

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



771-773 E 32ND STREET  
BROOKLYN, NY 11210











# OPPORTUNITY



**\$5,000,000** (6.51% Cap | \$504 / SF)

ASKING PRICE



**(6) 2BR/2BA Duplex,  
(6) 1BR/1BA**

UNIT MIX



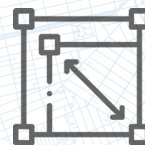
**2019**

RECENT CONSTRUCTION



**±9,920**

SQUARE FOOTAGE



**67% Free-Market**

UNIT STATUS



**R6 / 2.20**

ZONING | FAR



**40' x 57'**

BUILDING DIMENSIONS



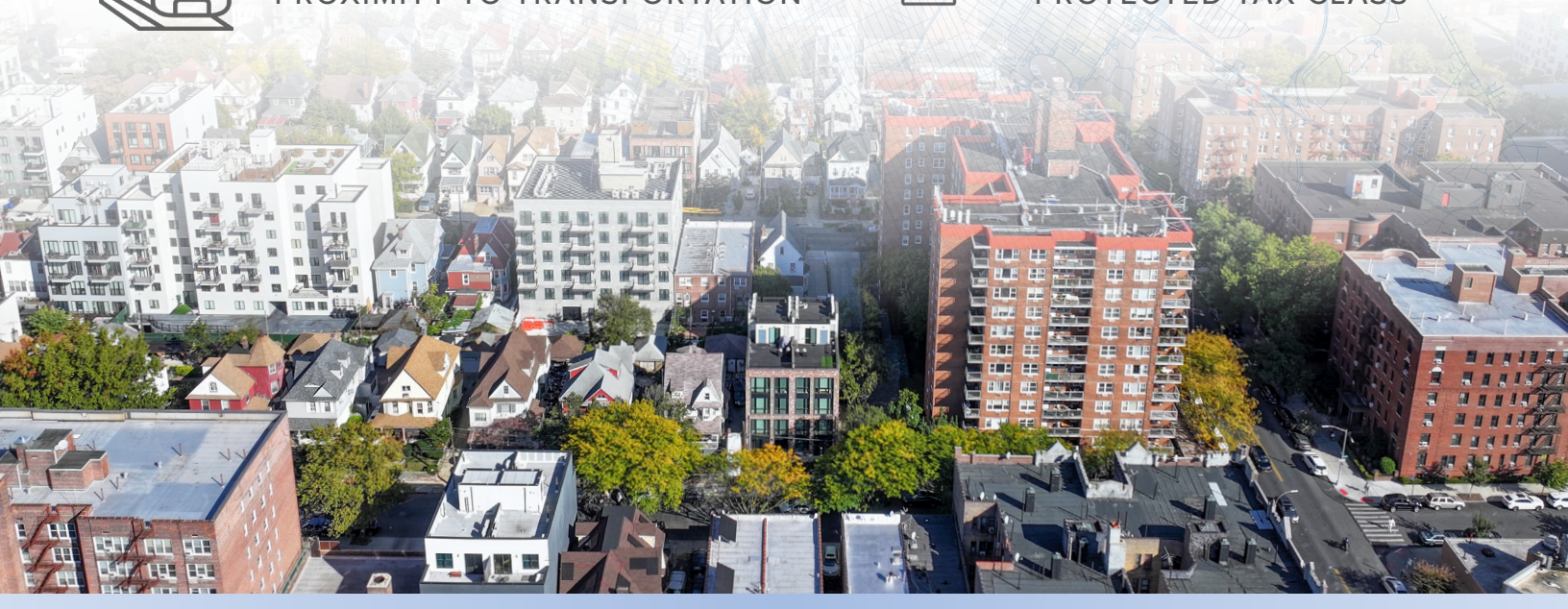
**2-Blocks to 2 & 5 Trains**

PROXIMITY TO TRANSPORTATION



**2A / \$3,737 (421a)**

PROTECTED TAX CLASS

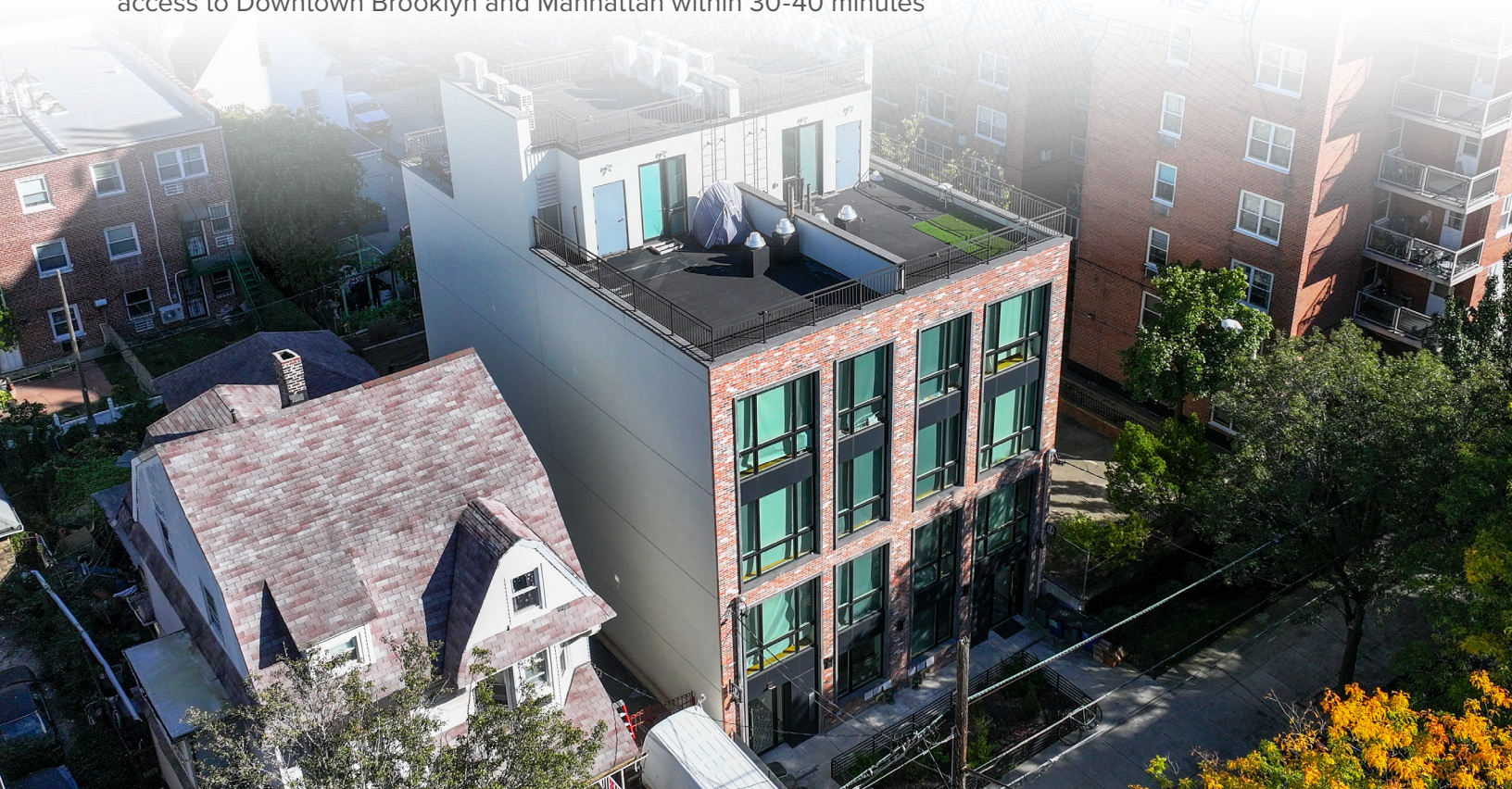




771-773 E 32ND STREET, BROOKLYN, NY 11210

## Investment Highlights

- **Well-Located:** Just blocks from Target and Brooklyn College, two key economic engines for Central Brooklyn
- **2019 Construction:** Properties is highly efficient and represents turn-key cashflow with very low maintenance
- **High-End Finishes:** Units are outfitted with high-end appliances, fixtures, central heating / cooling and all have private terraces, rooftops and/or patios
- **421a Tax Abatement:** Properties benefit from 421a tax abatement (expires 2057), with current total taxes of just \$3,737 per year
