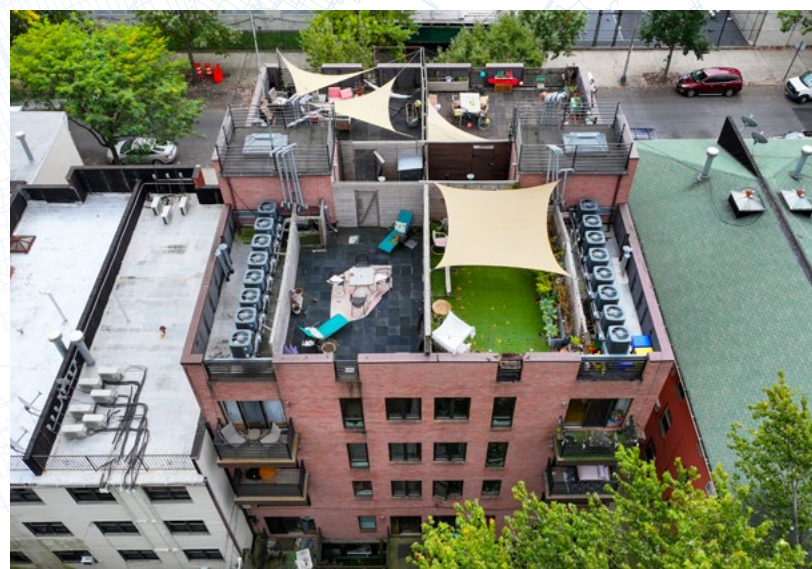
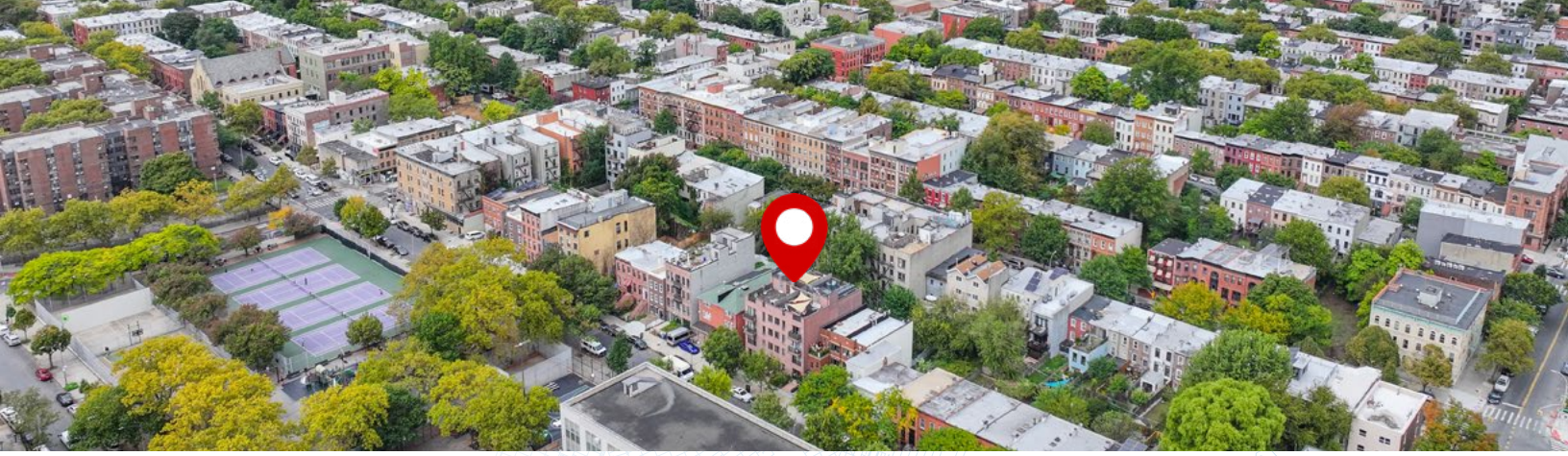
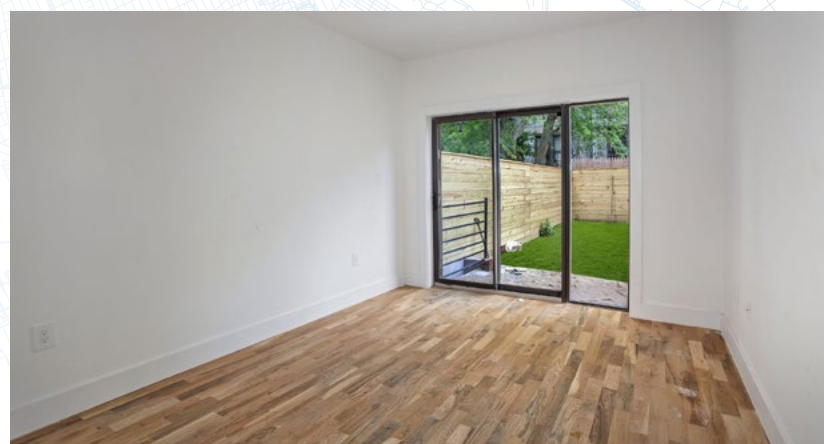
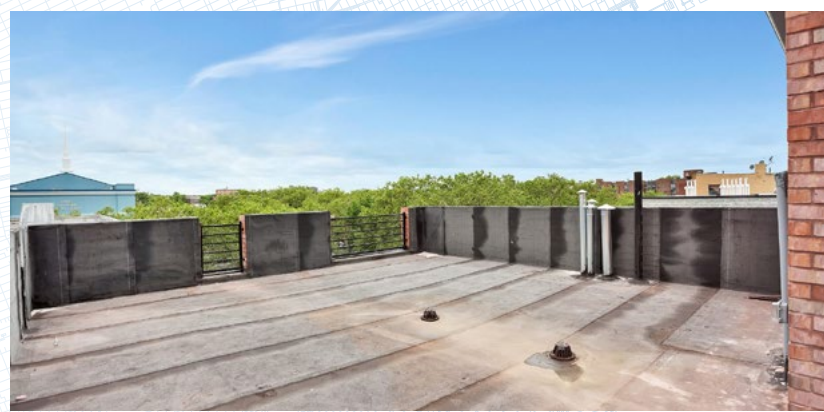




