

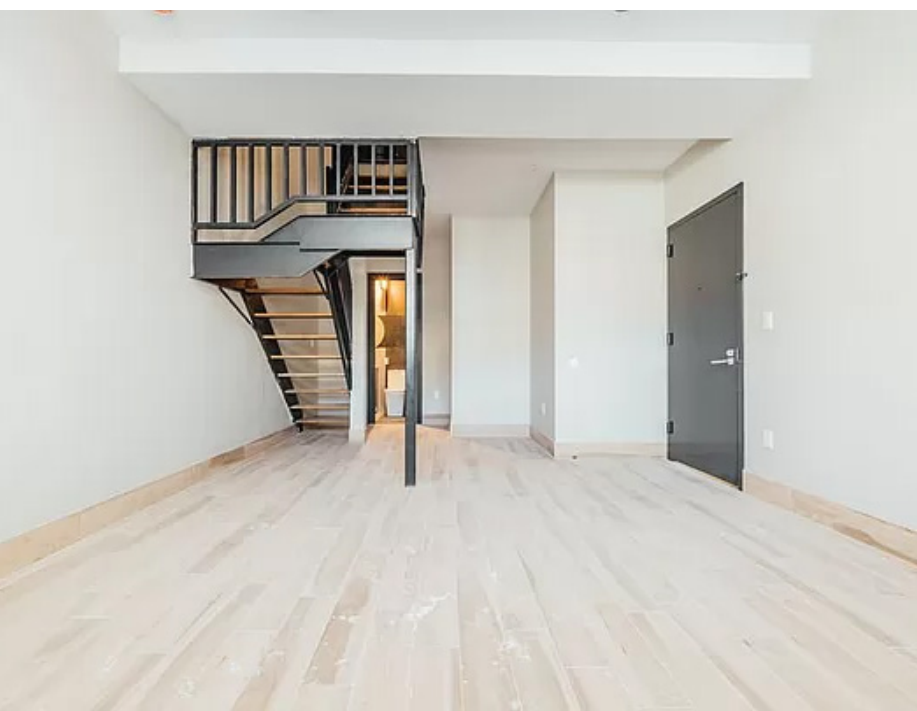
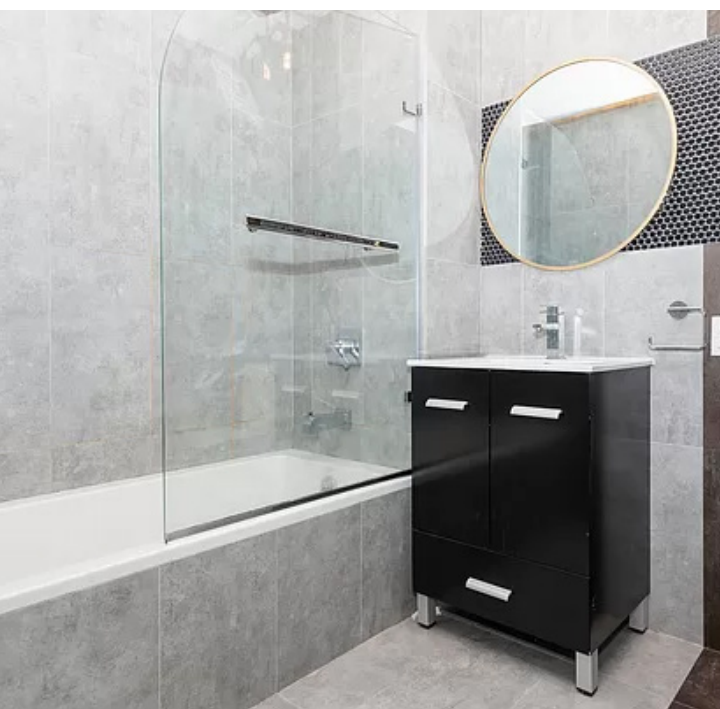
*2823-2825 Snyder Avenue*  
BROOKLYN, NY 11226