- **High Legal Rents:** 4 of 12 units are rent stabilized per the 421a tax abatement – current rents for stabilized units average \$2,348/mo
- **Path To Fully Free Market:** Four stabilized units can be converted to free market upon tenant turnover after abatement expiration
- **Proximity to Brooklyn College:** The neighborhood enjoys high demand for rental units from families, students and professionals alike
- **Transportation Accessibility:** Two blocks to the 2 & 5 trains at Flatbush Avenue – Brooklyn College, offering access to Downtown Brooklyn and Manhattan within 30-40 minutes









# INCOME / RENT ROLL

## 771 E 32ND STREET

					CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT / MO.	RENT / SF	RENT / YR.
1	2 BR / 2 BA Duplex + Patio	9/30/25	FM	1,369	\$3,400	\$30	\$40,800
2	1 BR / 1 BA	10/31/25	FM	502	\$2,454	\$59	\$29,442
3	3 BR / 2 BA Duplex	3/31/25	FM	1,003	\$3,250	\$39	\$39,000
4	1 BR / 1 BA	10/31/24	RS	502	\$2,340	\$56	\$28,076
5	1 BR / 1 BA	9/30/25	RS	502	\$2,418	\$58	\$29,013
6	2 BR / 2 BA Rooftop Duplex	3/31/25	FM	902	\$3,200	\$43	\$38,400
<b>TOTAL:</b>				<b>4,779</b>	<b>\$17,061</b>	<b>\$43</b>	<b>\$204,731</b>

