

PRICE REDUCTION

1157

MYRTLE AVENUE

BROOKLYN
NY 11206



11-UNIT 421A

**MIXED-USE
BUILDING**

91% OCCUPIED

CBRE



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NY 11206



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Property Overview

CBRE, as exclusive agent, is pleased to offer for sale **1157 Myrtle Avenue** (the “Property”), a newly constructed, four-story mixed-use building **built in 2018** and benefiting from a **421-a tax exemption through 2053**. The Property occupies an irregular, block-through lot with dual frontage along Myrtle Avenue and Jefferson Street in the vibrant **Bushwick** neighborhood of Brooklyn.

The **13,000-square-foot** building features **10 residential units and one ground-floor retail space** and is 91% leased. The residential component offers a mix of two-, three-, and four-bedroom layouts, each equipped with stainless-steel appliances, central air, and generously sized bedrooms that comfortably accommodate queen beds. **Five units (50%) are rent-stabilized** in accordance with **421-a tax exemption** requirements, with the potential to convert to free-market status upon expiration of the 421-a benefits. The property’s retail component spans 3,300 square feet and provides stable income through a lease with Boyfriend Bar running until 2029.

Further value is driven by building **amenities** available to tenants including a fitness center, a useable rooftop deck, and a shared laundry room. Residents benefit from unmatched accessibility, with the **M J Z Myrtle Avenue subway station** just steps away — providing a seamless commute to Midtown Manhattan in approximately 30 minutes. This combination of lifestyle features and prime connectivity positions the asset as a highly attractive offering in one of Brooklyn’s most transformative neighborhoods.

1157 Myrtle Avenue represents a compelling opportunity to acquire a **newly constructed**, mixed-use building with long-term tax benefits, stable retail income, and **significant upside** through **future free-market conversion** — all within one of Brooklyn’s high-growth neighborhoods.

Tax Map



NEW ASKING PRICE
\$4,900,000

Price Per SF	\$375
Price Per Unit	\$445,455
Capitalization Rate	7.8%

Investment Highlights

- Long-Term Tax Advantage**
Benefiting from a 421-a tax exemption through 2053, significantly reducing operating expenses and enhancing cash flow stability.
- Mixed-Use Asset with Diversified Income**
13,000-square-foot property featuring 10 residential units and a 3,300-square-foot retail space leased to Boyfriend Bar under a long-term agreement through 2029.
- Future Upside Potential**
Five rent-stabilized units (50%) with upside through future free-market conversion (upon 421-a expiration), including two eligible for early deregulation if rents exceed the Market Rate Threshold.
- Modern Construction & Desirable Amenities**
Newly built four-story building offering premium finishes, a fitness center, rooftop deck, and shared laundry facilities—appealing to lifestyle-driven tenants.
- Prime Bushwick Location with Excellent Connectivity**
Steps from the Myrtle Avenue **M J Z** subway station, providing direct access to Midtown Manhattan in approximately 30 minutes, within one of Brooklyn’s most transformative neighborhoods.





Property Information

Property Information		
Address:	1157 Myrtle Avenue, Brooklyn, NY 11206	
Submarket:	Bushwick	
Parcel:	3170-9	
Property Type:	Mixed-Use Walkup	
Building Dimensions:	50' x 59'	
Stories:	4	
Year Built / Last Altered:	2017	
Above Grade Gross SF (approx.):	13,055	
Residential Units:	10	
Commercial Units:	1	
Total Units:	11	
Gross Residential SF (approx.):	9,755	
Net Residential SF (18% Loss Factor):	7,999	
Avg. Net Unit SF (approx.):	800	
Above Grade Retail SF (approx.):	3,300	

Tax Information (25/26)		
Total Assessment:	\$967,680	
Less 421a Exemption (Exp. 2053):	\$712,917	
After Exemption / Abatement:	\$254,763	
Annual Property Tax:	\$31,690	
Tax Class:	2	
Tax Rate:	12.4390%	

Zoning & Lot Information			
Lot Dimensions:	25' x 76.6'	Total Buildable ZFA (As-of-Right):	0
Lot SF:	3,495	Less Existing Structure:	13,055
Zoning:	R6, C2-3	Available Air Rights (As-of-Right):	Overbuilt