*199-201 CHAUNCEY ST*  
*BROOKLYN, NY 11233*





# OPPORTUNITY



**\$5,400,000 (6.5% CAP)**

ASKING PRICE



**14X 1BR / 1BA, 2X 1BR /  
1.5BA Duplexes**

UNIT MIX



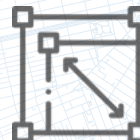
**New Construction**

PROPERTY CONDITION



**±11,222**

SQUARE FOOTAGE



**50' x 56.5'**

BUILDING DIMENSIONS



**2A Tax Class**

15-YR 421A TAX ABATEMENT



**Rent Stabilized**

UNIT STATUS



**\$430,408**

GROSS INCOME



**\$350,689**

NET INCOME



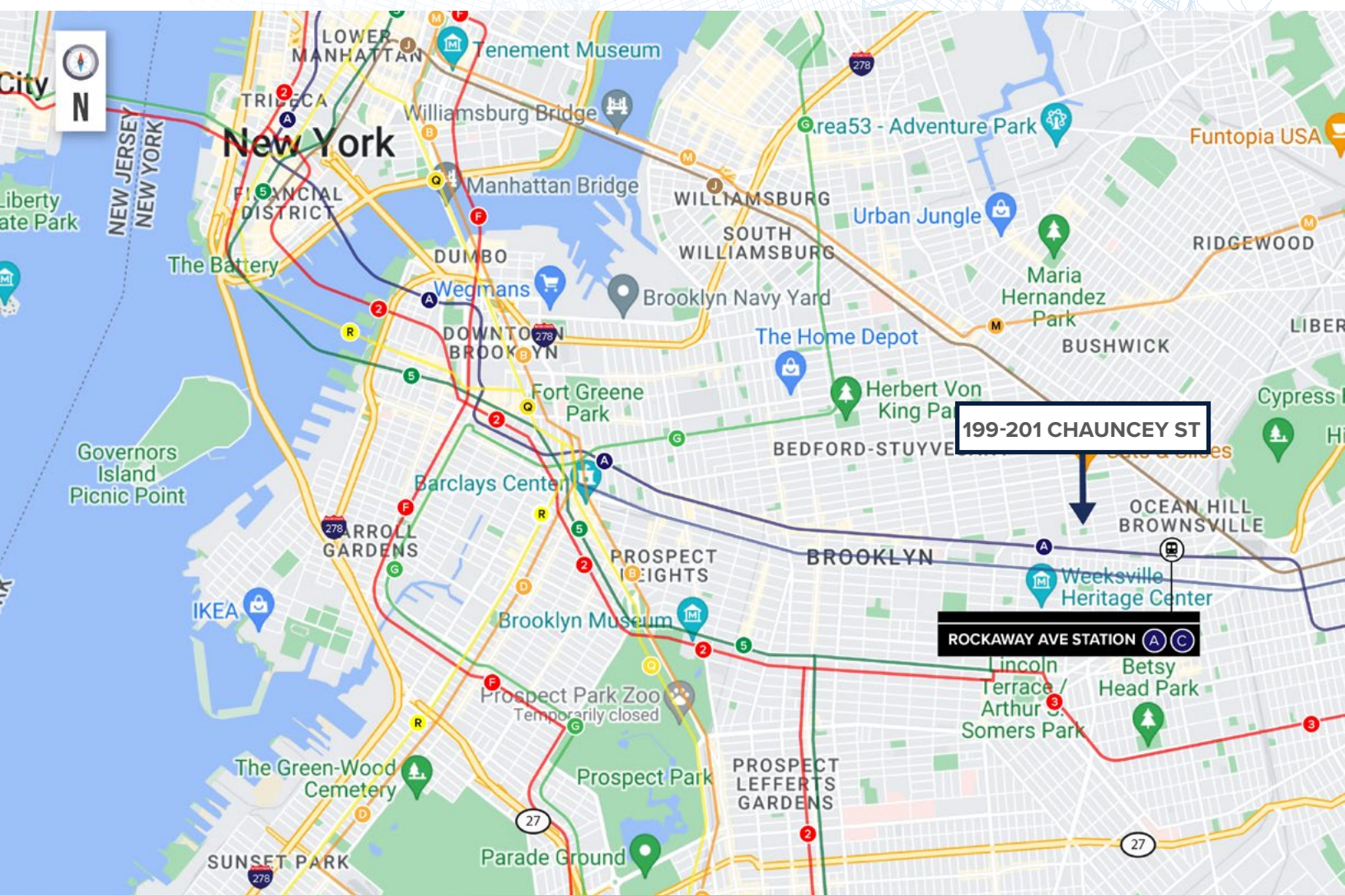
199-201 CHAUNCEY ST, BROOKLYN, NY 11233

## Investment Highlights

- **Desirable Location:** Located in Bedford-Stuyvesant on Chauncey Street between Malcolm X Boulevard and Patchen Avenue
- **New Construction:** The property was delivered in 2018 and has been fully occupied since the start of leasing, translating to minimal required management
- **High-End Finishes:** Units are outfitted with real hardwood flooring, central heating and air conditioning, washer / dryers, and modern white acrylic custom kitchen cabinets
- **Tax Abatement:** The property benefits from the 15-year 421a Tax Abatement (in year 5 of 15), with a combined current annual tax bill of just \$2,074