## 773 E 32ND STREET

					CURRENT RENTS		
UNIT	TYPE	LEASE EXP.	STATUS	NSF	RENT / MO.	RENT / SF	RENT / YR.
1	2 BR / 2 BA Duplex + Patio	10/31/24	FM	1,369	\$3,400	\$30	\$40,800
2	1 BR / 1 BA	12/31/24	FM	502	\$2,353	\$56	\$28,237
3	3 BR / 2 BA Duplex	3/31/25	FM	1,003	\$3,250	\$39	\$39,000
4	1 BR / 1 BA	3/31/25	RS	502	\$2,159	\$52	\$25,906
5	1 BR / 1 BA	9/30/26	RS	502	\$2,477	\$59	\$29,719
6	2 BR / 2 BA Rooftop Duplex	8/31/26	FM	902	\$3,350	\$45	\$40,200
<b>TOTAL:</b>				<b>4,779</b>	<b>\$16,989</b>	<b>\$43</b>	<b>\$203,862</b>

## TOTAL

				CURRENT RENTS		
UNIT		UNITS	NSF	RENT / MO.	RENT / SF	RENT / YR.
771 E 32nd Street		6	4,779	\$17,061	\$43	\$204,731
773 E 32nd Street		6	4,779	\$16,989	\$43	\$203,862
<b>TOTAL:</b>		<b>12</b>	<b>9,557</b>	<b>\$34,049</b>	<b>\$43</b>	<b>\$408,593</b>



**67% Free-Market**

UNIT STATUS



**\$3,082 / Mo**

AVERAGE RENT / MONTH



**\$39 / SF**

AVERAGE RENT / SF



# EXPENSES & NOI

REVENUE		771 E 32ND ST	773 E 32ND ST	TOTAL
Potential Gross Income:		\$204,731	\$203,862	\$408,593
Vacancy & Credit Loss:	3.0%	-\$6,142	-\$6,116	-\$12,258
Effective Gross Income:		\$198,589	\$197,746	\$396,335

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	771 E 32ND ST	773 E 32ND ST	TOTAL
Real Estate Taxes (24/25)	Full Taxes	\$1,868	\$1,868	\$3,736
Insurance	\$1.50 / GSF	\$7,440	\$7,440	\$14,880
Water & Sewer	\$850 / Unit	\$5,100	\$5,100	\$10,200
Heating Fuel	Tenants Pay	--	--	--
Electric (Common)	\$0.50 / GSF	\$2,480	\$2,480	\$4,960
Repairs & Maintenance	\$750 / Unit	\$4,500	\$4,500	\$9,000
Superintendent	\$500 / Month	\$6,000	\$6,000	\$12,000
Management	4.0% of EGI	\$7,944	\$7,910	\$15,853
<b>Total Expenses</b>		<b>\$35,332</b>	<b>\$35,298</b>	<b>\$70,629</b>
	Exp. Ratio:	17.79%	17.85%	17.82%
	Tax Ratio:	0.94%	0.94%	0.94%

Effective Gross Income:	\$198,589	\$197,746	\$396,335
Less Expenses:	\$35,332	\$35,298	\$70,629
Net Operating Income:	\$163,258	\$162,448	\$325,706



**\$5,000,000**  
ASKING PRICE



**6.51%**  
CAP RATE



**\$504**  
PRICE PER SF





# 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.





# DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings  
Property Profile Overview

<b>771 EAST 32 STREET</b>		<b>BROOKLYN 11210</b>	<b>BIN# 3428510</b>
EAST 32 STREET	771 - 771	Health Area : 7410	Tax Block : 7560
		Census Tract : 786.02	Tax Lot : 14
		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):	GLENWOOD ROAD, AVENUE H		
DOB Special Place Name:			
DOB Building Remarks:			
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: [3205953](#)  
 HPD Multiple Dwelling: Yes  
 Number of Dwelling Units: 6

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>	12	0	<a href="#">Electrical Applications</a>
<a href="#">Violations-DOB</a>	3	0	<a href="#">Permits In-Process / Issued</a>
<a href="#">Violations-OATH/ECB</a>	13	0	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	10		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	10		<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