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM





# Opportunity



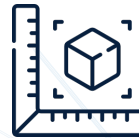
**\$7,100,000 (\$514/SF)**

ASKING PRICE



**Walkup Multifamily**

PRODUCT TYPE



**2018**

RECENT CONSTRUCTION



**18 Residential**

UNIT COUNT



**±13,805**

GROSS SF



**(4) 4BR, (3) 3BR Duplex, (1) 3BR,  
(2) 2BR Duplex, (6) 2BR, (2) 1 BR**

UNIT MIX



**35-Year 421a**

TAX ABATEMENT



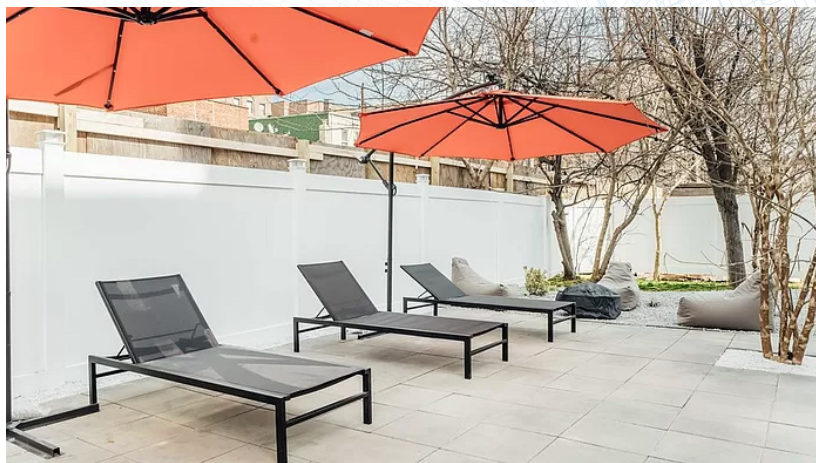
**Rent Stabilized, Per 421a**

UNIT STATUS



**\$558,411 / \$449,724**

GROSS INCOME / NET INCOME



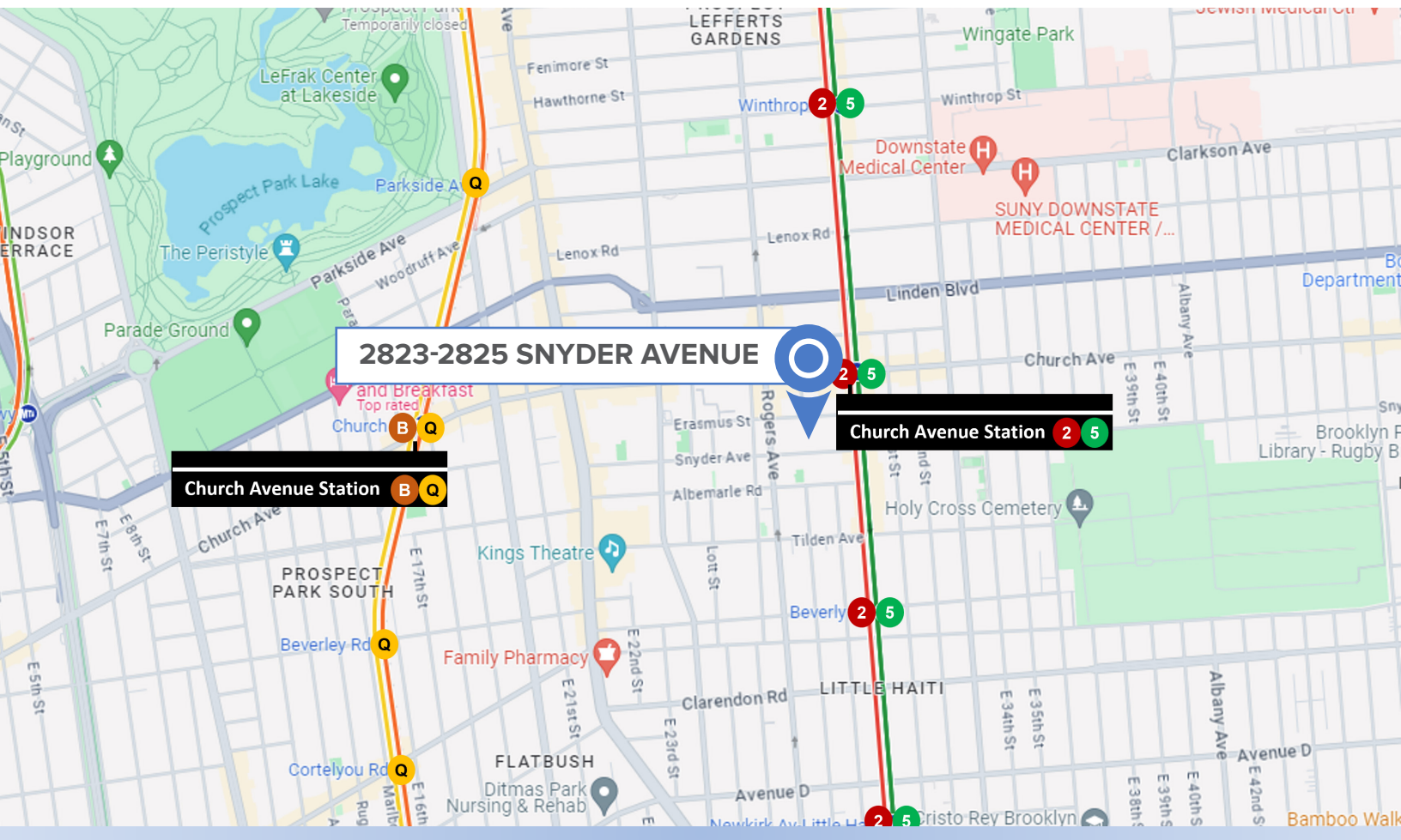
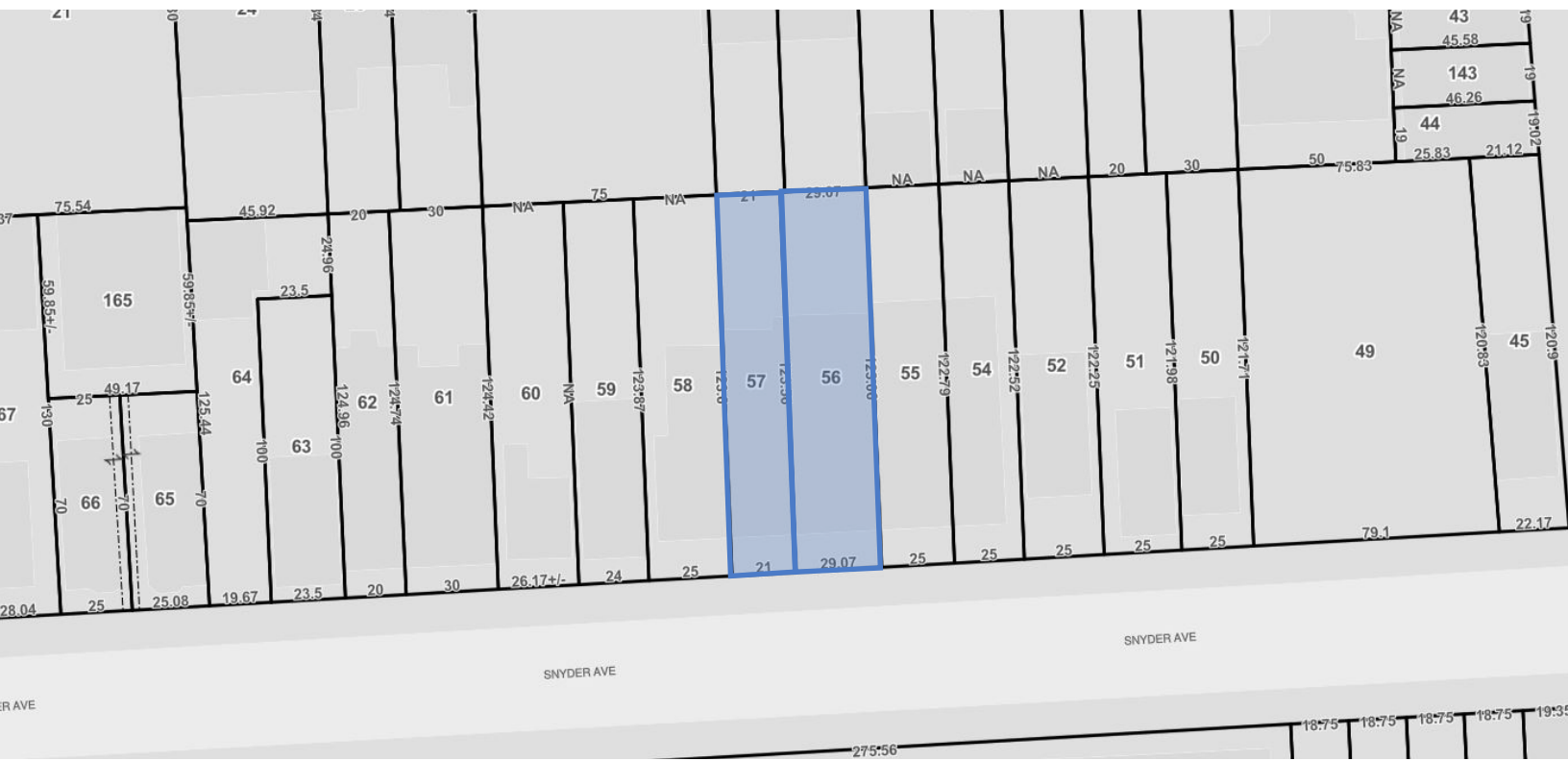


