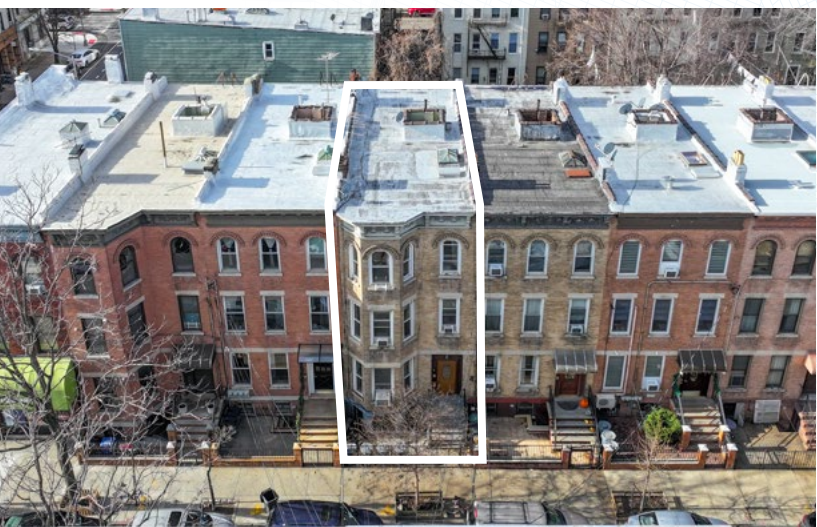
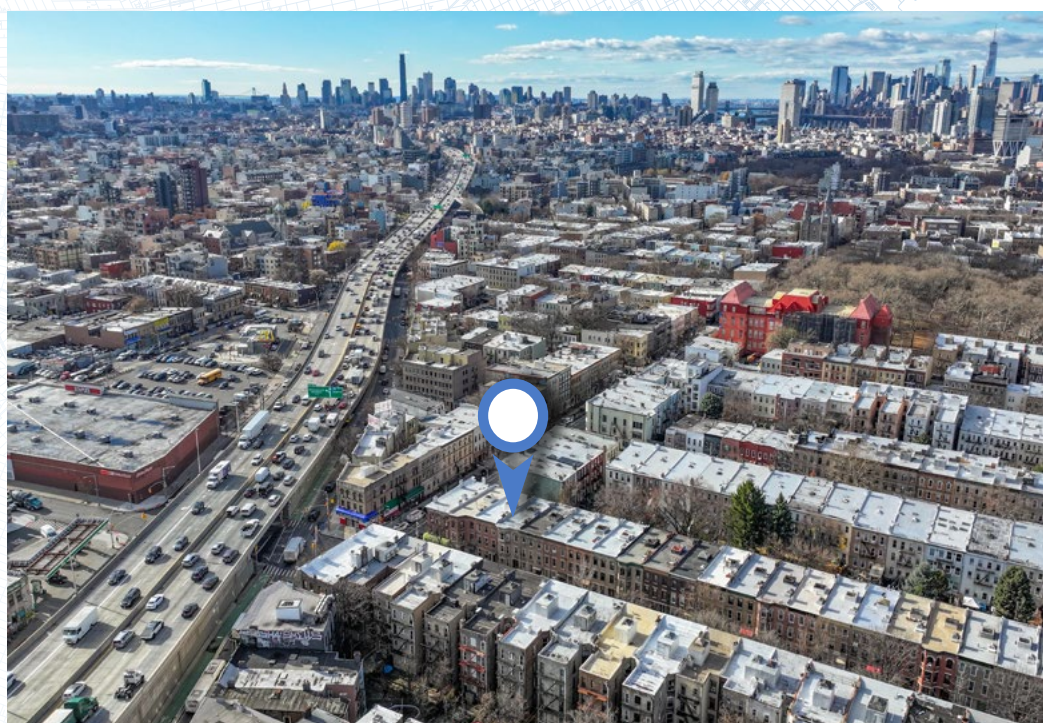


**553 MORGAN AVE
BROOKLYN, NY 11222**





OPPORTUNITY



\$2,225,000

ASKING PRICE



(3) 2BR / 1BA

UNIT MIX



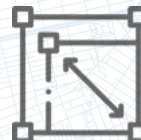
100% Free-Market

UNIT STATUS



±3,078

SQUARE FOOTAGE



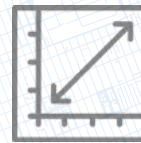
19' x 54'