Residential Revenue

Unit	Beds	Baths	Outdoor	Status	Exp.	Projected / Legal Rent
1A	3	1		FM	Feb-27	\$3,800
2A	3	1	Terrace	FM	May-27	\$4,000
2B	3	1	Terrace/Balcony	FM	May-27	\$4,250
2C	2	1		RS	Feb-27	\$2,854
3A	3	1		RS	Jan-27	\$2,781
3B	3	1	Balcony	RS	Feb-27	\$2,561
3C	2	1		RS	Feb-27	\$2,781
4A	3	1		RS	Jan-27	\$2,781
4B	3	1	Balcony	FM	Jan-27	\$3,300
4C	4	2	Roof	FM	Vacant	\$5,000
Monthly Total	29	11	0			\$34,108
Annual Total						\$409,297
Rent Per Net SF						\$51
Average Rent						\$3,411

Retail Revenue

Tenant	Unit	SF	Lease Start	Lease Exp.	Base Rent (Monthly)	Total Annual Revenue	\$ / SF
Boyfriend Bar	Store	3,300	Jan-25	Nov-29	\$7,380	\$88,559	\$27
Total / W.A.		3,300	1.1 Yrs.	3.7 Yrs.	\$7,380	\$88,559	\$27



Income & Expenses Analysis

Residential Revenue	NSF	\$ / Unit	\$ / NSF	In-Place	
Gross Annual Income	7,999	\$37,209	\$51.17	\$409,297	
Less General Vacancy / Credit Loss (3.0%)		\$1,116	\$1.54	\$12,279	
Effective Gross Annual Income	83% of EGI	\$36,093	\$49.63	\$397,018	
Retail Revenue	SF		\$ / SF	In-Place	
Gross Annual Income	3,300		\$26.84	\$88,559	
Less General Vacancy / Credit Loss (5.0%)			\$1.34	\$4,428	
Effective Gross Annual Income	17% of EGI		\$25.49	\$84,131	
Total Revenue					
Gross Annual Income				\$497,856	
Less General Vacancy / Credit Loss				\$16,707	
Effective Gross Annual Income				\$481,149	
Projected Operating Expenses					
Type	Projection	% of EGI	\$ / Unit	\$ / SF	In-Place
Property Taxes	Actual	6.6%	\$2,881	\$2.43	\$31,690
Water and Sewer	\$900 / Resi. Unit	1.9%	\$818	\$0.69	\$9,000
Insurance	\$1,700 / Resi. Unit	3.5%	\$1,545	\$1.30	\$17,000
Fuel	Tenants Pay	0.0%	\$0	\$0.00	-
Electric (Common Areas)	\$0.35 / GSF	0.9%	\$415	\$0.35	\$4,569
Repairs & Maintenance	\$1,000 / Resi. Unit	2.1%	\$909	\$0.77	\$10,000
Super / Payroll	\$750 / Month	1.9%	\$818	\$0.69	\$9,000
Management Fee	3.5% of EGI	3.5%	\$1,544	\$1.30	\$16,985
Total Expenses		20.4%	\$8,931	\$7.53	\$98,244
Net Operating Income					\$382,906

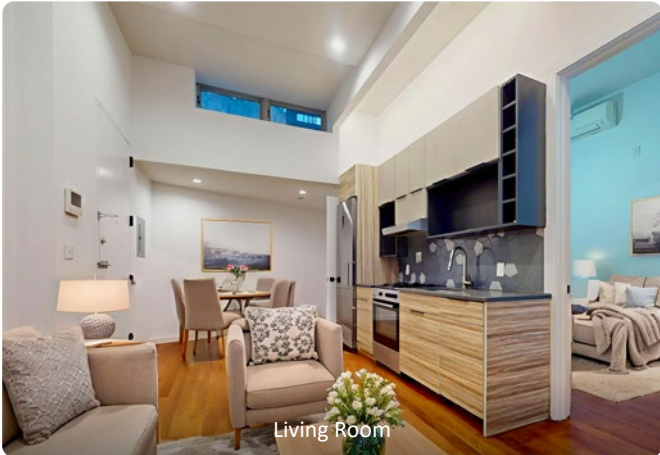


POINTS OF ATTRACTION

- | | | |
|----|------------------------|--------------------|
| 1 | Food Bazaar | Supermarket |
| 2 | Shop Fair of Myrtle Av | Supermarket |
| 3 | Myrtle Farmers Market | Supermarket |
| 4 | Fine Fare Supermarkets | Supermarket |
| 5 | The Wheelhouse | Sandwich shop |
| 6 | The Concrete Jungle | Coffee shop |
| 7 | Mominette Bistro | French restaurant |
| 8 | Los Hermanos | Mexican restaurant |
| 9 | Sea Wolf Brooklyn | Seafood restaurant |
| 10 | Damballa | Restaurant |
| 11 | Heavy Woods | Gastropub |
| 12 | The Three Diamond Door | Bar |
| 13 | Paragon | Bar |
| 14 | Rebecca's | Bar |
| 15 | Clara's | Bar |
| 16 | Yours Sincerely | Bar |
| 17 | Cafe Erzulie | Event venue |