## *Investment Highlights*

- **Desirable Location:** Located on Linden Boulevard between Nostrand & Rogers Avenues, on the border of Prospect Lefferts Garden and Flatbush, Brooklyn
- **High-End Finishes:** Units are outfitted with stainless steel appliances, central A/C, stone countertops, etc
- **Building Amenities:** Common areas include laundry in-building, a lounge area, shared back yard, and roof access
- **Low-Maintenance:** Buildings were constructed in 2018 and are fully occupied, translating to minimal up-front management required
- **Tax Abatement:** Property benefits from a 421a tax abatement (in year 5 of 35), with a current annual tax bill of just \$3,400
- **Path to Fully Free-Market:** Units are rent stabilized under the 421a tax abatement - these can be destabilized upon tenant turnover after abatement expiration
- **Public Transportation:** Within blocks of the 2 & 5 trains at Church Avenue and the Q train at Parkside Avenue with direct access to Downtown Brooklyn & Union Square
- **Retail Accessibility:** Close proximity to numerous retail options along Church and Flatbush Avenues, including Target, Key Foods, CityMD, Chase, CVS, etc



# Tax & Transportation Maps



# Income / Rent Roll

## 2823 SNYDER AVENUE

					CURRENT RENTS		
UNIT	TYPE	STATUS	LEASE EXP.	NSF	RENT	\$/SF	ANNUAL
1A	2 BR / 1.5 BA Duplex	RS	5/31/25	444	\$2,784	\$75	\$33,409
1B	2 BR / 1.5 BA Duplex	Free Market	6/30/26	725	\$2,800	\$46	\$33,600
2A	2 BR / 1 BA	RS / HPS	9/30/24	550	\$2,123	\$46	\$25,470
2B	2 BR / 1 BA	RS	5/31/25	550	\$2,660	\$58	\$31,926
3A	2 BR / 1 BA w/ Balcony	RS / HPD	10/31/24	550	\$1,997	\$44	\$23,964
3B	2 BR / 1 BA w/ Balcony	RS	7/31/25	550	\$2,591	\$57	\$31,087
4A	2 BR / 1 BA w/ Balcony	RS / HPD	2/14/25	550	\$1,854	\$40	\$22,248
4B	2 BR / 1 BA w/ Balcony	RS	7/31/25	550	\$2,699	\$59	\$32,383
<b>TOTAL:</b>				<b>4,469</b>	<b>\$19,507</b>	<b>\$52</b>	<b>\$234,087</b>

## 2825 SNYDER AVENUE

					CURRENT RENTS		
UNIT	TYPE	STATUS	LEASE EXP.	NSF	RENT	\$/SF	ANNUAL
1A	3 BR / 1.5 BA Duplex	Free Market	8/31/25	450	\$3,100	\$83	\$37,200
1B	3 BR / 1.5 BA Duplex	RS	5/31/25	425	\$2,806	\$79	\$33,678
1C	3 BR / 1.5 BA Duplex	RS	7/31/25	425	\$2,996	\$85	\$35,950
2A	4 BR / 2 BA	RS / HPD	1/31/26	800	\$2,240	\$34	\$26,874
2B	4 BR / 2 BA	Free Market	6/30/25	850	\$3,450	\$49	\$41,400
3A	4 BR / 2 BA w/ Balcony	RS / HPD	2/28/25	800	\$2,217	\$33	\$26,599
3B	4 BR / 2 BA w/ Balcony	Free Market	-	850	\$3,400	\$48	\$40,800
4A	3 BR / 1BTH w/ Balcony	Free Market	6/30/25	800	\$2,690	\$40	\$32,280
4B	1 BR / 1 BTH w/ Balcony	RS	8/31/25	425	\$2,219	\$63	\$26,628
4C	1 BR / 1 BTH w/ Balcony	RS / HPD	11/30/24	425	\$1,910	\$54	\$22,915
<b>TOTAL:</b>				<b>6,250</b>	<b>\$27,027</b>	<b>\$52</b>	<b>\$324,324</b>

## SUMMARY

			CURRENT RENTS		
BUILDING	UNITS	NSF	RENT	\$/SF	ANNUAL
2823 Snyder Avenue	8	4,469	\$19,507	\$52	\$234,087
2825 Snyder Avenue	10	6,250	\$27,027	\$52	\$324,324
<b>TOTAL:</b>		<b>10,719</b>	<b>\$46,534</b>	<b>\$52</b>	<b>\$558,411</b>



**\$558,411**  
ANNUAL GROSS INCOME



**100%**  
OCCUPIED



**\$52**  
AVERAGE RESI. RENT PER SF

# Expenses & NOI

REVENUE		2823 SNYDER AVE	2825 SNYDER AVE	SUMMARY
Potential Gross Income:		\$234,087	\$324,324	\$558,411
Vacancy & Credit Loss:	4.0%	-\$9,363	-\$12,973	-\$22,336
Effective Gross Income:		\$224,724	\$311,351	\$536,074

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	2823 SNYDER AVE	2825 SNYDER AVE	SUMMARY
Real Estate Taxes (23/24)	Full Taxes	\$1,353	\$2,047	\$3,400
Insurance	\$1.00 / GSF	\$5,667	\$8,138	\$13,805
Water & Sewer	\$850 / Unit	\$6,800	\$8,500	\$15,300
Heating Fuel	Tenants Pay	--	--	--
Electric (Common)	\$0.50 / GSF	\$2,834	\$4,069	\$6,902
Elevator Maintenance	\$600 / Month	--	--	\$0
Repairs & Maintenance	\$750 / Unit	\$6,000	\$7,500	\$13,500
Superintendent	\$500 / Month	\$6,000	\$6,000	\$12,000
Management	4.0% of EGI	\$8,989	\$12,454	\$21,443
<b>Total Expenses</b>		<b>\$37,642</b>	<b>\$48,708</b>	<b>\$86,350</b>
	Exp. Ratio:	16.75%	15.64%	16.11%
	Tax Ratio:	0.60%	0.66%	0.63%

