

2057 OCEAN AVE

Midwood | Brooklyn, New York

EXCLUSIVE SALE OFFERING MEMORANDUM



Purchase Price \$999,999

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RESIDENTIAL | COMMERCIAL | NEW DEVELOPMENT ADVISORY

NYC - WESTCHESTER - HAMPTONS - GREENWICH CT

#1 TEAM IN WILLIAMSBURG SINCE 2014 WITH OVER \$1.2 BILLION SOLD

TFT@CORCORAN.COM | @THEFORRAYTEAM



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Property Information:

Address

Primary: 2057 Ocean Ave
Neighborhood: Midwood
Zip code: 11230
Block & Lot: 06767-0065

Property Taxes & Class

Property Taxes: \$24,047
Current Tax Class: 2A

Lot

Lot SF: 2,750
Lot Dimensions: 25' x 110'
Irregular shaped: No
Ground Elevation: 23 ft
Corner Lot: No

Floor Area Ratio (FAR)

	<u>Ratio</u>	<u>SF</u>
FAR as Built:	1.75	4,800
Estimated Max FAR:	4.00	11,000
Estimated Available FAR:	2.25	6,200
Facility FAR:	4	

Zoning

District: R7A
Qualified Opportunity Zone: No

Building Information

Building Class: Five to Six Families (C2)
Stories: 3
Dimensions: 25' x 75'
Extension: No
Irregular shaped: Yes
Year Built/Altered: 1925
Certificate of Occupancy/iCard: Yes
Landmark: No
Construction Type: Brick

Est. Gross SF Breakdown

	<u>Interior</u>	<u>Exterior</u>
Basement/Cellar	1,500	
1st Floor	1,600	1,150
2nd Floor	1,600	0
3rd Floor	1,600	0
Gross Building SF:	6,300	1,150
** Est. Above Grade SF	4,800	

Use

Residential Units: 6
Commercial Units: 0

Flood Zone: No

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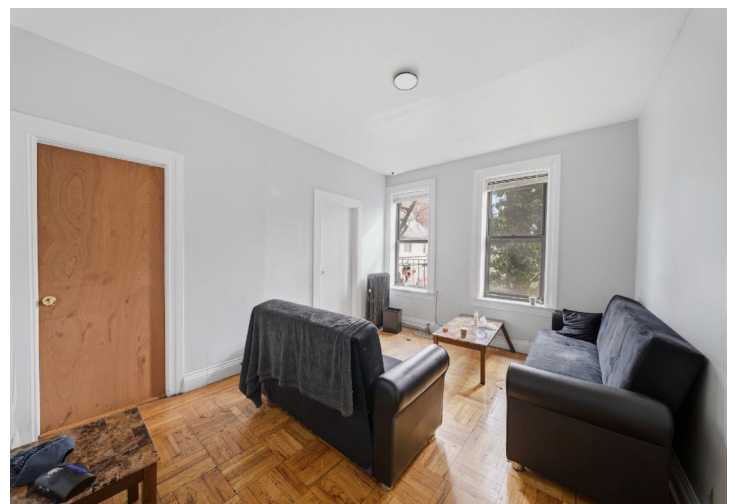
Executive Summary:

The Forray Team at The Corcoran Group is pleased to exclusively represent 2057 Ocean Avenue, a rent stabilized six-unit multifamily masonry building offering strong cash flow, and an attractive entry point into one of Brooklyn's most established residential neighborhoods. Located in the heart of Midwood, this income-producing property presents a compelling opportunity for investors seeking immediate yield with attractive price point. At the asking price of \$999,999.00, the opportunity of an attractive 10.20% CAP Rate is unheard of it in this market.

Constructed in 1925, the building contains approximately 4,400SF above grade in addition to 1,500SF full height basement. The building size is 25 x 75FT sitting on a 25 ft x 110FT Lot totaling approx. 2,750 Lot SF. Zoned R7A, the asset benefits from an as-built FAR of approximately 1.75 and an allowable FAR of 4.0, providing an estimated 6,200SF of additional buildable area and a total potential buildable area of approximately 11,000SF creating meaningful future long-term redevelopment/expansion opportunities. Annual RE taxes are currently \$24,047 with Tax Class 2A.

The layout consist of six (6) residential apartments, each consisting of a two-bedroom, one bathroom layout. Several units are occupied by a non-profit entity providing stable/consistent income. Current gross annual revenue is \$159,383.

Ideally situated along Ocean Avenue, the property enjoys convenient access to neighborhood shopping, dining, community centers, and public transportation. Residents benefit from proximity to the B and Q at Kings Highway subway station (0.3 miles), providing direct connectivity to Manhattan and throughout Brooklyn. Midwood continues to attract tenants seeking a balance of neighborhood character, accessibility, and value, supporting strong long-term rental demand.



