

**EXCLUSIVE INVESTMENT
OPPORTUNITY**

1613 MERMAID AVE
BROOKLYN, NY



1613 Mermaid Avenue, Bronx, NY
Mixed-Use Building | 421A Tax Exemption
Average Rent/Unit: \$2805 | 16 Units | Built 2020



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1613 MERMAID AVE
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PROPERTY OVERVIEW

PROPERTY SUMMARY

Rosewood Realty Group is pleased to offer an exciting investment opportunity:

1613 Mermaid Avenue, Brooklyn, NY 11224

- A newly constructed (7) story elevator apartment building consisting of 16 apartments, 1 commercial space and 1 laundry room.
- 15,986 SF building
- 421A tax abatement, currently in year 8, which runs until 6/30/2034
- Located steps from the world famous Coney Island Boardwalk

**ASKING PRICE:
\$7,500,000**

ADDRESS	1613 Mermaid Ave Brooklyn, NY 11224
CROSS STREETS	Between West 16th Street & West 17th Street
PROPERTY DESCRIPTION	A (7) story elevator apartment building consisting of 16 apartments and 1 commercial space
BLOCK / LOT	7021/49
SIZE	37.58' x 100' ; Built 38' x 56'
BUILDING SF	15,986 SF
UNIT MIX	NYCHA: 10 Units (62.5%); HPD: 6 Units (37.5%)
ZONING	R6A, C1-2; FAR 2.43
YEAR BUILT	2020
LAYOUT	5/2; 5/3; 6/4 = 49 Rooms
AVERAGE RENT / APARTMENT	\$2,805
AVERAGE RENT / ROOM	\$916
ASSESSMENT	\$1,313,100 (26/27 Tentative AV)



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FINANCIAL SUMMARY

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RENT ROLL

UNIT	TENANT	STATUS	ROOMS	OLD RENT	NEW RENT	ANNUAL RENT	AMOUNT INCREASED	LEASE TERM
201	Occupied	NYCHA	2	\$1,845.00	\$2,600.00	\$31,200.00	\$755.00	3/1/26 - 2/28/27
301	Occupied	NYCHA	2	\$2,440.00	\$2,600.00	\$31,200.00	\$72.00	3/1/26 - 2/28/27
401	Occupied	NYCHA	2	\$1,821.00	\$2,600.00	\$31,200.00	\$779.00	3/1/26 - 2/28/27
501	Occupied	NYCHA	2	\$2,450.00	\$2,450.00	\$29,400.00	\$-	7/19/24 - 7/31/26
601	Occupied	HPD	2	\$2,535.00	\$2,535.00	\$30,420.00	\$-	12/1/25 - 11/30/26
203	Occupied	NYCHA	3	\$2,520.00	\$2,762.00	\$33,144.00	\$242.00	3/1/26 - 2/28/27
303	Occupied	HPD	3	\$2,446.00	\$2,762.00	\$33,144.00	\$316.00	3/1/26 - 2/28/27
403	Occupied	HPD	3	\$2,446.00	\$2,762.00	\$33,144.00	\$316.00	3/1/26 - 2/28/27
503	Occupied	NYCHA	3	\$2,027.00	\$2,517.00	\$30,204.00	\$490.00	3/1/26 - 2/28/27
603	Occupied	NYCHA	3	\$2,624.00	\$2,624.00	\$31,488.00	\$-	10/1/25 - 9/30/27
202	Occupied	HPD	4	\$2,976.00	\$3,149.00	\$37,788.00	\$173.00	3/1/26 - 2/28/27
302	Occupied	HPD	4	\$2,976.00	\$3,149.00	\$37,788.00	\$173.00	3/1/26 - 2/28/27
402	Occupied	HPD	4	\$2,976.00	\$3,149.00	\$37,788.00	\$173.00	3/1/26 - 2/28/27
502	Occupied	NYCHA	4	\$2,443.00	\$2,842.00	\$34,104.00	\$399.00	3/1/26 - 2/28/27
602	Occupied	NYCHA	4	\$2,350.00	\$2,920.00	\$35,040.00	\$570.00	5/1/21 - 4/30/23
701	Occupied	NYCHA	4	\$2,825.00	\$3,454.00	\$41,448.00	\$629.00	3/1/26 - 2/28/27
Total			49	\$39,700.00	\$44,875.00	\$538,500.00	\$5,087.00	