Effective Gross Income:	\$224,724	\$311,351	\$536,074
Less Expenses:	-\$37,642	-\$48,708	-\$86,350
Net Operating Income:	\$187,081	\$262,643	\$449,724



**\$7,100,000**  
ASKING PRICE



**\$514**  
PRICE PER SF

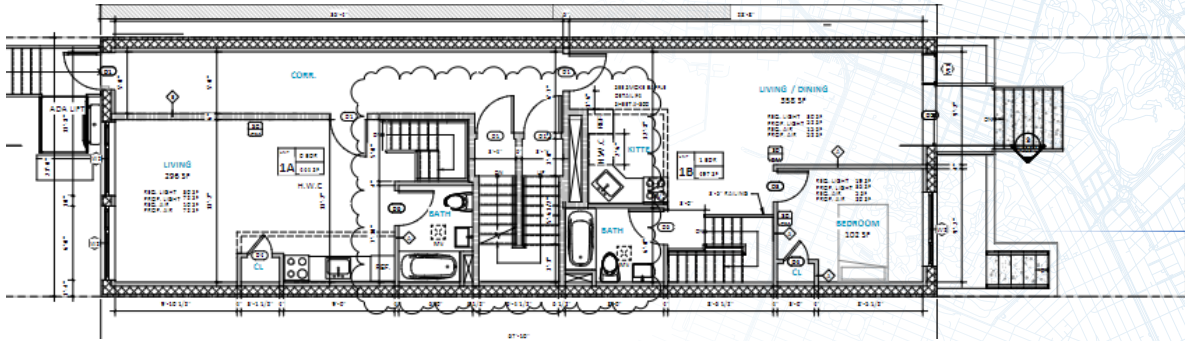


**Turn-Key**  
CASH FLOW

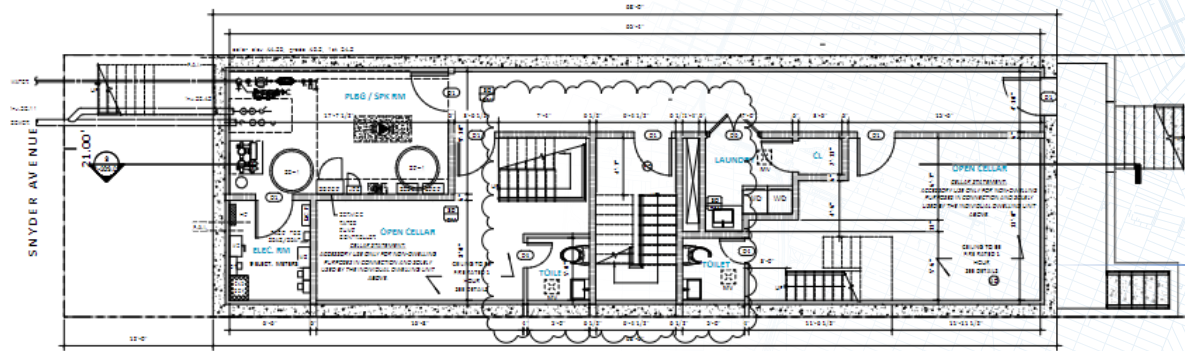


# Floor Plans

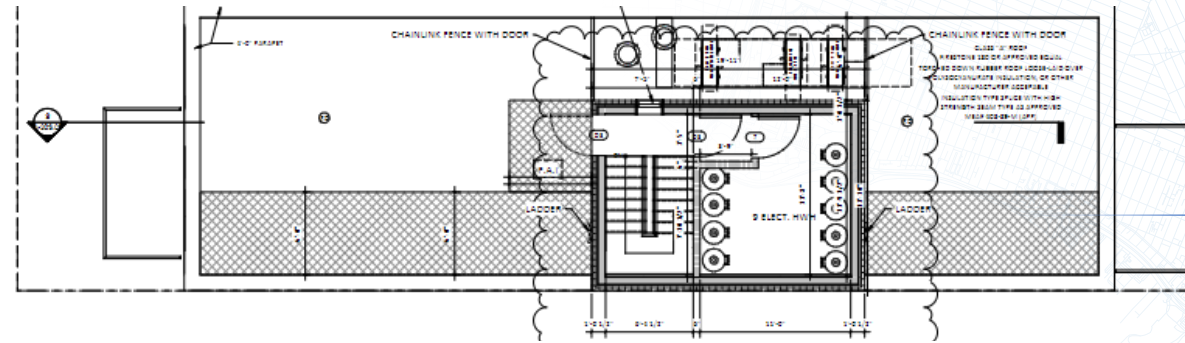
2823 SNYDER AVENUE



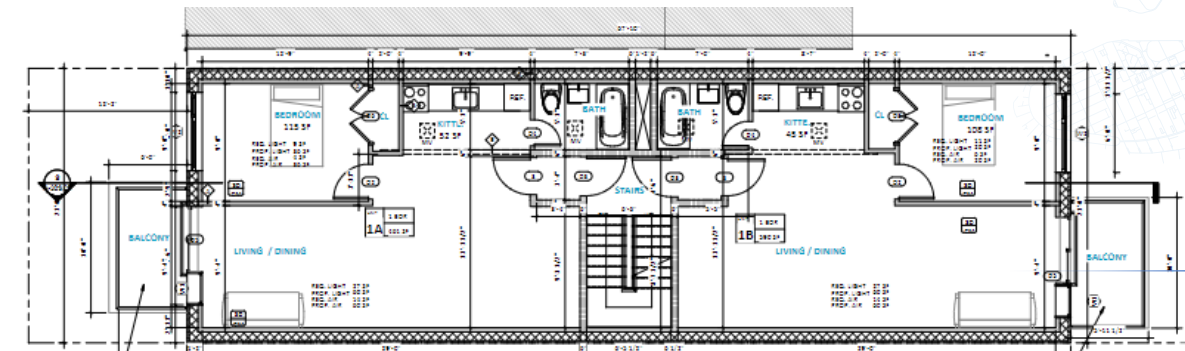
**1st**  
FLOOR PLAN



**2nd**  
FLOOR PLAN



**3rd**  
FLOOR PLAN



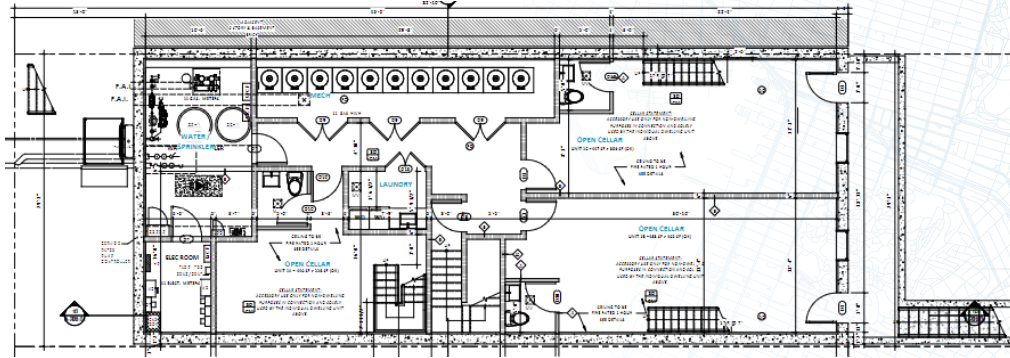
**4th**  
FLOOR PLAN



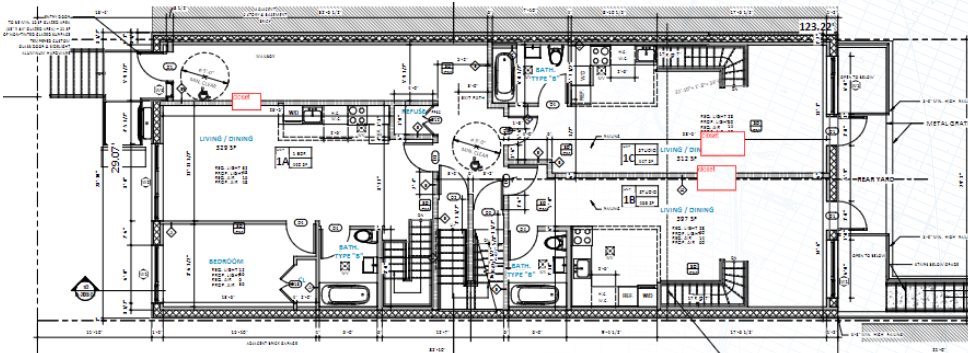
CLICK HERE TO VIEW APPROVED PLANS

# Floor Plans

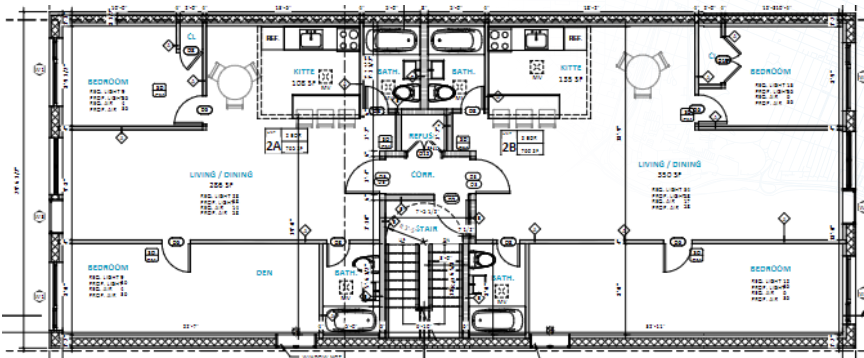
2825 SNYDER AVENUE



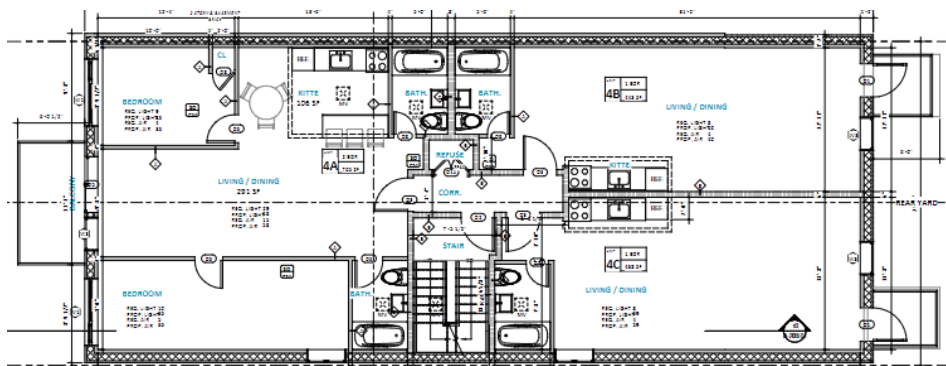
**Cellar**  
FLOOR PLAN



**1st**  
FLOOR PLAN



**2nd**  
FLOOR PLAN



**4th**  
FLOOR PLAN



[CLICK HERE TO VIEW APPROVED PLANS](#)



# NEIGHBORHOOD OVERVIEW

## FLATBUSH, BROOKLYN: WHERE TRADITION MEETS PROGRESS

Flatbush, with roots reaching back to Dutch colonization, has witnessed centuries of transformation. From farmlands to a thriving residential and commercial hub, it has embraced change while retaining its historical charm, making it a unique and culturally diverse neighborhood.

### LANDMARKS AND POINTS OF INTEREST

**Brooklyn College:** A cultural and educational cornerstone, fostering creativity and community engagement.

**Prospect Park:** An expansive urban oasis offering recreational respite.

**Kings Theatre:** A historic venue with architectural grandeur hosting cultural events and performances.