BUILDING DIMENSIONS



R6B / C2-4 | 2.00

ZONING | FAR



19' x 100'

LOT DIMENSIONS



Owner-User / Value-Add

OPPORTUNITY



Class 1 / \$6,908

PROTECTED TAX CLASS



553 MORGAN AVE, BROOKLYN, NY 11222

Investment Highlights

- **Value-Add Opportunity:** There is significant upside in the rent roll that can be unlocked via renovations.
- **Owner-User Potential:** The property would make a fantastic single family home conversion, or buyer could live in a portion of the building and collect rent from the rest.
- **Quiet Residential Block:** Situated on a quiet tree-lined residential block.
- **Fully Free-Market:** The property is fully free market, allowing future ownership to capitalize on neighborhood improvement.
- **Available Air Rights:** There are roughly 725 SF of unused air rights for future expansion, development, or disposition.
- **Protected Tax Class:** Tax Class 1 limits tax increase to no more than 6% per year or 20% over 5 years.
- **Neighborhood Amenities:** Located within a few blocks of McGolrick Park, retail on Nassau and Driggs Avenues, and N. Brooklyn nightlife.



TAX MAP



INCOME / RENT ROLL

UNIT	TYPE	NSF	CURRENT RENTS			MARKET RENTS**		
			RENT / MO.	RENT / YR.	RENT / SF	RENT / MO.	RENT / YR.	RENT / SF
1st Floor	2-3 BR / 1 BA Garden	1,337*	\$3,400	\$40,800	\$31	\$5,500	\$66,000	\$49
2nd Floor	2-3 BR / 1 BA Railroad	922	\$2,650	\$31,800	\$34	\$4,500	\$54,000	\$59
3rd Floor	3-3 BR / 1 BA Railroad	922	\$2,650	\$31,800	\$34	\$4,500	\$54,000	\$59
TOTAL:		3,181	\$8,700	\$104,400	\$33	\$14,500	\$174,000	\$55

* Square footage assumes ground floor duplexed into basement

** Market rents assume full renovation throughout



Fully Free Market

UNIT STATUS



50-60% Upside

WITH RENOVATIONS



3 BR Garden Duplex

GROUND FLOOR POTENTIAL



EXPENSES & NOI

REVENUE		CURRENT RENTS	MARKET RENTS
Potential Gross Income:		\$104,400	\$174,000
Vacancy & Credit Loss:	3.0%	(\$3,132)	(\$5,220)
Effective Gross Income:		\$101,268	\$168,780

GSF: 3,144
NSF: 3,181
UNITS: 3

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED	PROJECTED	\$/SF	\$/UNIT
Real Estate Taxes (24/25)	NYC DOF Tax Bill	\$6,908	\$6,908	\$2.20	\$2,303
Insurance	\$1.25 / GSF	\$3,930	\$3,930	\$1.25	\$1,310
Water & Sewer	\$950 / Unit	\$2,850	\$2,850	\$0.91	\$950
Heating Fuel	\$950 / Unit	\$2,850	Pass Through	\$0.91	\$950
Electric (Common)	\$0.50 / GSF	\$1,572	\$1,572	\$0.50	\$524
Repairs & Maintenance	\$750 / Unit	\$2,250	\$2,250	\$0.72	\$750
Superintendent	\$250 / Month	\$3,000	\$3,000	\$0.95	\$1,000
Management	4.0% of EGI	\$4,051	\$6,751	\$1.29	\$1,350
Total Expenses		\$27,411	\$27,262	\$8.72	\$9,137

Exp. Ratio: 27.07% 16.15%
Tax Ratio: 6.82% 4.09%

Effective Gross Income:	\$101,268	\$168,780
Less Expenses:	(\$27,411)	(\$27,262)
Net Operating Income:	\$73,857	\$141,518