Apartments | Unit 1A



Living Room



Bedroom



Bedroom



Bedroom



Entrance | Open Kitchen

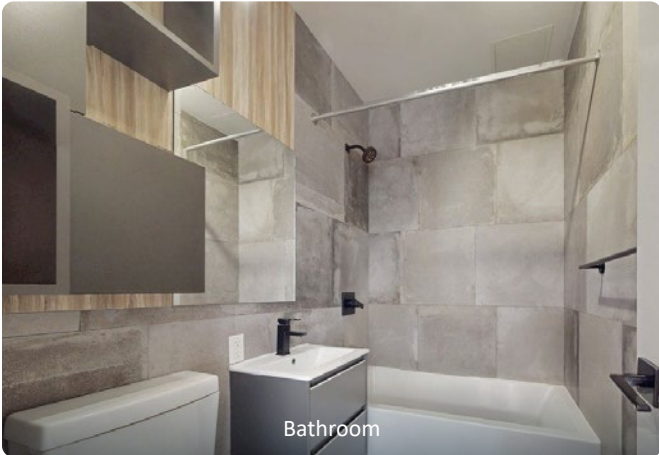


Kitchen



Bathroom

Apartments | Unit 3A



Bathroom



Bedroom



Bedroom



Bedroom



Living Room

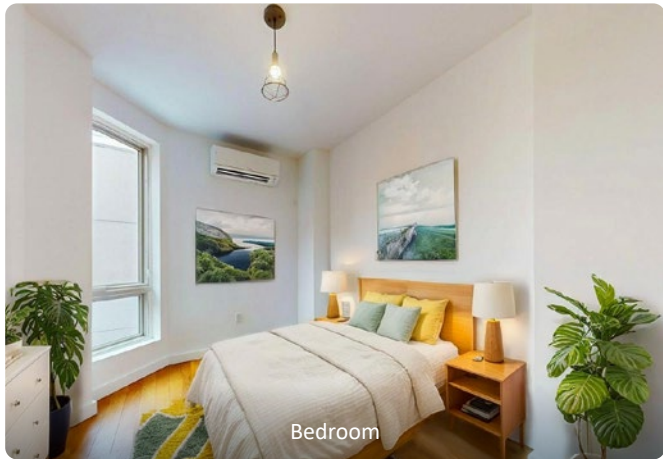


Kitchen



Bedroom

Apartments | Unit 3B



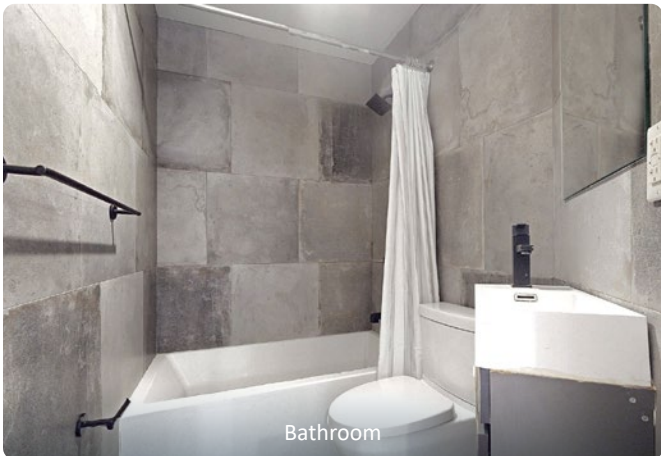
