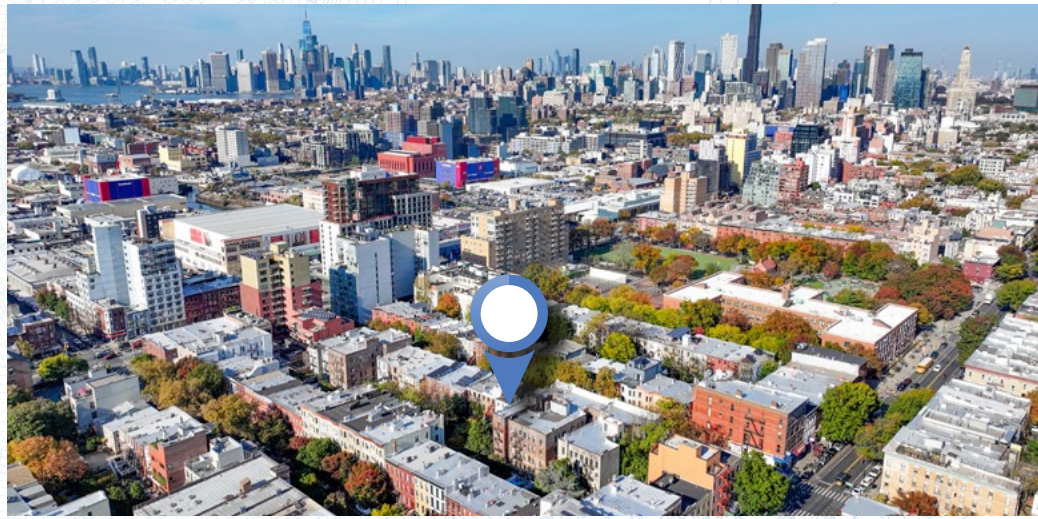


MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



316 6th Street
BROOKLYN, NY 11215

OFFERING MEMORANDUM



OPPORTUNITY



\$2,200,000 (\$385 / SF | \$275K / Unit)