\$2,225,000

ASKING PRICE



Value-Add

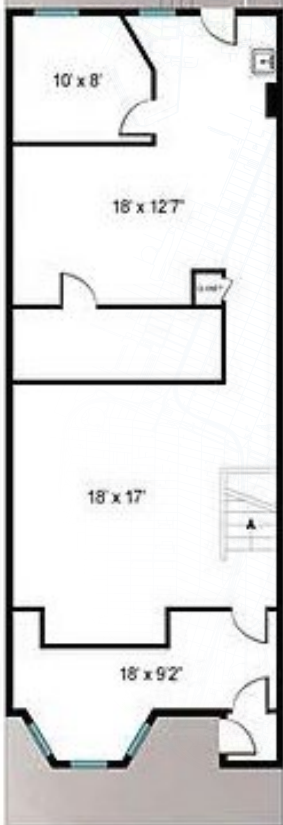
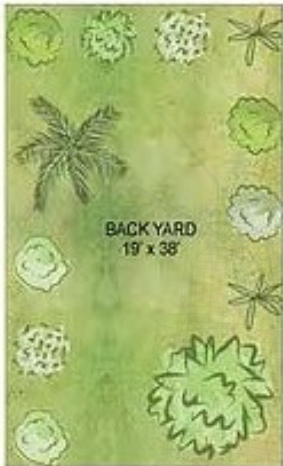
OPPORTUNITY



Tax Class 1

PROTECTED

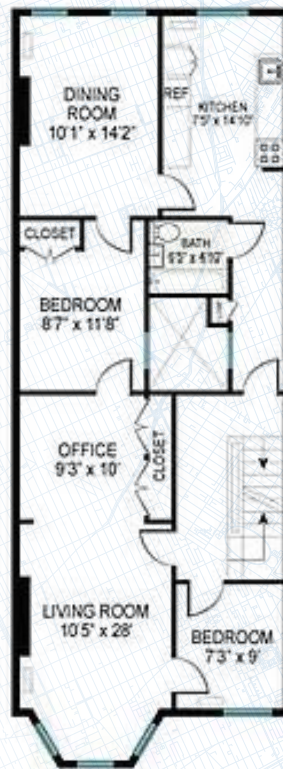
FLOOR PLANS



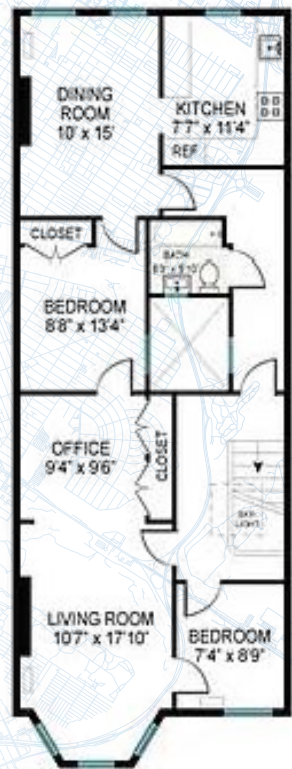
BASEMENT
CEILING HEIGHT: 6'11"



FIRST FLOOR
CEILING HEIGHT: 97'