### LOCAL AMENITIES AND POINTS OF INTEREST

**Ditmas Avenue:** A tree-lined street with Victorian homes and eclectic boutiques.

**Cortelyou Road:** A vibrant strip with cafes, restaurants, and a farmer's market.

**Flatbush Caton Market:** A cultural marketplace showcasing Caribbean arts, crafts, and flavors.

### RESIDENTIAL MARKET OVERVIEW

Flatbush's residential landscape is a rich mosaic, featuring pre-war brownstones, Victorian homes, and modern apartment buildings. The area attracts a diverse demographic, offering a range of housing options from historic charm to contemporary living.

## DEVELOPMENT LANDSCAPE AND NOTABLE PROJECTS

Flatbush is witnessing a surge in development projects, with a focus on mixed-use spaces that enhance community living. Upcoming developments include innovative housing solutions and commercial spaces that blend seamlessly with the neighborhood's historic character.

## RETAIL MARKET OVERVIEW

Flatbush's retail scene is a vibrant mix of local shops, international markets, and trendy boutiques. Cortelyou Road is a hub of activity, featuring diverse culinary experiences and unique shopping destinations, creating a dynamic and inclusive retail environment.

## FAMOUS PUBLIC FIGURES

Flatbush has been a nurturing ground for artistic talents and influencers, contributing to the neighborhood's cultural legacy. Notable figures from the area have made significant contributions to the arts, entertainment, and social advocacy.

## TRANSPORTATION HUB

Flatbush offers extensive transportation options, including several subway lines (2, 5, B, and Q) and numerous bus routes. Commuting to Manhattan is convenient, making it an ideal location for those seeking proximity to the city center while enjoying the distinct character of Brooklyn.