- **Path to Fully Free-Market:** All units are rent stabilized under the 421a tax abatement and can be destabilized upon abatement expiration
- **Public Transportation:** Within blocks of the A & C trains at Gates Avenue and the J & Z trains at Gates Ave with direct access to Manhattan and Downtown Brooklyn
- **Retail Accessibility:** Close proximity to Fulton Street retail corridor and Bed-Stuy restaurants, cafes, and nightlife



# TAX & TRANSPORTATION MAPS



# INCOME / RENT ROLL

## 199 CHAUNCEY STREET

				CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	NSF	RENT	\$ / SF	ANNUAL
L	Studio / 1.5 BA Duplex	4/30/25	664	\$1,612	\$29	\$19,347
G	1BR / 1.5 BA Duplex & Backyard	3/31/26	925	\$2,981	\$39	\$35,776
1F	1BR / 1 BA	5/31/25	583	\$2,012	\$41	\$24,146
1R	1BR / 1 BA	5/31/25	583	\$2,110	\$43	\$25,325
2F	1BR / 1 BA Terrace	5/31/26	583	\$2,280	\$47	\$27,359
2R	1BR / 1 BA Terrace	8/31/25	583	\$2,275	\$47	\$27,302
PHA	1BR / 1 BA Roof	4/30/25	583	\$2,250	\$46	\$27,000
PHB	1BR / 1 BA Roof	5/31/26	583	\$2,205	\$45	\$26,460
<b>TOTAL:</b>			<b>5,087</b>	<b>\$17,726</b>	<b>\$42</b>	<b>\$212,714</b>