ASKING PRICE



End-User

POTENTIAL



50%

FREE MARKET



±5,720

GROSS SF



Triplex

OPPORTUNITY



**(3) 3BR / 1BTH, (3) 2BR / 1 BTH,
(1) 1 BR / 1BTH, (1) Studio / 1 BTH**
UNIT MIX



2B

PROTECTED TAX CLASS



2 Vacant / 6 Occupied

OCCUPANCY



F, G, D, N, R, W

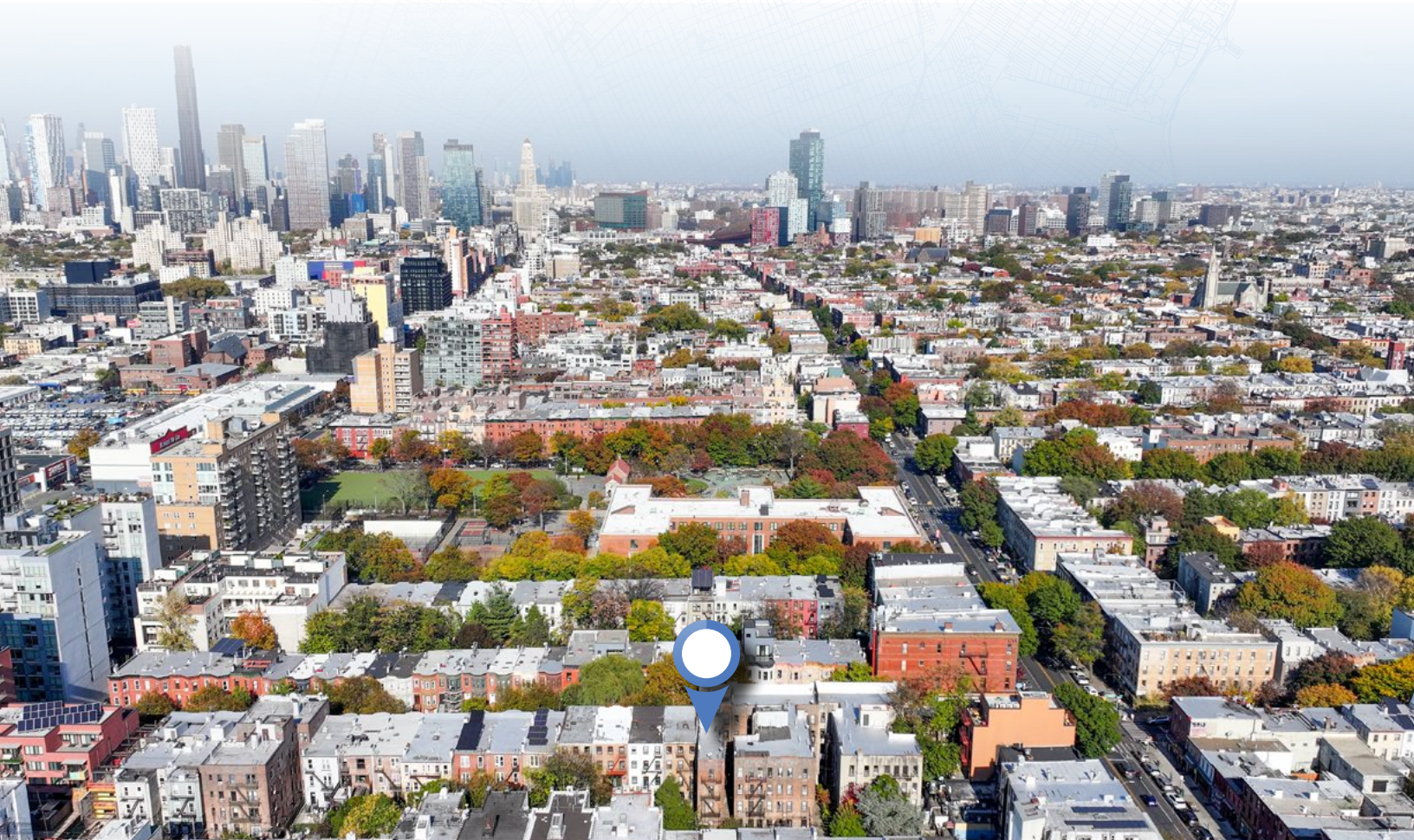
SUBWAY ACCESSIBILITY



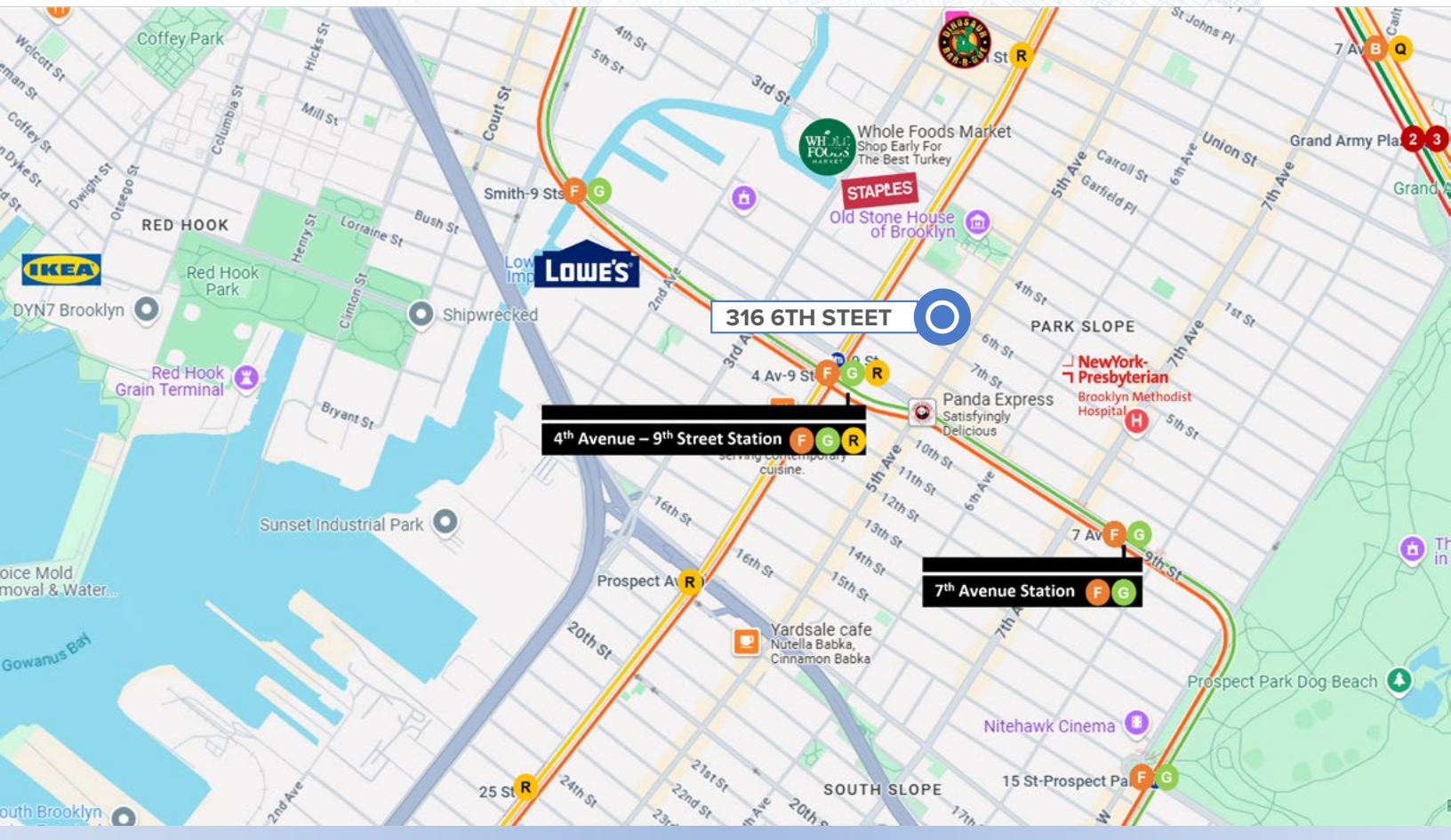
316 6TH ST, BROOKLYN, NY 11215

Investment Highlights

- **Premier Location:** Located in the heart of Park-Slope, this property is one block from an array of retail and dining options while also being one block from Washington Park.
- **Owner-User Potential:** Ideal for an owner-user, this property provides the unique opportunity to build out an expansive triplex unit (1F, 2F, 3F), occupying ~2,200 SF while collecting \$6K+ a month in rental income.
- **Low Basis:** Our asking basis of \$385 per SF is 40% below the average neighborhood basis of \$666.
- **Delivered Partially Vacant:** Though half the building is already either vacant or free market, the asking price is roughly 30% of the building's value if fully vacant.
- **Value-Add Potential:** Current proforma is based on retenanting in as-is condition, though the market can sustain higher rents with capital improvements.