## DISTINCTIVE QUALITIES

Flatbush stands out for its harmonious blend of historic charm and modern vibrancy. The neighborhood embodies a unique balance between tradition and progress, offering a diverse cultural experience and an evolving urban landscape. With its array of amenities, access to green spaces, and a welcoming community spirit, Flatbush presents a distinctive opportunity for those seeking a dynamic and culturally rich commercial real estate investment in the heart of Brooklyn.



# Certificate of Occupancy

**CO Number:**

**321257867F**

## Permissible Use and Occupancy

**All Building Code occupancy group designations below are 2008 designations.**

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	R-2		2B	ACCESORY USE TO FIRST FLOOR DWELLING UNITS, METER AND MECHANICAL ROOMS, LAUNDRY ROOM.
001		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
002		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
003		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
004		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
RO F		40	R-2		2B	STAIR BULKHEAD AND CONDENSERS

TOTAL: EIGHT (8) CLASS A DWELLING UNITS. BUILDING TO COMPLY WITH QUALITY HOUSING AS PER 28-01. THIS CERTIFICATION SHALL BE CONSIDERED A CERTIFICATE OF OCCUPANCY UNDER SECTION 301 OF THE MULTIPLE DWELLING LAW. THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTION AS TO ZONING LOT OWNERSHIP AS WITH THE CITY REGISTER'S OFFICE CFN #2015000408833 AND 2015000408834.

