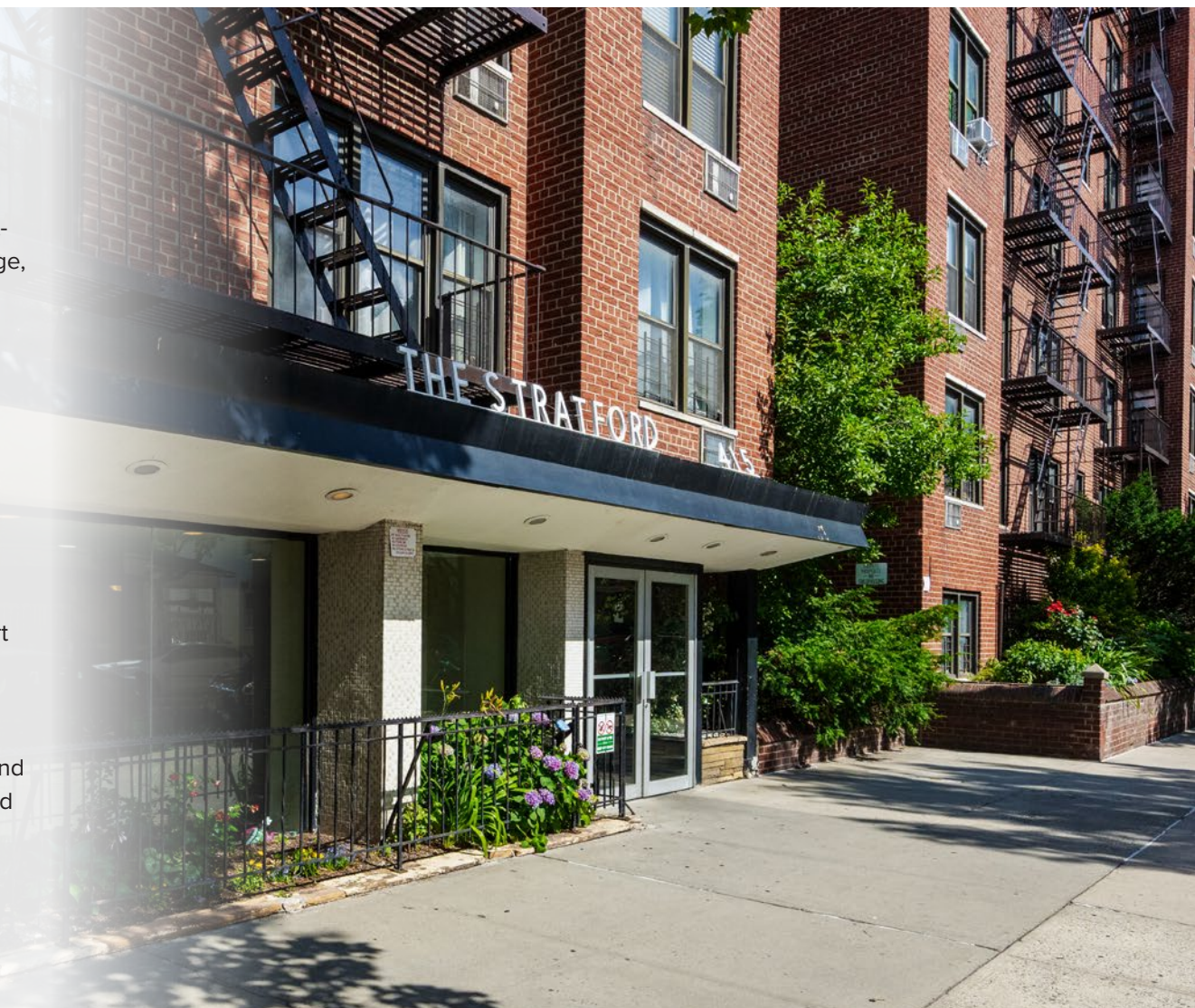


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96-Unit Post-war Elevator Building in Ditmas Park | **FOR SALE**