# DOB PROPERTY PROFILE OVERVIEW



## NYC Department of Buildings Property Profile Overview

<b>773 EAST 32 STREET</b>		<b>BROOKLYN 11210</b>		<b>BIN# 3424853</b>	
EAST 32 STREET	773 - 773	Health Area	: 7410	Tax Block	: 7560
		Census Tract	: 786.02	Tax Lot	: 13
		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):	GLENWOOD ROAD, AVENUE H		
DOB Special Place Name:			
DOB Building Remarks:	BLOCK 7560 NEW LOT 13 (06/2017)		
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>	8	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>	12	0	<a href="#">Illuminated Signs Annual Permits</a>
<a href="#">Jobs/Filings</a>	10		<a href="#">Plumbing Inspections</a>
ARA / LAA Jobs	0		<a href="#">Open Plumbing Jobs / Work Types</a>
Total Jobs	10		<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







**Certificate of Occupancy**

CO Number: **321194195F**

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	UTILITIES, ACCESSORY USE STORAGE IN CONJUNCTION WITH ONE CLASS A APARTMENT AT FIRST FLOOR
001 001	40		R-2	1	2A	LOBBY, ONE CLASS A APARTMENT IN CONJUNCTION WITH CELLAR
002 002	40		R-2	1.5	2A	ONE CLASS A APARTMENT, ONE CLASS A APARTMENT IN CONJUNCTION WITH 3RD FLOOR
003 003	40		R-2	1.5	2A	ONE CLASS A APARTMENT, ONE CLASS A APARTMENT IN CONJUNCTION WITH 2ND FLOOR
004 004	40		R-2	1.5	2A	ONE CLASS A APARTMENTS, ONE CLASS A APARTMENT IN CONJUNCTION WITH PENTHOUSE
PEN	40		R-2	0.5	2A	ONE CLASS A APARTMENT IN CONJUNCTION WITH 4TH FLOOR
THIS BUILDING SHALL COMPLY WITH THE APPLICABLE PROVISIONS OF QUALITY HOUSING PROGRAM IN ACCORDANCE WITH ARTICLE II CHAPTER 8 OF THE NEW YORK CITY ZONING RESOLUTION. NO LIVING, SLEEPING OR COOKING IS PERMITTED IN THE CELLAR, IN NO CASE SHALL THE CELLAR BE RENTED INDEPENDENT OF THE DWELLING ABOVE. THIS PROJECT UTILIZES 102.51SF OF ENERGY CODE WALL DEDUCTIONS PER ZR 12-10 (12) (II) 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 EXHIBIT - I: CRFN#20170000284644 III: CRFN#2017000284643 PARTY WALL RESTRICTIVE DECLARATION: CRFN#201700035495						
<b>END OF SECTION</b>						

Borough Commissioner

Commissioner





**Certificate of Occupancy**

CO Number: **321194202T001**

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	UTILITIES, ACCESSORY USE STORAGE IN CONJUNCTION WITH ONE CLASS A APARTMENT AT FIRST FLOOR
001 001	40		R-2	1	2A	LOBBY, ONE CLASS A APARTMENT IN CONJUNCTION WITH CELLAR
002 002	40		R-2	1.5	2A	ONE CLASS A APARTMENTS, ONE CLASS A APARTMENT IN CONJUNCTION WITH 3RD FLOOR
003 003	40		R-2	1.5	2A	ONE CLASS A APARTMENTS, ONE CLASS A APARTMENT IN CONJUNCTION WITH 2ND FLOOR
004 004	40		R-2	1.5	2A	ONE CLASS A APARTMENT, ONE CLASS A APARTMENT IN CONJUNCTION WITH PENHOUSE
PEN	40		R-2	0.5	2A	ONE CLASS A APARTMENT IN CONJUNCTION WITH 4TH FLOOR
<p>THIS BUILDING SHALL COMPLY WITH THE APPLICABLE PROVISIONS OF QUALITY HOUSING PROGRAM IN ACCORDANCE WITH ARTICLE II CHAPTER 8 OF THE NEW YORK CITY ZONING RESOLUTION. NO LIVING, SLEEPING OR COOKING IS PERMITTED IN THE CELLAR, IN NO CASE SHALL THE CELLAR BE RENTED INDEPENDENT OF THE DWELLING ABOVE. THIS PROJECT UTILIZES 102.51SF OF ENERGY CODE WALL DEDUCTIONS PER ZR 12-10 (12)(ii) 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 EXHIBIT-I: CRFN#2017000284642, EXHIBIT-III: CRFN#2017000284641 PARTY WALL RESTRICTIVE DECLARATION: CRFN# 201700035495</p>						
<b>END OF SECTION</b>						



Borough Commissioner

Commissioner



# 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 **771-773 E 32nd Street, Brooklyn, NY 11210** (“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.



# 771-773 E 32ND STREET BROOKLYN, NY 11210



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