## 201 CHAUNCEY STREET

				CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	NSF	RENT	\$ / SF	ANNUAL
L	Studio / 1.5 BA Duplex	4/30/25	664	\$1,536	\$28	\$18,434
G	1BR / 1.5 BA Duplex & Backyard	5/31/25	925	\$3,075	\$40	\$36,900
1F	1BR / 1 BA	5/31/25	583	\$2,281	\$47	\$27,377
1R	1BR / 1 BA	7/31/25	583	\$2,045	\$42	\$24,540
2F	1BR / 1 BA Terrace	5/31/25	583	\$2,250	\$46	\$27,000
2R	1BR / 1 BA Terrace	6/30/26	583	\$2,252	\$46	\$27,021
PHA	1BR / 1 BA Roof	8/31/25	583	\$2,371	\$49	\$28,451
PHB	1BR / 1 BA Roof	4/30/26	583	\$2,331	\$48	\$27,970
<b>TOTAL:</b>			<b>5,087</b>	<b>\$18,141</b>	<b>\$43</b>	<b>\$217,694</b>

## SUMMARY

			CURRENT RENTS		
BUILDING	UNITS	NSF	RENT	\$ / SF	ANNUAL
199 Chauncey Street	8	5,087	\$17,726	\$42	\$212,714
201 Chauncey Street	8	5,087	\$18,141	\$43	\$217,694
<b>TOTAL:</b>		<b>10,174</b>	<b>\$35,867</b>	<b>\$42</b>	<b>\$430,408</b>



**\$430,408**  
GROSS INCOME



**100%**  
OCCUPANCY



**\$42**  
AVERAGE RENT PSF

# EXPENSES & NOI

REVENUE		199 CHAUNCEY STREET	201 CHAUNCEY STREET	SUMMARY
Potential Gross Income:		\$212,714	\$217,694	\$430,408
Vacancy & Credit Loss:	3.0%	-\$6,381	-\$6,531	-\$12,912
Effective Gross Income:		\$206,333	\$211,163	\$417,496

GSF:	5,611	5,611	11,222
NSF:	5,087	5,087	10,174
UNITS:	8	8	16

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	199 CHAUNCEY STREET	201 CHAUNCEY STREET	SUMMARY
Real Estate Taxes (24/25)	Tentative Taxes	\$1,099	\$975	\$2,074
Insurance	\$1.25 / GSF	\$7,014	\$7,014	\$14,028
Water & Sewer	\$850 / GSF	\$6,800	\$6,800	\$13,600
Heating Fuel	Pass Through	--	--	--
Electric (Common)	\$0.25 / GSF	\$1,403	\$1,403	\$2,806
Repairs & Maintenance	\$650 / Unit	\$5,200	\$5,200	\$10,400
Superintendent	\$300 / Month	\$3,600	\$3,600	\$7,200
Management	4.0% of EGI	\$8,253	\$8,447	\$16,700
<b>Total Expenses</b>		<b>\$33,369</b>	<b>\$33,438</b>	<b>\$66,807</b>
	Exp. Ratio:	16.17%	15.83%	16.00%
	Tax Ratio:	0.53%	0.46%	0.50%

Effective Gross Income:	\$206,333	\$211,163	\$417,496
Less Expenses:	\$33,369	\$33,438	\$66,807
Net Operating Income:	\$172,964	\$177,725	\$350,689