Bedroom



Bedroom



Living Space



Bathroom

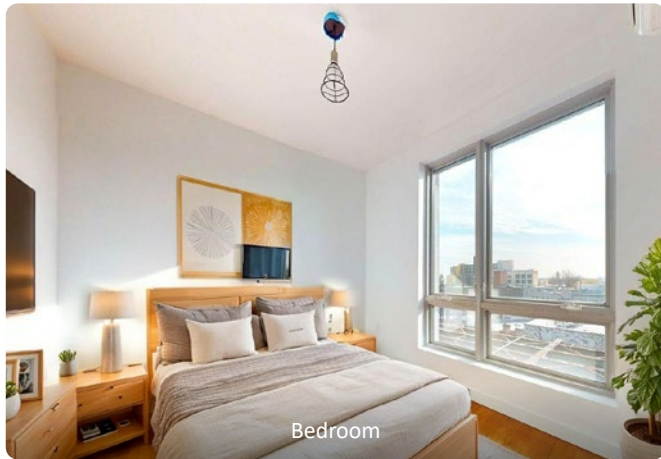


Living Space

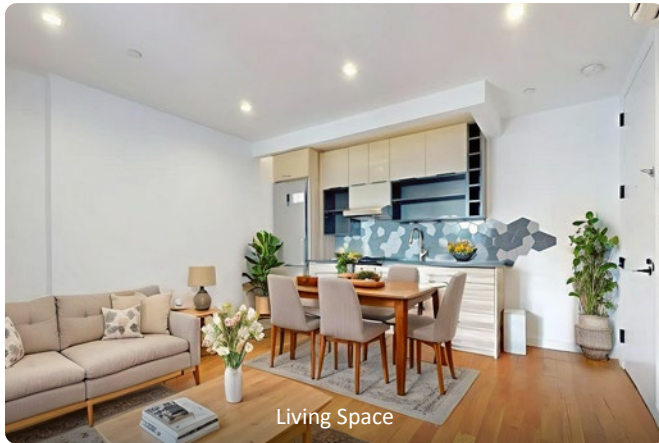
Apartments | Unit 4C



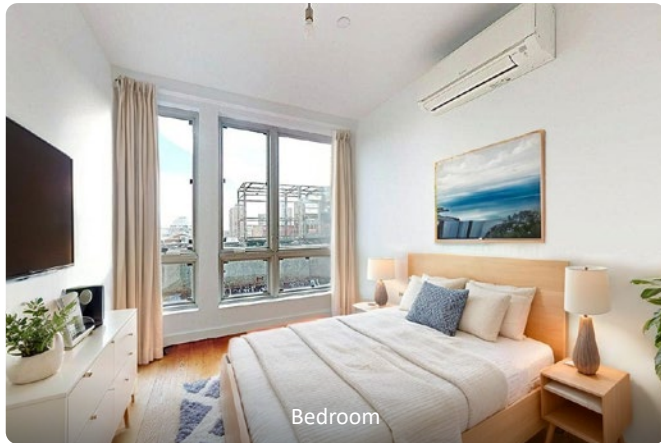
Master Bedroom



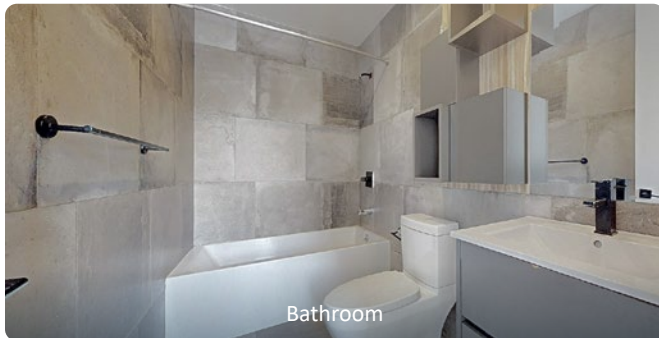
Bedroom



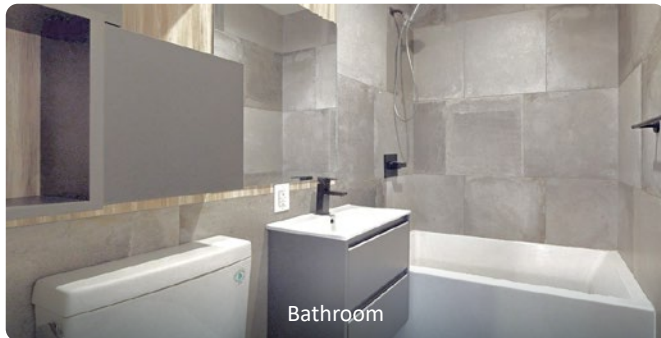
Living Space



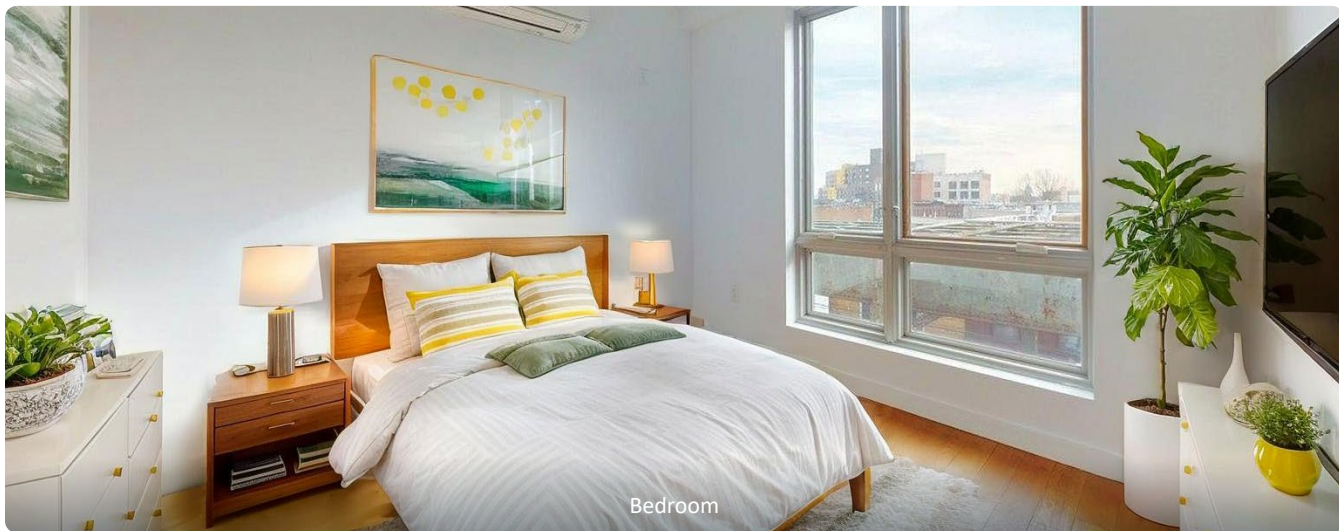