- A prominent six-story, elevator-serviced apartment building spanning approximately 88,000 gross square feet
- The property features a highly desirable amenity package, including a live-in superintendent, on-premises porter, part-time doorman, laundry room, package room, parking garage, inground swimming pool, and private outdoor terraces
- Strong in-place cash flow of \$2,360,000 gross annual income, with future upside of \$472,331 to be realized over time through recapture of preferential rents
- Features a diverse unit mix totaling 96 units comprised of (20) Studios, (39) 1-bedrooms and (37) 2-bedrooms
- Situated in Ditmas Park, the property is a 5-minute walk to the Cortelyou Road subway station (Q line) and within short walking distance to the Newkirk Avenue station (B/Q lines)
- Located just minutes from the iconic Prospect Park and Brooklyn Botanic Garden. Close proximity to local dining and nightlife along Cortelyou Road including Cafe Madeline and Sycamore Bar & Flower Shop



Asking Price: \$15,250,000 | **\$173 / SF** | **\$158,854 / Unit** | **7.85% / Cap Rate** | **6.45 / GRM**

Exclusively Represented By
212.544.9500 | arielpa.nyc

Sean R. Kelly, Esq. x59
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Luke Rizzo x2224
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Victor Sozio x12
vsozio@arielpa.com

For Financing
Information:

Matthew Dzbanek x48
mdzbanek@arielpa.com

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Block / Lot	5154 / 47
Lot Dimensions	240' x 100'
Lot Sq. Ft.	24,000
Building Dimensions	221' x 95'
Stories	6
Building Sq. Ft.	88,000
Residential Sq. Ft.	80,000
Community Amenity Sq. Ft.	8,000
Residential Units	96
Parking Spaces (Garage)	35
Zoning	R6A
Tax Class	2
Assessment (26/27)	\$3,136,050
J51 Abatement	(\$4,267)
MCI	(\$66,533)
Taxes Before Abatement	\$390,093
Real Estate Taxes (26/27)	\$319,294

*All square footage/buildable area calculations are approximate

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Financial Summary

Current

Gross Residential Income:	\$2,275,789
Gross Laundry Income:	\$17,400
Gross Parking Income:	\$70,780
Total Gross Income:	\$2,363,969
Less Residential Vacancy Rate Reserve (2.00%):	(\$45,516)
Adjusted Gross Income:	\$2,318,453
Less Expenses:	(\$1,121,606) 49% of SGI
Net Operating Income:	\$1,196,847

Current Expenses (Actual* / Estimated**)

Real Estate Taxes (26/27)*	\$390,093	Repairs & Maintenance*	\$81,024
Water & Sewer*	\$127,626	Payroll*	\$197,939
Insurance**	\$134,400	Elevator Maintenance **	\$15,000
Electric*	\$27,648	Legal/Miscellaneous*	\$23,185
Gas & Oil*	\$55,138	Management*	\$69,554
Gross Operating Expenses:	\$1,121,606		

Preferential Rent Upside

Unit Type	# of Units	Avg. Rent	Avg. Legal Rent	% Upside
Studio	20	\$1,624	\$1,915	17.89%
1 BR / 1 BA	39	\$1,937	\$2,423	25.08%
2 BR / 1 BA	25	\$1,925	\$2,329	20.96%
2 BR / 2 BA	12	\$2,791	\$3,178	13.88%
Total / Average	96	\$1,976	\$2,387	20.83%

Unit Breakdown

Unit Type	# of Units	Avg. Rent	Monthly Income	Annual Income
Studio	2	\$1,811	\$3,621	\$43,457
Studio (Alcove)	18	\$1,603	\$28,857	\$346,050
1 BR / 1 BA	9	\$1,715	\$15,434	\$182,781
1 BR / 1 BA (Dining Alcove)	30	\$2,004	\$60,121	\$721,449
2 BR / 1 BA (Junior 4)	25	\$1,925	\$48,128	\$575,821
2 BR / 2 BA (Dining Alcove)	12	\$2,791	\$33,488	\$401,851
Total / Average	96	\$1,976	\$189,649	\$2,275,789

Scheduled Income

Unit Status	# of Units	Avg. Rent	Monthly Income	Annual Income
RS	92	\$2,025	\$184,311	\$2,211,731
RS - SCRIE	4	\$1,335	\$5,338	\$64,058
Laundry	-	\$1,450	\$1,450	\$17,400
Parking	-	\$169	\$5,898	\$70,780
Total / Average	96	\$1,501	\$196,997	\$2,363,969

[FOR FULL RENT ROLL CLICK HERE](#)



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Garage Photo



Lobby Photo



Roof Photo



Backyard Photo



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415 Stratford Road is well connected by public transportation, with several subway lines including the Q train on Cortelyou Road and B Train on Newkirk Avenue, and BM1, BM3 and BM4 bus services at Cortelyou and Westminster Road.