**\$5,400,000**

ASKING PRICE



**6.50%**

CAP RATE



**\$481**

PRICE PER SF



**\$337,500**

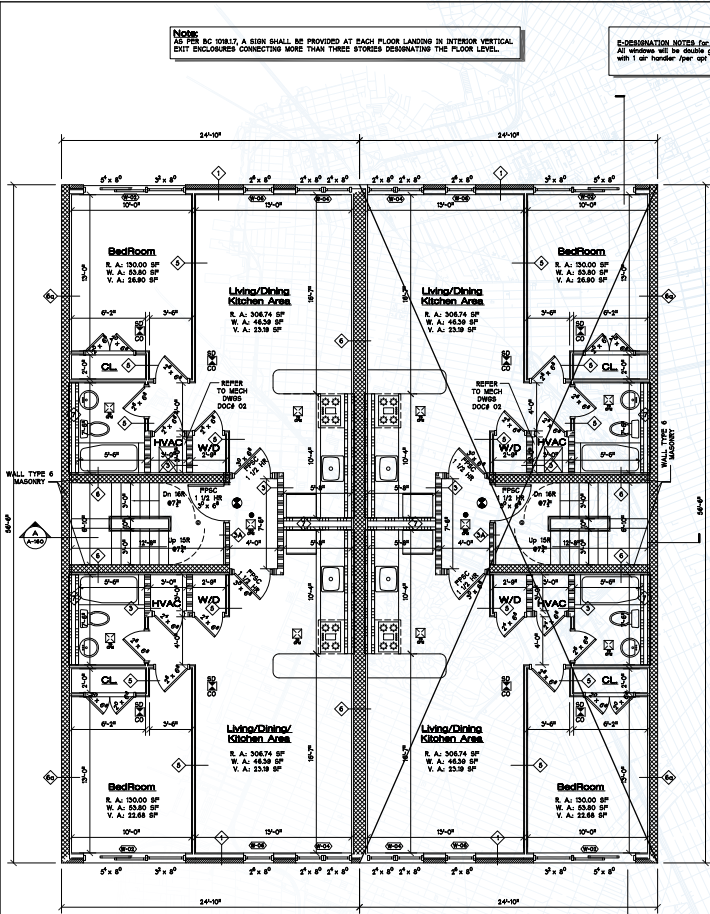
PRICE PER UNIT



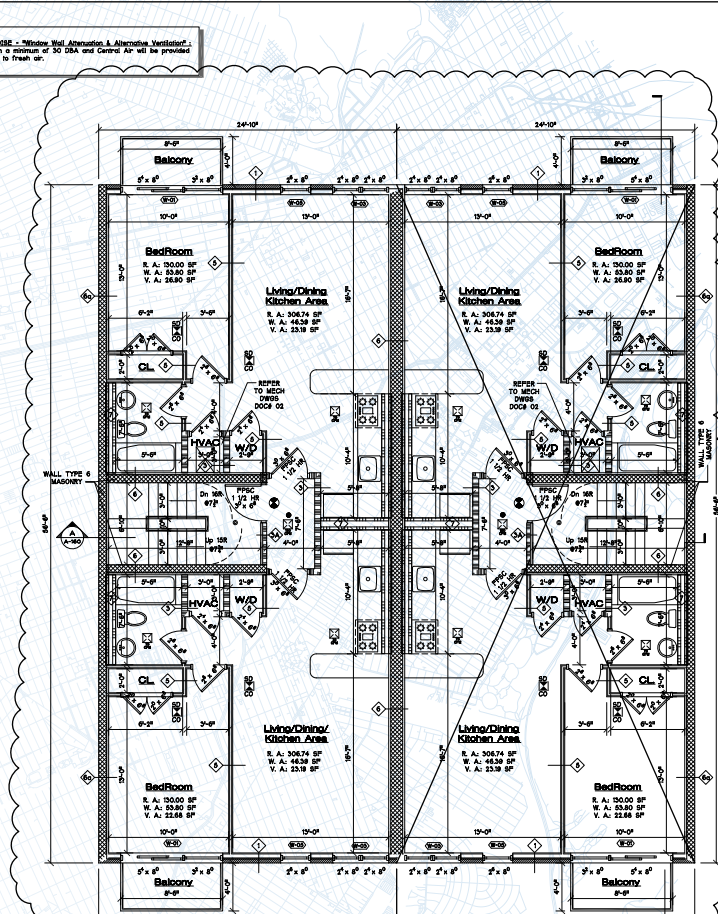
# FLOOR PLANS

**Note:**  
 10 PER BC 20817, A SIGN SHALL BE PROVIDED AT EACH FLOOR LANDING IN INTERIOR VERTICAL EXIT ENCLOSURES CONNECTING MORE THAN THREE STORES DESIGNATING THE FLOOR LEVEL.