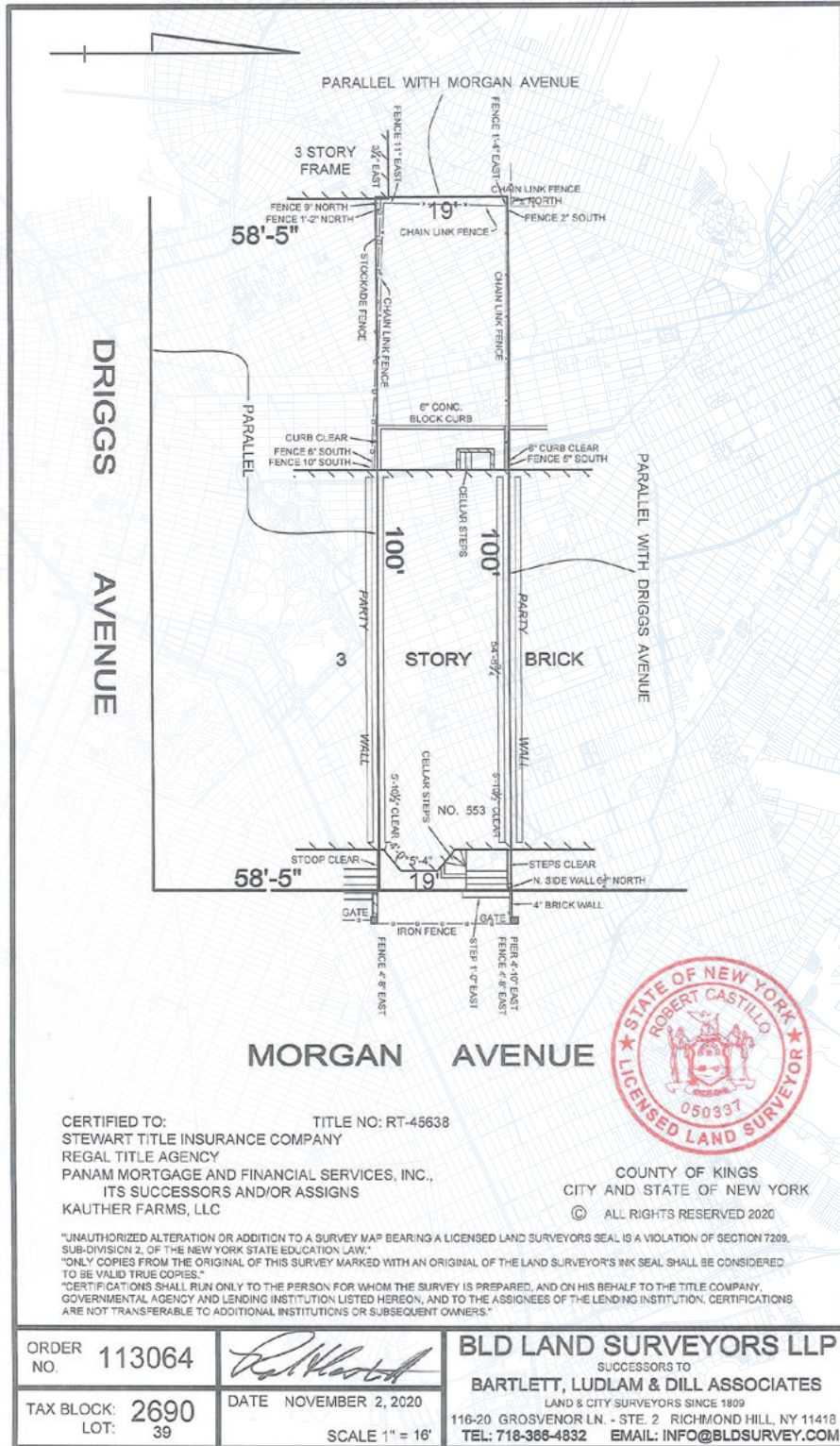


SECOND FLOOR
CEILING HEIGHT: 93'



TOP FLOOR
CEILING HEIGHT: 93'

SURVEY





NEIGHBORHOOD OVERVIEW

GREENPOINT, BROOKLYN: A HISTORIC ENCLAVE WITH A CREATIVE EDGE

Greenpoint, nestled at the northern tip of Brooklyn, has a rich history as a predominantly working-class neighborhood with deep industrial roots. Known as "Little Poland" for its significant Polish-American community, Greenpoint's architectural landscape features charming 19th-century row houses, historic churches, and former factories, reflecting its diverse heritage and evolution.

LANDMARKS AND POINTS OF INTEREST

McCarren Park: A vibrant green space that serves as a community hub, offering sports facilities, a pool, and seasonal events.

Greenpoint Terminal Market: An industrial complex turned marketplace, hosting artisans, food vendors, and cultural events.

Transmitter Park: A waterfront park providing serene views of the Manhattan skyline and recreational space.

POINTS OF INTEREST AND AMENITIES

Manhattan Avenue: The main commercial street, lined with Polish bakeries, trendy cafes, and vintage boutiques.

Franklin Street: Known for its chic eateries, art galleries, and specialty shops.

The Greenpoint Library and Environmental Education Center: A state-of-the-art facility focusing on sustainability and community learning.

RESIDENTIAL MARKET OVERVIEW

Greenpoint's residential market boasts a mix of historic homes, modern apartments, and waterfront condos. The neighborhood attracts a diverse population, including artists, young professionals, and families, drawn by its unique character, sense of community, and proximity to Manhattan.

DEVELOPMENT LANDSCAPE AND NOTABLE PROJECTS

Recent years have seen Greenpoint experiencing significant development, particularly along the waterfront with the Greenpoint Landing project, transforming the skyline with residential towers and public spaces while aiming to preserve the neighborhood's historic fabric.

RETAIL MARKET OVERVIEW

The retail scene in Greenpoint reflects its artistic and entrepreneurial spirit, with a thriving network of local businesses, from record stores and bookshops to fashion boutiques and craft breweries, ensuring a vibrant local economy.

