

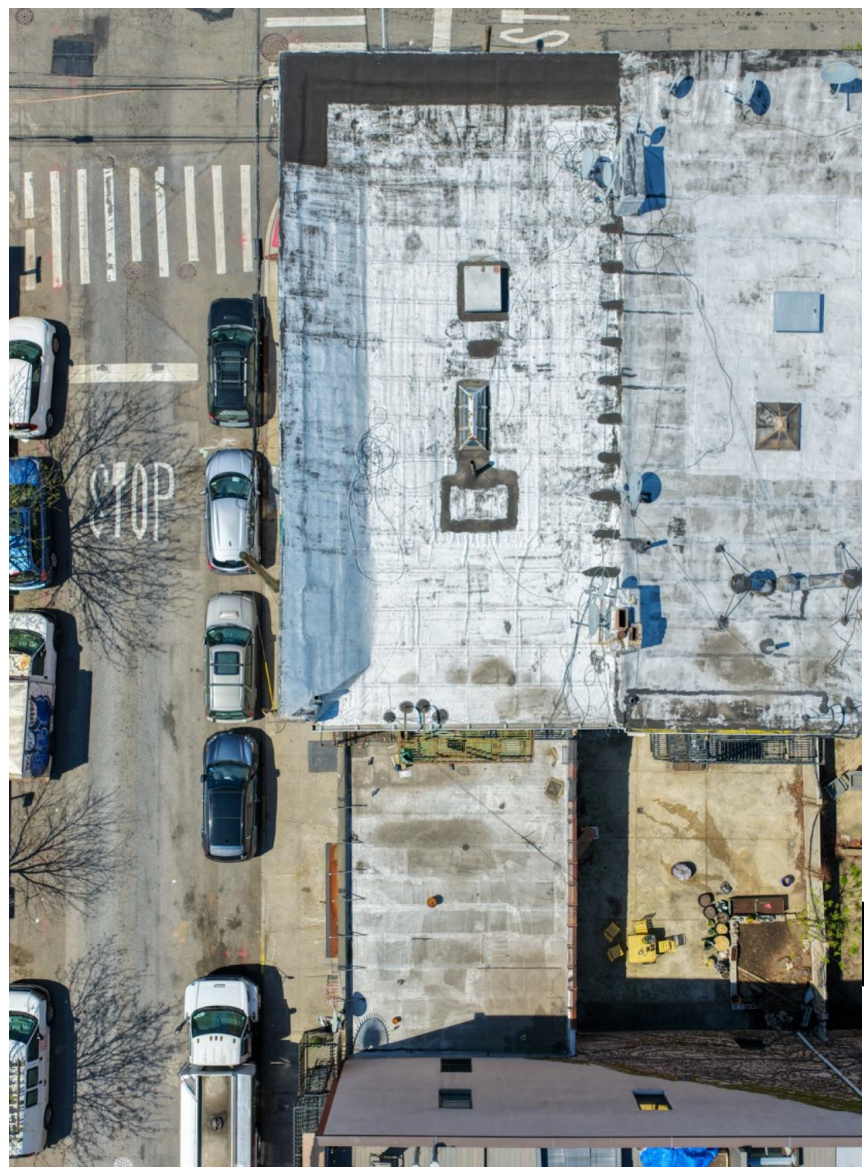
MATTHEWS™



721 HENRY ST

CARROLL GARDENS, BROOKLYN, NY 11231

Multifamily Investment Opportunity | Offering Memorandum





| The Opportunity

\$2,150,000 (7.81% Cap Rate)
List Price

Corner Mixed-Use

Property Description

(6) 2 BED / 1 BTH

Rental Unit Makeup

24.25' x 84.83'