FINANCIAL SUMMARY

INCOME & EXPENSES

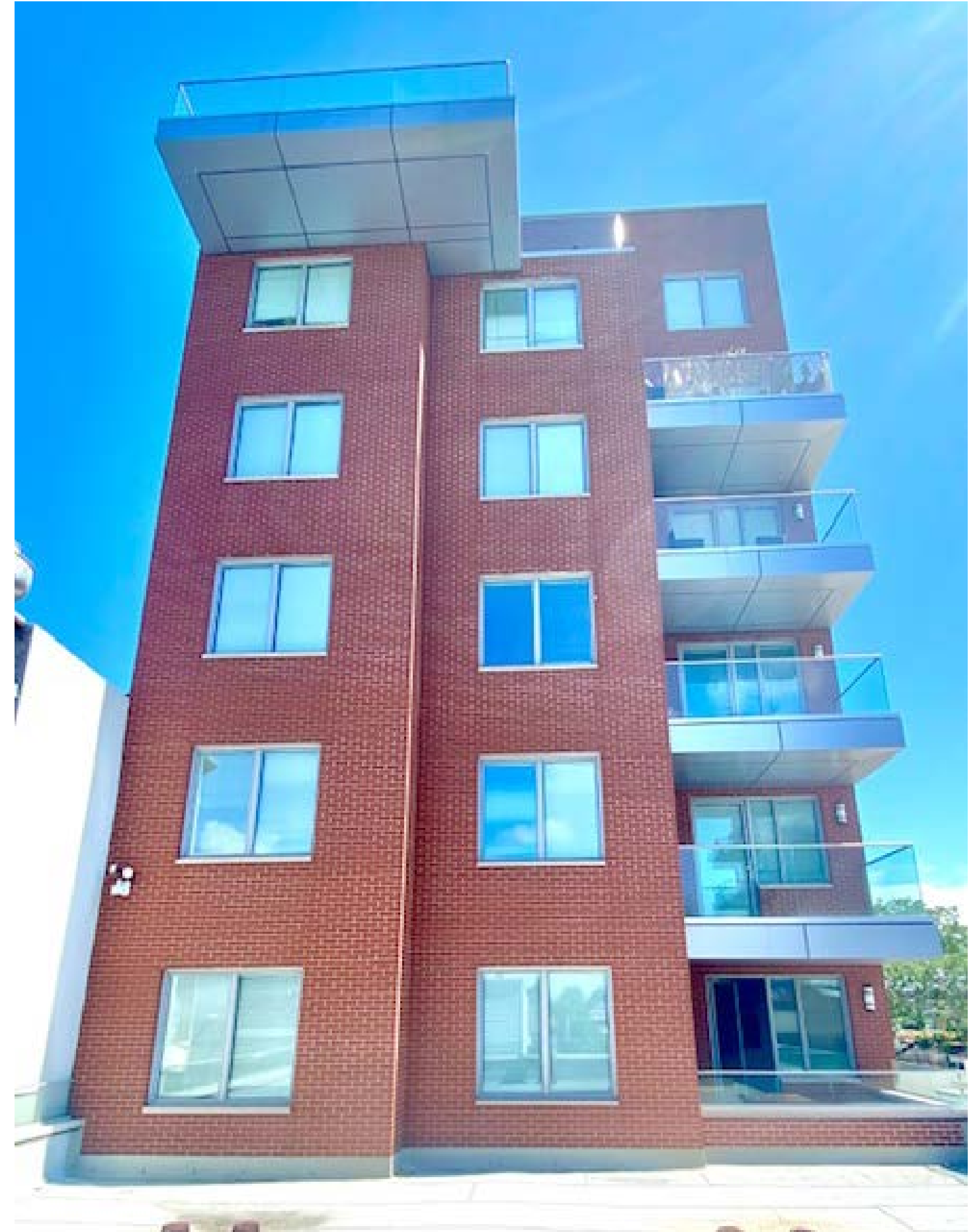
INCOME	
Residential	\$538,500
Commercial Vacant (1 Space)*	\$54,000
Laundry**	\$1,116
Vacancy & Collection Loss (3%)	(\$17,808)
Total	\$575,808
EXPENSES	
Real Estate Taxes (26/27)***	\$163,337
421A Tax Exemption****	(\$146,922)
Utilities**	\$35,932
Insurance**	\$40,469
Payroll**	\$11,556
Management Fee (3%)	\$17,274
Repairs & Maintenance**	\$17,053
Total	\$138,698
NOI	\$437,109

*Commercial space can also be used as a 8-car parking garage.