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Existing Income & Expenses:

Unit	Notes	Est. Net SF	Lease End	Mo. Rent	Yearly	PPSF
Basement		1,300				
Unit 1 - Max Legal Rent	2BD/1BA * RS	650	10/31/27	\$ 1,459.00	\$ 17,508.00	\$26.94
Unit 2	2BD/1BA * Non-Profit RS-TE	750	2/28/27	\$ 2,300.00	\$ 27,600.00	\$36.80
Unit 3	2BD/1BA * Non-Profit RS-TE	750	2/28/27	\$ 2,300.00	\$ 27,600.00	\$36.80
Unit 4	2BD/1BA * Non-Profit RS-TE	750	2/28/27	\$ 2,300.00	\$ 27,600.00	\$36.80
Unit 5 - Max Legal Rent	2BD/1BA * RS	750	10/14/26	\$ 2,394.44	\$ 28,733.28	\$38.31
Unit 6 - Max Legal Rent	2BD/1BA * RS	750	8/31/28	\$ 2,528.48	\$ 30,341.76	\$40.46
	Above Grade Est. NSF	4,400				
Total Revenue				\$ 13,281.92	\$ 159,383.04	

EXPENSES	Notes	Mo/Yearly	Amount	Monthly	Yearly
Property Taxes	Tax Class 2A	Y	\$ 24,047.00	\$ 2,003.92	\$ 24,047.00
Insurance		Y	\$ 8,007.30	\$ 667.28	\$ 8,007.30
Gas			\$ 8,236.13	\$ 686.34	\$ 8,236.13
Electric (Common)		Y	\$ 921.00	\$ 76.75	\$ 921.00
Water & Sewer		Y	\$ 8,223.78	\$ 685.32	\$ 8,223.78
Maintenance		3%	\$ 4,781.49	\$ 4,781.49	\$ 4,781.49
MGMT & Vacancy		2%	\$ 3,187.66	\$ 3,187.66	\$ 3,187.66
Total Expenses					\$ 57,404.36
				NOI	\$ 101,978.68

Note: Unit 6's rent reflect current lease year: a 4.5% increase applies in Year 2 (effective 9/1/27)

<u>Existing CAP Rate</u>	<u>Purchase Price</u>
10.20%	\$999,999



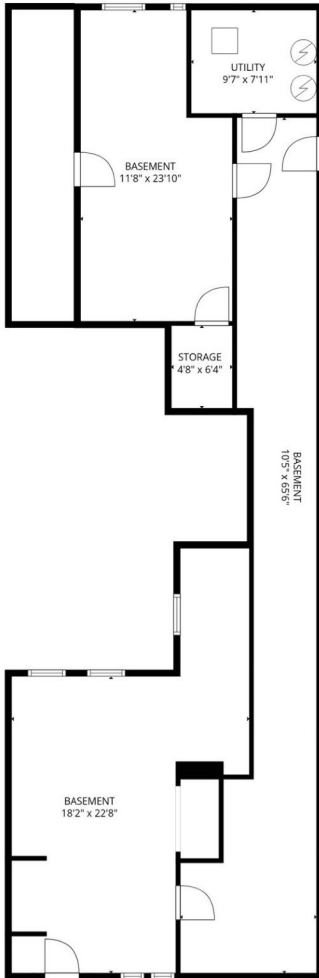
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Existing Floor Plan:



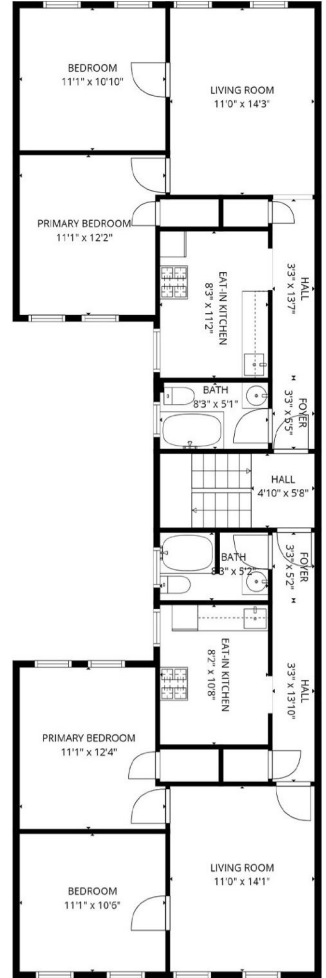
Basement



1st Floor



2nd Floor



3rd Floor

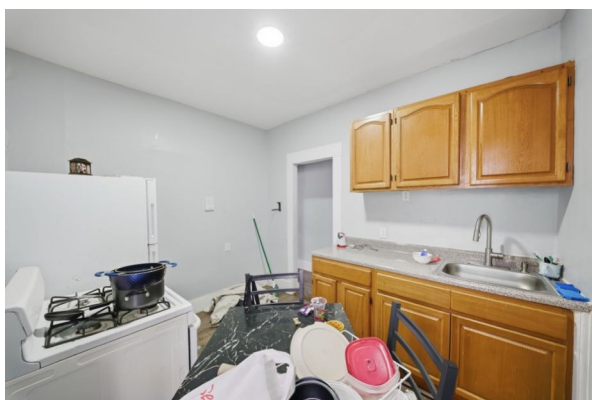
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Interior Photos:



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EXCLUSIVE MARKETING ADVISORS THE FORRAY TEAM AT CORCORAN

- President's Council Member (Top 1% at Corcoran): 2025–2023–2022–2021–2020
- Ranked the #6 Medium-Sized Team by Sales Volume in Brooklyn & #54 in New York State–Top 1.5% in The Nation by Real Trends + Tom Ferry America's Best Real Estate Professionals (#4 & #69 respectively, in 2024)



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