Lot Dimensions

F & G Train

Proximity to Transportation

3 Free Market / 3 RS

Unit Status

±5,694 SF

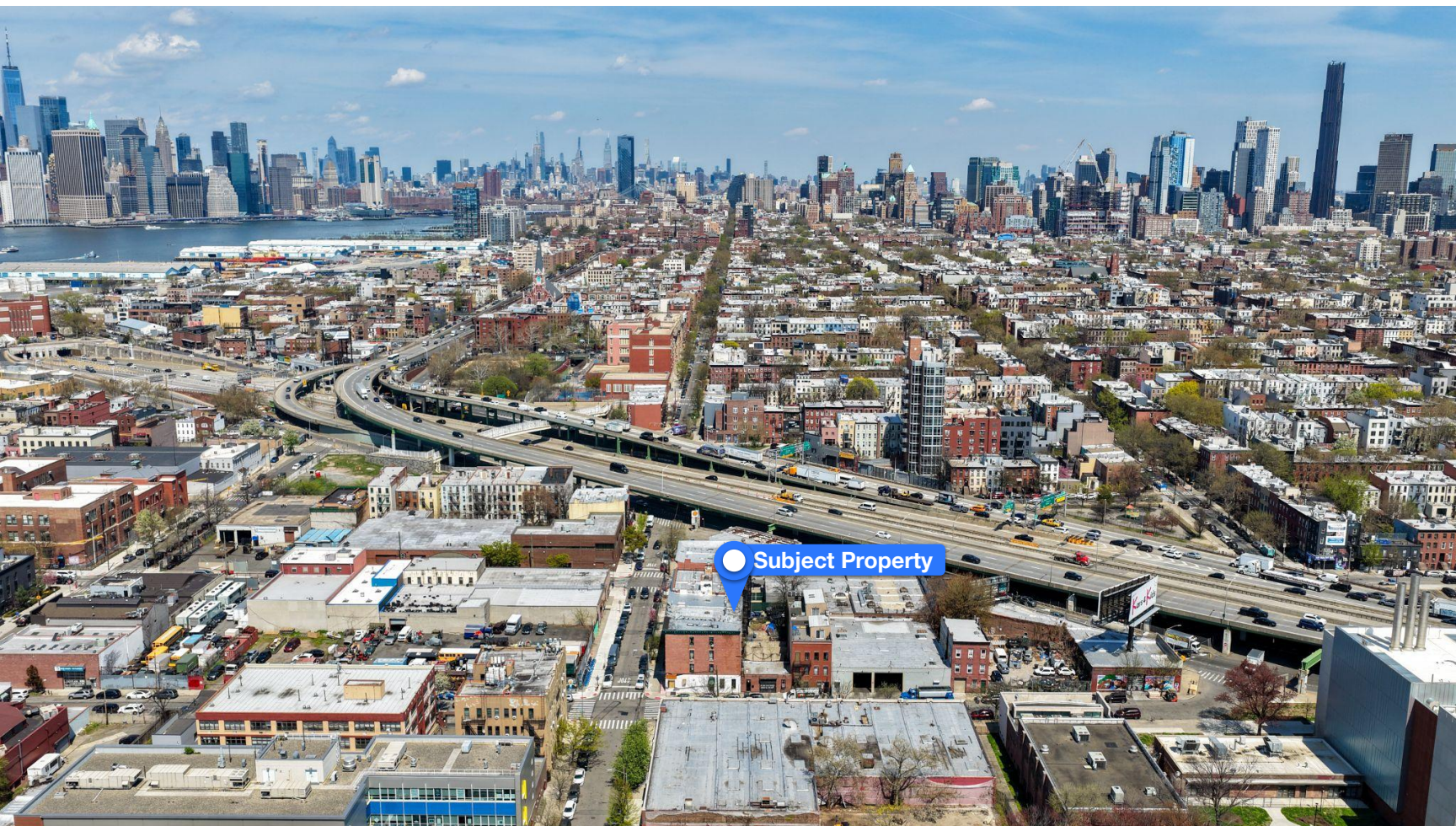
Square Footage

24.25' x 50'