**Derived from December 2025 P&L statement.

***Based on 26/27 tentative assessed value.

****421A Tax Exemption will be in year 8 of 15 (expiring on 6/30/2034). \$1,181,140 of the assessed value will be exempt from taxation.



FINANCIAL SUMMARY

421A TAX EXEMPTION PHASE IN SCHEDULE

Benefit Year	Start Year	End Year	Full Assessment	Pre Assessment	Ratio	Tax Rate	Taxes Due w/o 421A	Benefit Amount	Total Taxes Due	Savings
Year 1	7/1/2019	6/30/2020								
Year 2	7/1/2020	6/30/2021								
Year 3	7/1/2021	6/30/2022								
Year 4	7/1/2022	6/30/2023								
Year 5	7/1/2023	6/30/2024								
Year 6	7/1/2024	6/30/2025								
Year 7	7/1/2025	6/30/2026								
Year 8	7/1/2026	6/30/2027	\$1,313,100	\$131,960	100%	12.439%	\$163,337	\$1,181,140	\$16,415	\$146,922
Year 9	7/1/2027	6/30/2028	\$1,352,493	\$131,960	100%	12.439%	\$168,237	\$1,220,533	\$16,415	\$151,822
Year 10	7/1/2028	6/30/2029	\$1,393,068	\$131,960	100%	12.439%	\$173,284	\$1,261,108	\$16,415	\$156,869
Year 11	7/1/2029	6/30/2030	\$1,434,860	\$131,960	100%	12.439%	\$178,482	\$1,302,900	\$16,415	\$162,068
Year 12	7/1/2030	6/30/2031	\$1,477,906	\$131,960	80%	12.439%	\$183,837	\$1,076,756	\$49,899	\$133,938
Year 13	7/1/2031	6/30/2032	\$1,522,243	\$131,960	60%	12.439%	\$189,352	\$834,170	\$85,589	\$103,762
Year 14	7/1/2032	6/30/2033	\$1,567,910	\$131,960	40%	12.439%	\$195,032	\$574,380	\$123,585	\$71,447
Year 15	7/1/2033	6/30/2034	\$1,614,947	\$131,960	20%	12.439%	\$200,883	\$296,597	\$163,990	\$36,894
Year 16	7/1/2034	6/30/2035	\$1,663,396	\$131,960	0%	12.439%	\$206,910	\$0	\$206,910	\$0

*Buyers are advised to undertake their own due diligence in deciding as to future growth in full assessed value & prevailing tax rate.

