

945 East 26th Street

FOR SALE | 27-UNIT MULTIFAMILY | MIDWOOD, BROOKLYN, NY



\$3,500,000

6.2% PROJECTED CAP RATE | \$122 per SF
83' WIDE | 27 UNITS

- 4-Story, 28,480 SF Elevator Served Apartment Building, 27-Units
- Prime Midwood Location, One Block from Brooklyn College
- 19 One-Bedroom Units | 7 Two-Bedroom Units | 1 Three-Bedroom Unit
- 100% Occupied & Cash Flowing – Ideal 1031 Exchange Opportunity
- \$56,482 Difference between Annual Legal Rents and Preferential Rents
- \$66,619 in Aged Arrears as of 3/31/2024; Four Tenants are Currently in Court
- Close Proximity to the [Q] Train at Avenue J Station & the [2,5] Trains at Flatbush Av-Brooklyn College

NEIGHBORHOOD	Midwood, Brooklyn, NY
CROSS STREETS	Mid-Block on the East Side of East 26 th Street between Avenue I & Avenue J
BLOCK / LOT	7590 / 23
LOT/BUILT DIMENSIONS	83' x 100' Built: 83' x 100' Irregular
BUILDING SIZE (SF)	28,480 SF
YEAR BUILT	1930
STORIES	4
RENT CONTROLLED UNITS	1
TOTAL UNITS	27
TAX ASSESSMENT (24/25) TENTATIVE	\$662,400
TAX RATE (CLASS 2)	12.502%
TAXES (23/24)	\$82,813
ZONING	R4

FINANCIAL OVERVIEW

EFFECTIVE GROSS INCOME	\$412,157
ANNUAL EXPENSES	-\$195,554
NET OPERATING INCOME	\$216,604
AGED ARREARS (as of 3/31/2024)	\$66,619



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RENT ROLL

Apt	Status	Lease Expiration	Monthly Rent	Annual Rent	Legal Monthly Rent	Legal Annual Rent	Bedroom Count
A-1 (S8)	RS	9/30/2024	\$1,864.59	\$22,375.08	\$1,864.59	\$22,375.08	2
A-2	RS	3/31/2025	\$1,168.70	\$14,024.40	\$1,168.70	\$14,024.40	1
A-3	RS	9/30/2024	\$878.91	\$10,546.92	\$878.91	\$10,546.92	1
A-4	RS	7/31/2024	\$1,328.57	\$15,942.84	\$1,670.39	\$20,044.68	1
A-5*	RS	2/28/2023	\$1,500.00	\$18,000.00	\$1,611.91	\$19,342.92	1
A-6	RS	Super					3
B-1*	RS	9/30/2024	\$1,630.52	\$19,566.24	\$1,630.52	\$19,566.24	2
B-2	RS	6/30/2024	\$1,531.50	\$18,378.00	\$1,777.35	\$21,328.20	1
B-3*	RS	7/31/2024	\$1,303.79	\$15,645.48	\$1,723.20	\$20,678.40	1
B-4	RS	1/31/2025	\$1,671.48	\$20,057.76	\$2,628.91	\$31,546.92	1
B-5	RS	4/30/2024	\$993.52	\$11,922.24	\$993.52	\$11,922.24	1
B-6	RC		\$886.49	\$10,637.88	\$886.49	\$10,637.88	2
B-7*	RS	4/30/2024	\$1,445.23	\$17,342.76	\$1,453.76	\$17,445.12	1
C-1	RS	6/30/2025	\$1,354.03	\$16,248.36	\$1,289.55	\$15,474.60	2
C-2	RS	5/31/2024	\$1,244.19	\$14,930.28	\$1,303.28	\$15,639.36	1
C-3	RS	8/31/2024	\$1,120.00	\$13,440.00	\$1,120.00	\$13,440.00	1
C-4	RS	11/30/2024	\$1,025.66	\$12,307.92	\$1,170.43	\$14,045.16	1
C-5	RS	1/31/2025	\$1,648.39	\$19,780.68	\$1,648.39	\$19,780.68	1
C-6	RS	10/31/2024	\$1,674.98	\$20,099.76	\$1,674.98	\$20,099.76	2
C-7	RS	5/31/2024	\$1,243.65	\$14,923.80	\$1,243.65	\$14,923.80	1
D-1*	RS	6/30/2024	\$870.79	\$10,449.48	\$870.79	\$10,449.48	2
D-2*	RS	9/30/2023	\$1,600.00	\$19,200.00	\$1,600.00	\$19,200.00	1
D-3	RS	8/31/2024	\$929.59	\$11,155.08	\$929.59	\$11,155.08	1
D-4*	RS	6/30/2025	\$1,173.69	\$14,084.28	\$1,575.83	\$18,909.96	1
D-5*	RS	8/31/2024	\$1,522.48	\$18,269.76	\$2,138.37	\$25,660.44	1
D-6	RS	3/31/2026	\$2,157.75	\$25,893.00	\$2,522.25	\$30,267.00	2
D-7*	RS	7/31/2023	\$1,600.00	\$19,200.00	\$2,700.00	\$32,400.00	1
TOTAL			\$35,368.50	\$424,422.00	\$40,075.36	\$480,904.32	36