Transportation Score



98
Public Transportation

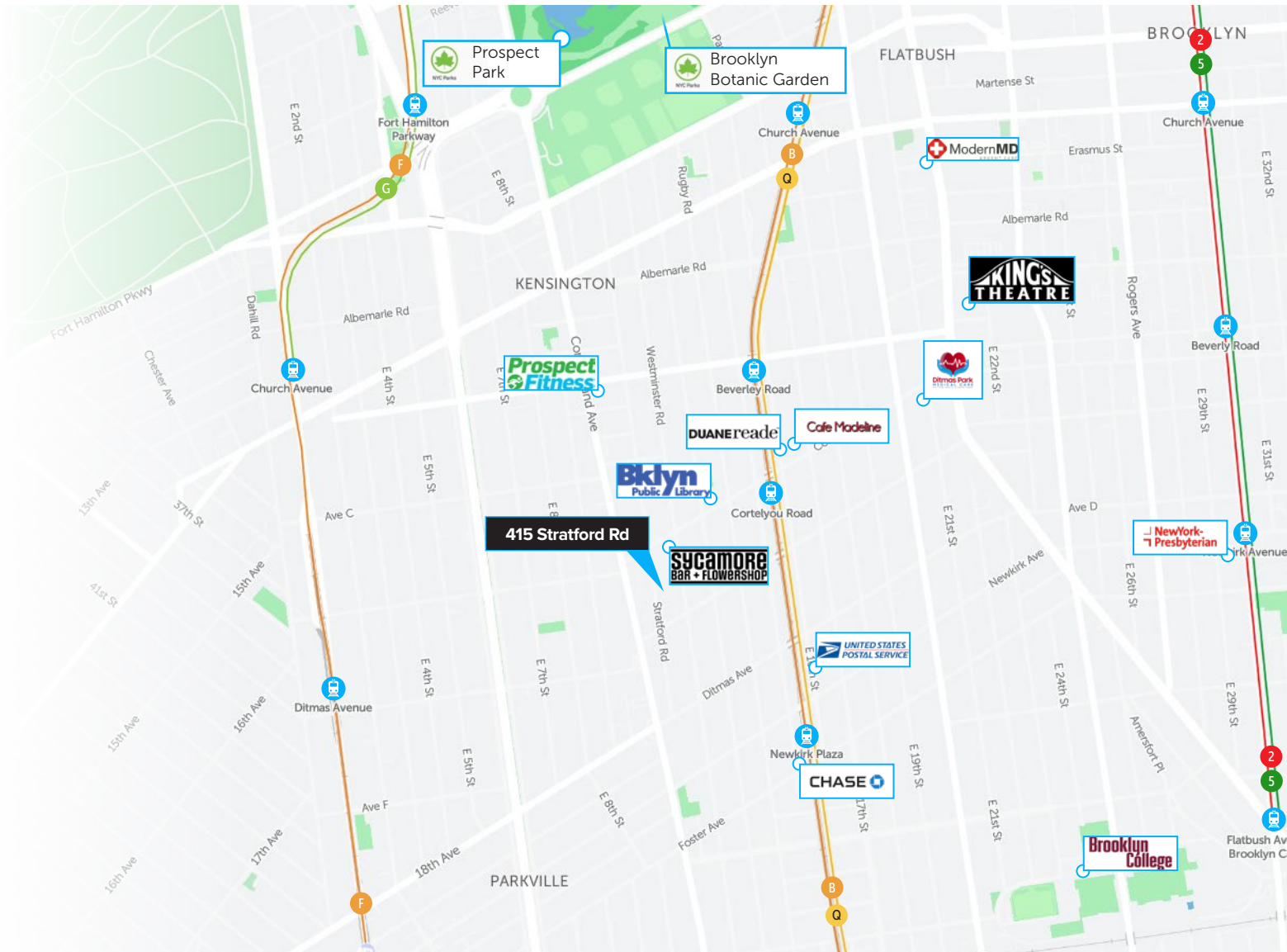


94
Walker's Paradise



90
Rider's Paradise

[Visit Walk Score Website](#) →



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