

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

884 JEFFERSON AVENUE

BROOKLYN, NY 11221



100% Free Market | Renovated Multifamily | Tax Class 2A



\$2,950,000

LIST PRICE



6.02%

CAP RATE



\$624

PRICE/SF



\$491,667

PRICE/UNIT

PROPERTY OVERVIEW

884 JEFFERSON AVENUE

BROOKLYN, NY 11221

BUILDING FEATURES

Location South side between Ralph and Howard Avenue

Block & Lot 1487 / 22

Lot Size 25' x 100' Approx.

Building Size 25' x 65' Approx.

Stories 3 Approx.

Building SF 4,725 SF

Residential Units 6 Approx.


Assessment ('23/'24) \$76,811 Tax Class 2A

R.E. Taxes ('23/'24) \$9,422



Matthew Real Estate Investment Services™ has been retained on an exclusive basis to arrange for the sale of 884 Jefferson Avenue, a 6-unit multifamily walkup located in the Bedford Stuyvesant neighborhood of Brooklyn.

HIGHLIGHTS

- Gut renovated, 100% free market 3-story walk-up building with 6 units
- Tax class 2A protects the underlying taxes from increasing significantly
- Large modern unit layouts that include four (4) 4-bedroom units and two (2) 3-bedroom units
- Units feature high-end appliances, split heating & cooling system with individual hot water boiler, and high ceilings
- 2½ blocks to the  train, providing direct access to Williamsburg and Manhattan

PROPERTY PHOTOS

884 JEFFERSON AVENUE

BROOKLYN, NY 11221



FINANCIAL OVERVIEW

884 JEFFERSON AVENUE

BROOKLYN, NY 11221

RESIDENTIAL REVENUE

CURRENT RENTS

UNIT	TYPE	STATUS	LEASE EXP	NSF	RENT	RENT/SF	ANNUAL RENT
1L	4 BR / 2 BA Duplex	FM	On Market	969	\$3,200	\$40	\$38,400
1R	4 BR / 2.5 BA Duplex	FM	8/4/24	969	\$3,600	\$45	\$43,200
2L	4 BR / 2 BA	FM	11/30/24	693	\$3,000	\$52	\$36,000
2R	3 BR / 2 BA	FM	11/14/24	693	\$2,900	\$50	\$34,800
3L	4 BR / 2 BA	FM	1/8/24	693	\$3,050	\$53	\$36,600
3R	3 BR / 2 BA	FM	9/30/24	693	\$2,900	\$50	\$34,800
TOTAL				4,711	\$18,650	\$48	\$223,800

ESTIMATED EXPENSES

Matthews REIS™ METRICS

CURRENT

Real Estate Taxes (23/24)	DOF Tax Bill	\$9,422
Insurance	\$1.25/GSF	\$5,906
Water & Sewer	\$850/Unit	\$5,100
Heating Fuel	Pass Through	--
Electric (Common)	\$0.25/GSF	\$1,181
Repairs & Maintenance	\$550/Unit	\$3,300
Superintendent	\$500/Month	\$6,000
Management	4.0% of EGI	\$8,683

Total **\$39,593**

Exp. Ratio: 18.24%

Tax Ratio: 4.34%

ESTIMATED EXPENSES

CURRENT

Gross Annual Income **\$223,800**

Vacancy & Credit Loss at 3% **(\$6,714)**

Effective Gross Income **\$217,086**

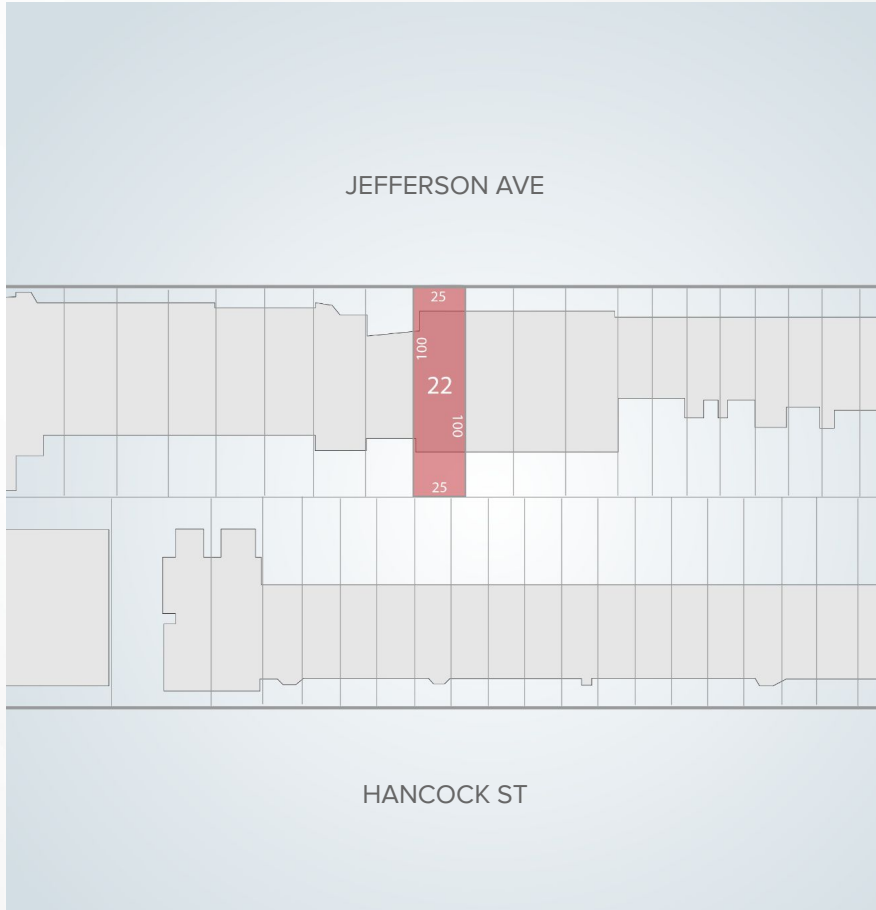
Less Total Expenses **(\$39,593)**

Net Operating Income **\$177,493**

MAPS

884 JEFFERSON AVENUE

BROOKLYN, NY 11221



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This Offering Memorandum contains select information pertaining to the business and affairs located at **884 Jefferson Avenue, Brooklyn, NY 11221** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

MATTHEWS[™]
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