- **Tax Class Protected:** 2A Tax Class limits tax increase to no more than 6% a year or 30% over 5 years.
- **Excellent Transportation Access:** Conveniently located three blocks from the F, G, D, N, R, W Trains, allowing for quick and easy transport to NYC, Downtown Brooklyn, and Northern Brooklyn.



TAX & TRANSPORTATION MAPS



INCOME / RENT ROLL

UNIT	TYPE	STATUS	NSF	AS IS CONDITION			DUPLEX + REHAB OF FM UNITS		
				RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1F	1 BD / 1 BTH	Vacant	650	\$3,000	\$55	\$36,000	\$4,500	\$83	\$54,000
1R	Studio / 1 BTH	RS	565	\$645	\$14	\$7,740	\$645	\$14	\$7,740
2F	3 BD / 1 BTH	FM	735	\$3,000	\$49	\$36,000	\$4,500	\$73	\$54,000
2R	2 BD / 1 BTH	RS	523	\$830	\$19	\$9,960	\$830	\$19	\$9,960
3F	3 BD / 1 BTH	Vacant	735	\$3,000	\$49	\$36,000	\$4,500	\$73	\$54,000
3R	2 BD / 1 BTH	RS	523	\$699	\$16	\$8,388	\$699	\$16	\$8,388
4F	3 BD / 1 BTH	RS	735	\$625	\$10	\$7,500	\$625	\$10	\$7,500
4R	2 BD / 1 BTH	FM	523	\$3,000	\$69	\$36,000	\$3,750	\$86	\$45,000
TOTAL:			4,989	\$14,799	\$36	\$177,588	\$20,049	\$48	\$240,588



Owner/User
OPPORTUNITY



2 Vacant Units
RENOVATION-READY



Townhome
TRIPLEX- OPPORTUNITY

EXPENSES & NOI

REVENUE	MARKET RENTS
Potential Gross Income:	\$240,588
Vacancy & Credit Loss: 3.0%	(\$7,218)
Effective Gross Income:	\$233,370