**DESIGNATION NOTES for E-888 NOISE - "Minimum Noise Attenuation & Alternative Ventilation":**  
 All windows will be double glazed with a minimum of 50 DBA and Control Air will be provided with 1 cfm transfer /per sqft connected to fresh air.



**2nd Floor Plan**  
 SCALE: 1/4"=1'-0"



**3rd & 4th Floor Plan**  
 SCALE: 1/4"=1'-0"

- Lighting Legend**
- Compact Fluorescent
  - Compact Fluorescent
  - LED
  - LED
  - LED Exterior

PRELIMINARY FOR REVIEW ONLY -- NOT FOR CONSTRUCTION



# NEIGHBORHOOD OVERVIEW

## BEDFORD-STUYVESANT, BROOKLYN

### WHERE OLD WORLD CHARM MEETS URBAN VIBRANCY

Bedford-Stuyvesant, often referred to as Bed-Stuy, is a historic neighborhood in Brooklyn, New York City, known for its rich cultural heritage and architectural beauty. Originally settled by Dutch colonists in the 1600s, it later became a hub for African-American culture in the 20th century, attracting artists, musicians, and civil rights leaders. The area is characterized by its iconic brownstone homes and tree-lined streets. Over the years, Bed-Stuy has undergone significant gentrification, with new businesses and developments emerging alongside its longstanding community institutions. Despite these changes, it remains a vibrant center of Black culture and history in New York City.

### LANDMARKS & POINTS OF INTEREST

- **Fulton Park:** A historic green space that offers a peaceful retreat and features a monument honoring the neighborhood's veterans.
- **The Billie Holiday Theatre:** Located within Restoration Plaza, is a cultural institution named after the iconic jazz singer who once lived in Bed-Stuy.
- **Weeksville Heritage Center:** Though technically in nearby Crown Heights, is closely associated with Bed-Stuy and showcases one of the first free Black communities in America.
- **Stuyvesant Heights:** The neighborhood boasts numerous historic brownstone-lined streets especially around Stuyvesant Heights, which is a designated Historic District.
- **Victory Church and the Alhambra Apartments:** architectural gems that reflect the area's vibrant past. Landmarks Preservation Commission, featuring well-preserved architecture from the 19th century.

# CERTIFICATE OF OCCUPANCY

## 199 CHAUNCEY STREET



### Certificate of Occupancy

CO Number: **320915596F**

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 1ST FLOOR. NO LIVING, COOKING OR SLEEPING PERMITTED.
CEL		OG	R-2		2B	MECHANICAL ROOM, METER ROOM
001 001		40	R-2	2	2A	(2) CLASS "A" DWELLING UNITS IN CONJUNCTION WITH ACCESSORY CELLAR.
002 002		40	R-2	2	2A	(2) CLASS "A" DWELLING UNITS
003 003		40	R-2	2	2A	(2) CLASS "A" DWELLING UNIT
004 004		40	R-2	2	2A	(2) CLASS "A" DWELLING UNIT
<p><small>NOTE 1. THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTION AS TO ZONING LOT OWNERSHIP AS FILED WITH THE CITY REGISTER OFFICE CRFN #2015000311525, 201500311526 2. ALL RELATED FACILITIES AND AMENITIES REQUIRED/PROVIDED PURSUANT TO QUALITY HOUSING PROGRAM SHALL NOT BE REMOVED. 3. TOTAL SIX (6) CLASS A DWELLING UNITS PROPOSED.</small></p>						
<b>END OF SECTION</b>						