**END OF SECTION**



Borough Commissioner



Commissioner

# Certificate of Occupancy

CO Number: **321275767F**

## Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	R-2		2B	ACCESSORY USE TO FIRST FLOOR DWELLING UNITS, METER AND MECHANICAL ROOMS, LAUNDRY ROOM.
001 001		40	R-2	3	2A	THREE 3 CLASS A DWELLING UNITS
002 002		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
003 003		40	R-2	2	2A	TWO (2) CLASS A DWELLING UNITS
004 004		40	R-2	3	2A	THREE (3) CLASS A DWELLING UNITS.
RO F		40	R-2		2B	STAIR BULKHEAD AND CONDENSERS.
PEN		40	R-2		2B	RECREATION SPACE TOTAL OF 320 SF.
<p>TOTAL: TEN (10) CLASS A DWELLING UNITS: TOTAL OF 320 S.F RECREATION SPACE ON PEN.BUILDING TO COMPLY WITH QUALITY HOUSING AS PER 28-10.01. THIS CERTIFICATION SHALL BE CONSIDERED A CERTIFICATE OF OCCUPANCY UNDER SECTION 301 OF THE MULTIPLE DWELLING LAW,THIS PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTION AS TO ZONING LOT. OWNERSHIP AS WITH THE CITY REGISTER'S OFFICE CRFN #2019000081634 AND 2019000081635.</p>						
<b>END OF SECTION</b>						



Borough Commissioner



Acting

Commissioner

NYC Department of Buildings  
**Property Profile Overview**

<b>2825 SNYDER AVENUE</b>		<b>BROOKLYN 11226</b>		<b>BIN# 3117343</b>	
SNYDER AVENUE	2825 - 2825	Health Area	: 5520	Tax Block	: 5108
		Census Tract	: 824	Tax Lot	: 56
		Community Board	: 317	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

[View DCP Addresses...](#)    [Browse Block](#)

[View Zoning Documents](#)    [View Challenge Results](#)    [Pre - BIS PA](#)    [View Certificates of Occupancy](#)

Cross Street(s):	ROGERS AVENUE, NOSTRAND AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	10		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C1-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
<a href="#">Complaints</a>	11	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	1	0	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	2	0	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	20		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	20		<a href="#">Facades</a>
Total Actions	0		<a href="#">Marquee Annual Permits</a>
			<a href="#">Boiler Records</a>
			<a href="#">DEP Boiler Information</a>
			<a href="#">Crane Information</a>
			<a href="#">After Hours Variance Permits</a>

OR Enter Action Type:

OR Select from List:

AND

NYC Department of Buildings  
**Property Profile Overview**

<b>2823 SNYDER AVENUE</b>		<b>BROOKLYN 11226</b>	<b>BIN# 3117344</b>
SNYDER AVENUE	2823 - 2823	Health Area : 5520	Tax Block : 5108
		Census Tract : 824	Tax Lot : 57
		Community Board : 317	Condo : NO
		Buildings on Lot : 1	Vacant : NO

[View DCP Addresses...](#)    [Browse Block](#)

[View Zoning Documents](#)    [View Challenge Results](#)    [Pre - BIS PA](#)    [View Certificates of Occupancy](#)

Cross Street(s):	ROGERS AVENUE, NOSTRAND AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C1-WALK-UP APARTMENT

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	Total	Open	<a href="#">Elevator Records</a>
<a href="#">Complaints</a>	17	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	8	0	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	24	0	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	21		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	21		<a href="#">Facades</a>
<a href="#">Actions</a>	3		<a href="#">Marquee Annual Permits</a>
			<a href="#">Boiler Records</a>
OR Enter Action Type: <input type="text"/>			<a href="#">DEP Boiler Information</a>
OR Select from List: <input type="text" value="Select..."/>			<a href="#">Crane Information</a>
AND <input type="button" value="Show Actions"/>			<a href="#">After Hours Variance Permits</a>



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2823-2825 Snyder Avenue, Brooklyn, NY** ("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. Neither 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.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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 of this Offering Memorandum.

# 2823-2825 SNYDER AVENUE BROOKLYN, NY 11226



**BOBBY LAWRENCE**  
INDUSTRIAL  
MARKET: WEST



**DJ JOHNSTON**  
INSTITUTIONAL/DEVELOPMENT  
DISTRESSED  
MARKET: NORTH CENTRAL



**HENRY HILL**  
MULTIFAMILY  
MARKET: SOUTHEAST



**WILLIAM CHENG**  
SPECIALTY  
MARKET: SOUTHWEST



**JERMAINE PUGH**  
MIXED-USE  
MARKET: CENTRAL



**BRYAN KIRK**  
RETAIL/OFFICE  
MARKET: NORTH



**ROBERT MOORE**  
DIRECTOR OF  
NY OPERATIONS



## EXCLUSIVELY LISTED BY:

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Executive Vice President  
dj.johnston@matthews.com  
Dir: 718.701.5367

**BRYAN KIRK**

Associate Vice President  
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