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PROPERTY PHOTOS









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AREA OVERVIEW

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CONEY ISLAND, BROOKLYN, NY

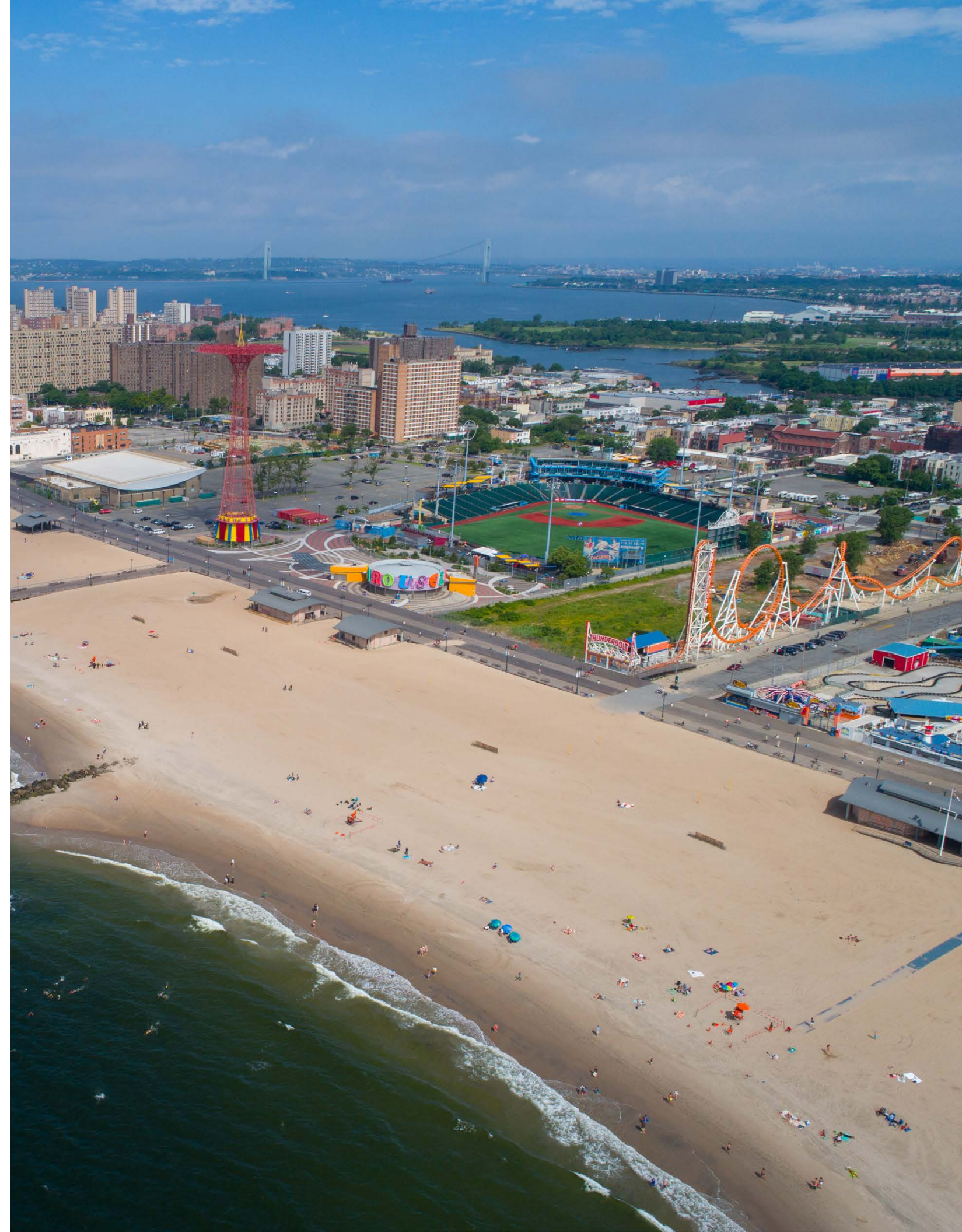
Coney Island occupies the southwestern tip of Brooklyn on a narrow peninsula extending into Lower New York Bay, bordered by Brighton Beach to the east and the Atlantic Ocean to the south. Long known as “The People’s Playground,” the neighborhood has served as New York City’s preeminent seaside destination for more than a century. Today, Coney Island functions as both a major tourist destination drawing millions of visitors each summer and a genuine year-round residential community with an estimated population of over 100,000 within the broader Community District 13.

At the heart of the neighborhood is its nearly three-mile beach and nostalgic boardwalk, alongside legendary amusement attractions that give the area the feel of a seaside time capsule within New York City. Luna Park anchors the amusement district, operating alongside the historic Cyclone roller coaster and Wonder Wheel — both designated New York City landmarks. The New York Aquarium, one of the oldest in the nation, is a major family destination, while Maimonides Park hosts the Brooklyn Cyclones minor league baseball team. Asser Levy Park, Kaiser Park, and Coney Island Creek Park provide year-round green space and recreation for residents.

The Coney Island–Stillwell Avenue station serves the D, F, N, and Q subway lines, providing direct access to Lower Manhattan in approximately one hour, and is supported by multiple express and local bus routes. The Belt Parkway connects drivers to Manhattan in roughly 45 to 75 minutes, and John F. Kennedy International Airport is approximately 30 minutes away by car.

IN THE NEIGHBORHOOD

- Nathan’s Famous
- Wonder Coney Island
- Maimonides Park
- Abe Stark Sports Center
- Gargiulo’s
- New York Aquarium
- The Home Depot
- Food Bazaar
- Shop Fair Supermarket



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**FOR MORE INFORMATION OR TO SET UP A VIEWING,
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