Borough Commissioner

Commissioner

**END OF DOCUMENT**

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# CERTIFICATE OF OCCUPANCY

## 201 CHAUNCEY STREET



### Certificate of Occupancy

CO Number: **320915587F**

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	MECHANICAL ROOM, METER ROOM
CEL		OG	R-2		2B	ACCESSORY USE TO 1ST FLOOR. NO LIVING, COOKING OR SLEEPING PERMITTED.
001 001		40	R-2	2	2A	(2) CLASS "A" DWELLING UNITS IN CONJUNCTION WITH ACCESSORY CELLAR.
002 002		40	R-2	2	2A	(2) CLASS "A" DWELLING UNITS
003 003		40	R-2	2	2A	(2) CLASS "A" DWELLING UNIT
004 004		40	R-2	2	2A	(2) CLASS "A" DWELLING UNIT
<p><small>NOTE 1. THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTION AS TO ZONING LOT OWNERSHIP AS FILED WITH THE CITY REGISTER OFFICE CRFN #2015000311523, 2015000311524 2. ALL RELATED FACILITIES AND AMENITIES REQUIRED/PROVIDED PURSUANT TO QUALITY HOUSING PROGRAM SHALL NOT BE REMOVED. 3. TOTAL SIX (6) CLASS A DWELLING UNITS PROPOSED</small></p> <p style="text-align: center;"><b>END OF SECTION</b></p>						

Borough Commissioner

Commissioner

END OF DOCUMENT

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# 421A ELIGIBILITY 201 CHAUNCEY STREET



DEPARTMENT OF HOUSING PRESERVATION  
AND DEVELOPMENT  
ERIC ENDERLIN, Commissioner  
421-a Partial Tax Exemption Program  
Office of Development-Division of Tax Credits & Incentives  
100 GOLD STREET, NEW YORK, N.Y. 10038  
(212) 863-8540

## Final Certificate of Eligibility

Owner : 201 CHAUNCEY STREET LLC

Docket #: TEO11554

Length of Exemption: 15 Years

Owner Address : 190-24 JAMAICA AVENUE  
HOLLIS, NY 11423

Address	Borough	Block	Lot	Construction Start Date	Certificate of Occupancy Date
201 Chauncey Street	Brooklyn	01687	0068	12/08/2015	07/17/2018

Total Number of Units: 16  
Final Initial Aggregate Monthly Rent: \$33,500.00  
Ineligible AFA: 0.00%

**Comments:** 1. FORMERLY LOT 68

The applicant filed an application for a Preliminary Certificate of Eligibility on 01/04/2016, received a Preliminary Certificate of Eligibility on 08/09/2016, and filed an application for a Final Certificate of Eligibility for a completed structure on 09/06/2018. The Commissioner, having determined that such Final Certificate of Eligibility be issued, hereby grants to said applicant, pursuant to Section 421-a of the Real Property Tax Law and the 421-a Rules of the Department of Housing Preservation and Development promulgated thereunder, this Final Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance:

APR 05 2019

Pramila Louison  
Director, 421-a/b Programs



# 421A ELIGIBILITY 199 CHAUNCEY STREET



DEPARTMENT OF HOUSING PRESERVATION  
AND DEVELOPMENT  
ERIC ENDERLIN, Commissioner  
421-a Partial Tax Exemption Program  
Office of Development-Division of Tax Credits & Incentives  
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Date of Issuance:

APR 05 2019

\_\_\_\_\_  
Pramila Louison  
Director, 421-a/b Programs



[Rep Id:487]

Page 1 of 2

# DOB PROPERTY PROFILE OVERVIEW

## 199 CHAUNCEY STREET

<b>199 CHAUNCEY STREET</b>		<b>BROOKLYN 11233</b>	<b>BIN# 3413981</b>
CHAUNCEY STREET	199 - 199	Health Area : 3000	Tax Block : 1687
		Census Tract : 381	Tax Lot : 69
		Community Board : 303	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):	MALCOLM X BOULEVARD, PATCHEN AVENUE		
DOB Special Place Name:			
DOB Building Remarks:	BLOCK 1687 NEW LOT 69 (3/14)		
Landmark Status:		Special Status:	N/A
Local Law:	NO	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: C2-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	<a href="#">Elevator Records</a>
<a href="#">Complaints</a>	3	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	0	0	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	6	0	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	21		<a href="#">Plumbing Inspections</a>
<a href="#">ARA / LAA Jobs</a>	0		<a href="#">Open Plumbing Jobs / Work Types</a>
<a href="#">Total Jobs</a>	21		<a href="#">Facades</a>
<a href="#">Total Actions</a>	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





# 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 **199-201 CHAUNCEY ST, BROOKLYN, NY 11233** ("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.

# 199-201 CHAUNCEY ST BROOKLYN, NY 11233

## EXCLUSIVELY LISTED BY:



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Executive Vice President  
dj.johnston@matthews.com  
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**BRYAN KIRK**  
Associate Vice President  
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