POPULAR RESTAURANTS AND BARS

Peter Pan Donut & Pastry Shop: A beloved institution known for its old-fashioned donuts.

Paulie Gee's: Renowned for its inventive wood-fired pizzas.

Achilles Heel: A rustic tavern with a cozy atmosphere and curated drinks menu.

TRANSPORTATION OPTIONS

Greenpoint offers various transportation options, including the G subway line, multiple bus routes, and the NYC Ferry service, providing easy access to Manhattan and other parts of Brooklyn.

LIVING, WORKING, AND PLAYING IN GREENPOINT

Living in Greenpoint combines the charm of historic Brooklyn with modern urban living, set against a backdrop of artistic creativity and community engagement. Working in the neighborhood often involves creative industries, tech startups, and local commerce, supporting a dynamic professional environment. Playing in Greenpoint means enjoying its parks, waterfront, and vibrant nightlife, with a rich array of cultural and recreational activities.

HOW GREENPOINT STANDS OUT IN NYC

Greenpoint stands out in New York City for its successful blend of historical preservation, artistic vitality, and community-centric development. Unlike other neighborhoods, it maintains a small-town feel within the urban landscape, characterized by its strong cultural identity, environmental initiatives, and thriving local economy. This unique combination makes Greenpoint a sought-after destination for those looking to experience the best of Brooklyn's historical charm and contemporary lifestyle.

HISTORICAL I-CARD

AVE. STREET 615 MORGAN **Blk No.** 7D-1 --75%-- 10/19/10 **NO.** 353 **WARD** 17 **DIST.** 171 **DATE** 4/03 **111101** 211233 7069

SKYLIGHT 83 Over Stallwell IN ROOF; Area glazed surf.-Size of Opening-Ring. Vent.-Louvers; Obstructed Dome light under ADEQUATE **WINDOWS IN HALL;** Number *Size* *not*

IN BULKHEAD; Area glazed surf.-Windows; Number *Size* *How open* *Other ventilation* ADEQUATE *How hung* *Location* *VENT. ADEQUATE*

SCUTTLE-BULKHEAD 32 SCUTTLE; Size opening Outside; Metal cov.-Wood-Iron-Glazed *Lock* *Needs hinging* *BULKHEAD;* Door top of stairs-Lock *Door foot of stairs-Lock*

LADDER-STAIRS; Stationary-Wood-Iron-Handrail *Short* *Accessible* **FIRE ESCAPES** 20-30 One each apt. LOCATION; Front-Rear-Shaft *Party wall balcony; Wall pierced where* *Where lacking* *5'6" FENCE ALL SIDES - O.K.* *Egress from Yard*

SHAFTS	Length	Width	Area	Material of Walls	Starts at	Covered	Vent. Skylight	Suff. access at base 100	By Door	By Window		How hung	Ladder needed
										Size Opening	Room Shaft		
A	5'	5'-4"	26 2/3'	BRICK	CELLAR	not	not	✓	✓	3' x 36"	3'	30"	Hang not
B	Q.W. 1'-10"	2'-2"	4'	PLAS	"	✓	✓	✓	✓				
C													
D													

BALCONIES; Wood-Iron-None **RAILINGS;** Wood-Iron

WINDOWS J K L M N O P Q R S T V **FLOORS;** Wood-Iron STAIRS; Wood-Iron-Open tread-Solid tread

Width 1'-3" 2'-6" 2'-8" 1'-5" *Cellar floor concrete & clay*

Height 4'-6" 4'-6" 3' 3' *Cellar ceiling plaster board*

Dist. below cell. 1'-6" 1'-6" 1'-3" 1'-3" *Hall Lighting O.K.*

How hung *PULLEY/HINGE* *FIXES*

YARD FIXTURES 100 *School sink-Latrine-Privy vault-Water closets; Number Compart.* (Sewer In street)

CLOSET ACCOM. 100 *No. in Yard-Cellar-Apts.-Stores-Total* *Used by Families; In Bldg.-Other Bldgs.-Stores-Total*

REMARKS *Ratio; 1 W. C. to 1 families*

FIXTURES *Number per Floor*

SINKS IN HALLS	Number per Floor					
	Cellar	Base	1	2	3	4
Wood encased 99						
WATER CLOSETS In Halls (Pan.)						
In Apts. (Pan.) Wood Risers 98		1	1	1		