GSF: 5,720
 NSF: 4,989
 UNITS: 8

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED	\$/SF	\$/UNIT
Real Estate Taxes (24/25)	Tentative Taxes	\$20,812	\$3.64	\$2,601
Insurance	\$1.50 / GSF	\$8,580	\$1.50	\$1,073
Water & Sewer	\$1,000 / Unit	\$6,800	\$1.19	\$850
Heating Fuel	\$1,000 / Unit	\$4,000	\$0.70	\$500
Electric (Common)	\$0.50 / GSF	\$2,860	\$0.50	\$358
Repairs & Maintenance	\$750 / Unit	\$6,000	\$1.05	\$750
Superintendent	\$500 / Month	\$6,000	\$1.05	\$750
Management	4.0% of EGI	\$9,335	\$1.63	\$1,167
Total Expenses		\$64,386	\$11.26	\$8,048

Exp. Ratio: 27.59%

*Assume Split Units in FM Units

Tax Ratio: 8.92%

Effective Gross Income:	\$233,370
Less Expenses:	(\$64,386)
Net Operating Income:	\$168,984



\$2,200,000

ASKING PRICE



\$385

PRICE PER SF



\$275K

PRICE PER UNIT



NEIGHBORHOOD OVERVIEW

PARK SLOPE, BROOKLYN: A VIBRANT BROOKLYN NEIGHBORHOOD

Nestled in the heart of Brooklyn, Park Slope stands out as one of the borough's most charming and eclectic neighborhoods. Known for its historic brownstones, tree-lined streets, and a strong sense of community, Park Slope offers a quintessential Brooklyn experience with a blend of old-world charm and contemporary vibrancy.

HISTORICAL CHARM AND ARCHITECTURE

Park Slope's architectural landscape is defined by its stunning collection of well-preserved brownstones and Victorian homes, many of which date back to the late 19th and early 20th centuries. These elegant residences, with their intricate details and spacious interiors, lend the neighborhood a timeless appeal. As you stroll through Park Slope, you'll find yourself immersed in a tapestry of architectural history, with many buildings listed on the National Register of Historic Places.

CULTURAL AND CULINARY HOTSPOT

The neighborhood is a cultural and culinary hotspot, boasting a diverse range of dining options, from casual eateries to upscale restaurants. Seventh Avenue and Fifth Avenue are lined with an array of cafes, bistros, and boutiques that cater to all tastes and preferences. Local favorites include artisanal bakeries, farm-to-table restaurants, and ethnic cuisine that reflects the multicultural makeup of the area.

PARKS AND GREEN SPACES

One of Park Slope's most defining features is its proximity to Prospect Park, designed by Frederick Law Olmsted and Calvert Vaux, the same duo behind Central Park. Prospect Park offers a sprawling 585 acres of green space, including walking trails, picnic areas, and recreational facilities. The park is a hub for community events and activities, including farmers' markets, concerts, and seasonal festivals.

COMMUNITY AND LIFESTYLE

Park Slope is renowned for its strong sense of community. It's a neighborhood where local activism thrives and neighborhood associations are active in maintaining the area's charm and character. The community spirit is also evident in its numerous schools, including some highly-regarded public and private institutions, which contribute to the area's family-friendly reputation.

The neighborhood's commitment to sustainability and local businesses is reflected in its support for farmers' markets and eco-friendly initiatives. Residents often take pride in their involvement in local causes and efforts to maintain the neighborhood's unique character.

TRANSPORTATION AND ACCESSIBILITY

Park Slope is well-connected to the rest of Brooklyn and Manhattan, making it a convenient location for both work and leisure. The neighborhood is served by several subway lines, including the F, G, and R trains, and is easily accessible by bus. Its proximity to major roadways and bike-friendly streets also adds to its accessibility.



DOB PROPERTY PROFILE OVERVIEW

316 6 STREET		BROOKLYN 11215		BIN# 3021597	
6 STREET	316 - 316	Health Area	: 4600	Tax Block	: 993
		Census Tract	: 137	Tax Lot	: 28
		Community Board	: 306	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):	4 AVENUE, 5 AVENUE		
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:	NONE		
Additional Designation(s):	MIH - MIH AREA		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	8		

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
Complaints	8	0	Electrical Applications
Violations-DOB	13	10	Permits In-Process / Issued
Violations-OATH/ECB	12	0	Illuminated Signs Annual Permits
Jobs/Filings	2		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Actions	4		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text" value="Select..."/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

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 **316 6th Street, Brooklyn, NY 11215** (“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.

316 6th Street

BROOKLYN, NY 11215



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