* Tenant has been in arrears for 30+ days

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REVENUE

Gross Annual Income:	\$424,422
Storage Income:	\$468
Vacancy & Collections Loss (3%)	-\$12,733
Effective Gross Income:	\$412,157

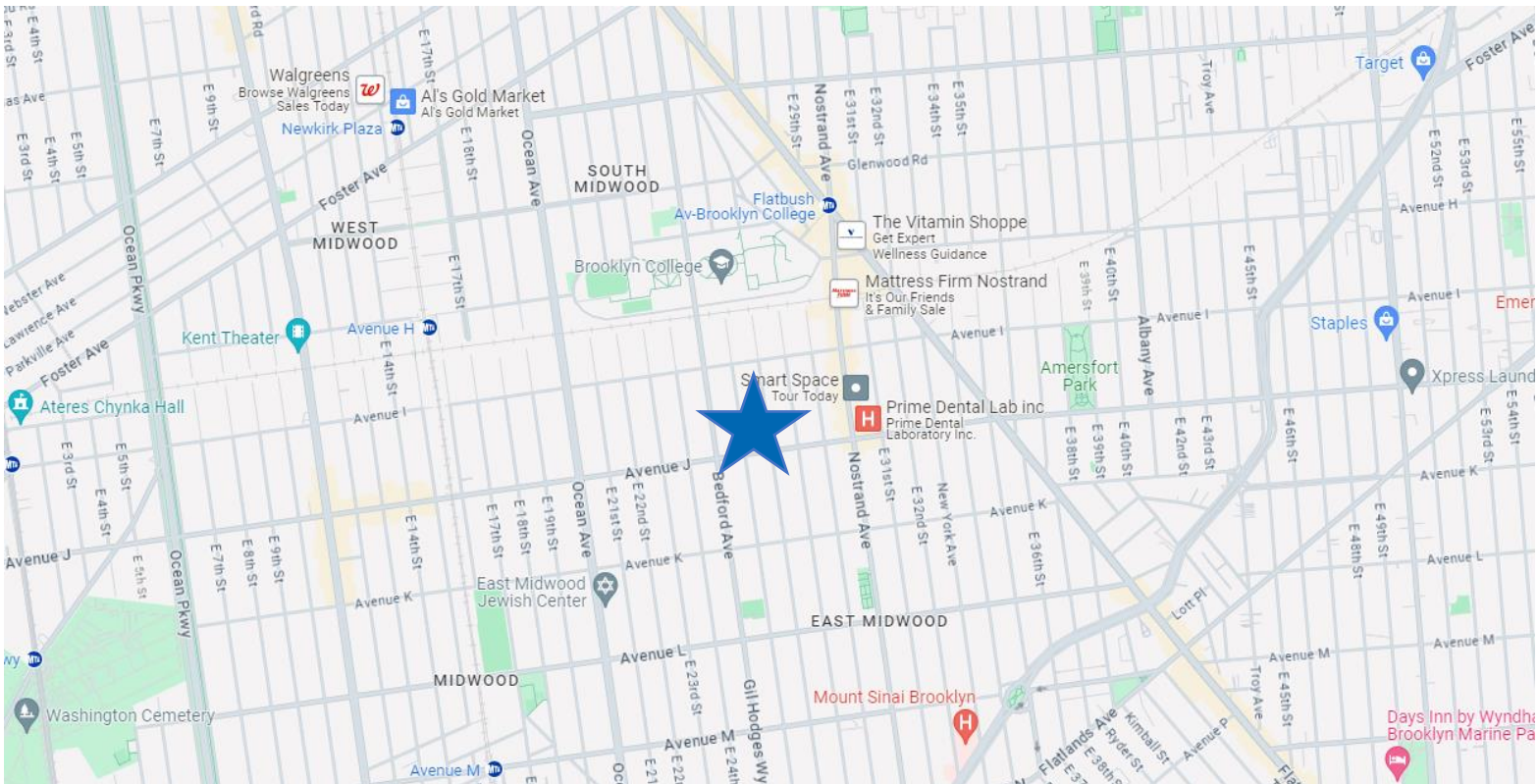
2023 ACTUAL EXPENSES

Metrics

Real Estate Taxes (24/25) - Tentative	\$2.91 per sq. ft.	\$82,813
Water & Sewer	\$0.88 per sq. ft.	\$25,000
Insurance	\$1.15 per sq. ft.	\$32,893
Gas Heat	\$0.42 per sq. ft.	\$11,896
Electric	\$0.16 per sq. ft.	\$4,577
Repairs / Maintenance (Projected)	\$450.00 per Unit	\$12,150
Elevator Maintenance & Repair	\$9,738.00 per Elevator	\$9,738
Management (Projected)	4% of EGI	\$16,486
Total Expenses:	Exp/Inc Ratio 47%	\$195,554

Net Operating Income:

\$216,604



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