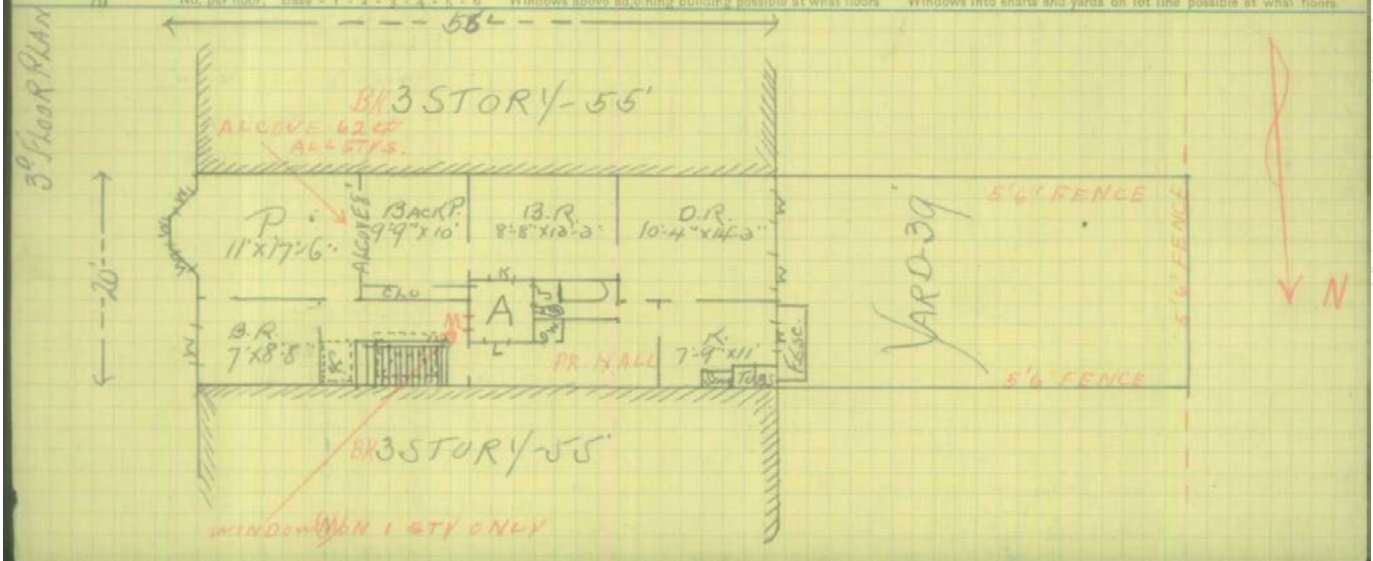
B'LD'G. *Brick* **STORIES** 3 **FT. FRONT** 29 **ET. DEEP** 58 **APTS. PER FLOOR** 1 **TOTAL APTS.** 3

OWNER *E. J. W. McKeever* **ADDRESS** *111101 211233 7069*

AGENT *James H. Naughtin* **INSPECTOR** 171 **DIST.**

BOROUGH OF *Brooklyn* **PAINT-OIL LIQ. DRUGS** 42 **INTERIOR ROOMS** 70

REMARKS *All statements on this card are correct*



DOB PROPERTY PROFILE OVERVIEW

553 MORGAN AVENUE		BROOKLYN 11222	BIN# 3067290
MORGAN AVENUE	553 - 553	Health Area : 300	Tax Block : 2690
		Census Tract : 593	Tax Lot : 39
		Community Board : 301	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):	DRIGGS AVENUE, NASSAU 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:	3067291		
Additional Designation(s):	MS4 - MS4 AREA		
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: C0-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	
Complaints	0	0	Elevator Records
Violations-DOB	0	0	Electrical Applications
Violations-OATH/ECB	0	0	Permits In-Process / Issued
Jobs/Filings	0		Illuminated Signs Annual Permits
ARA / LAA Jobs	0		Plumbing Inspections
Total Jobs	0		Open Plumbing Jobs / Work Types
Actions	1		Facades
OR Enter Action Type: <input type="text"/>			Marquee Annual Permits
OR Select from List: <input type="text" value="Select..."/>			Boiler Records
AND <input type="button" value="Show Actions"/>			DEP Boiler Information
			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 **553 Morgan Ave, Brooklyn, NY 11222** (“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.

553 MORGAN AVE BROOKLYN, NY 11222



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