Bedroom



Bathroom

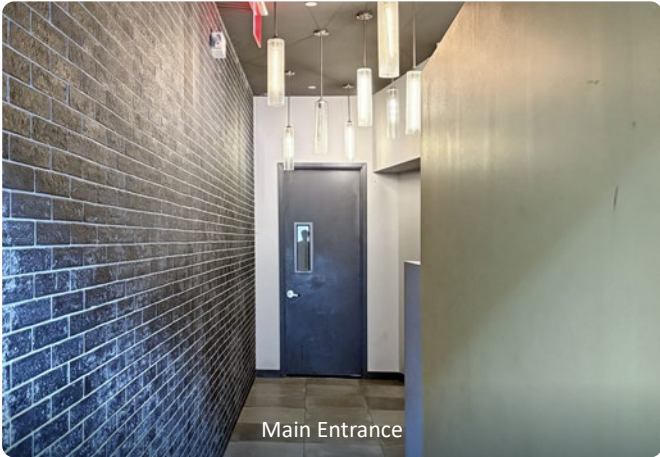


Bathroom

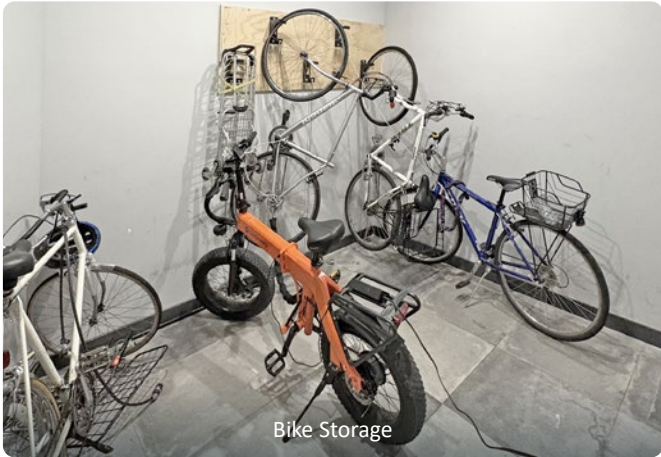


Bedroom

Main Entrance | Amenities



Main Entrance



Bike Storage



Laundry



Gym

Roof



Front View | Back View



Front view from Myrtle Avenue



Back view from Jefferson Street



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