Building Dimensions

2B / \$10,601

Protected Tax Class



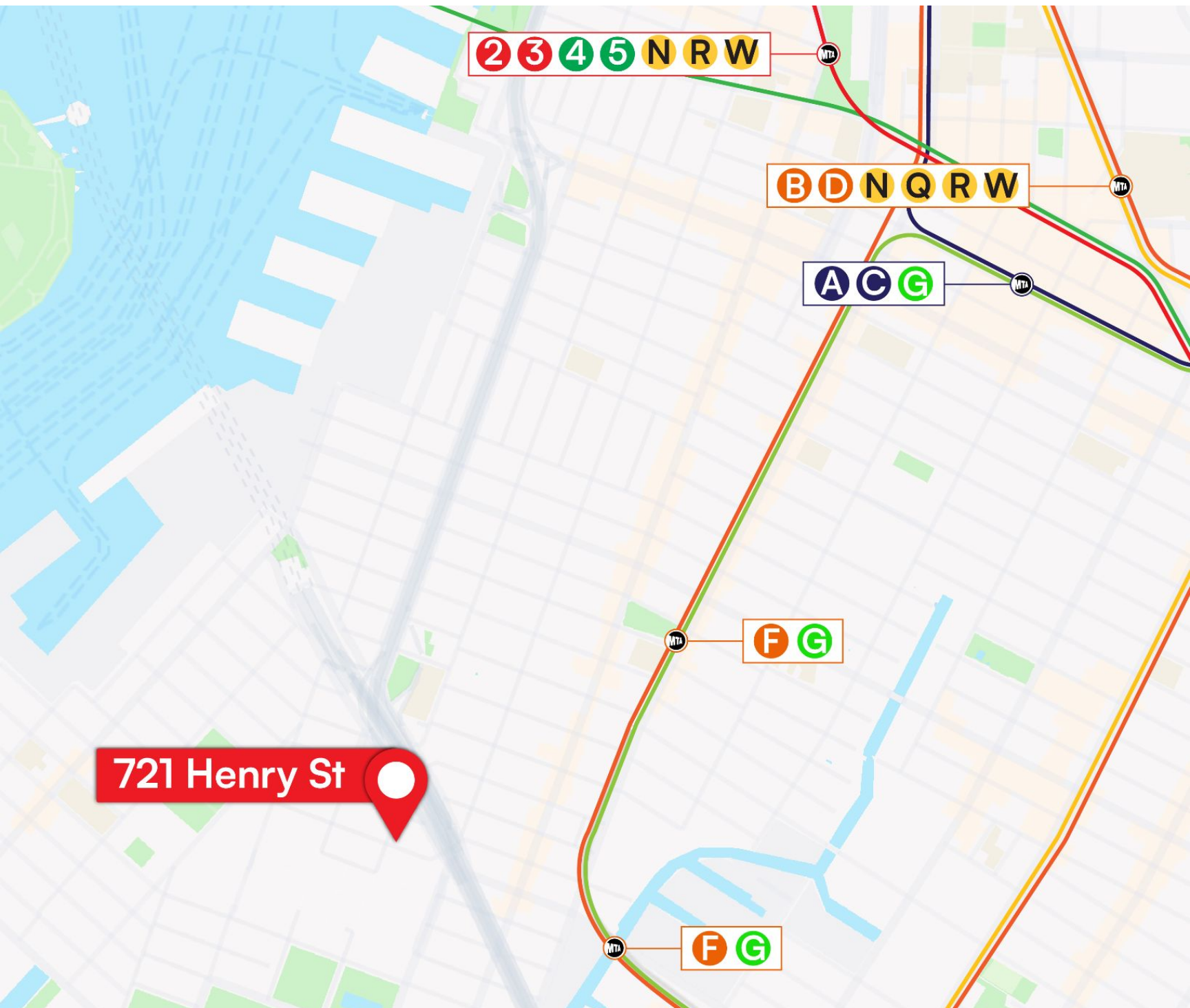
| 547 HENRY ST | BROOKLYN, NY 11231

Investment Highlights

- **Corner Mixed-Use Asset:** Situated on the SW corner of Henry Street and West 9th Street, offering exceptional visibility, side windows, and strong retail demand on a high-traffic block.
- **Significant Mark-to-Market Upside:** Current rents of \$162,516 are well below the \$229,929 market rent potential — representing over 41.5% rental upside as leases roll.
- **Vacant Retail Ready for Repositioning:** The ground-floor commercial space (1,030 SF) is delivered vacant, offering an owner-user opportunity or the ability to lease at market rent
- **Garage Income:** Property includes a leased garage generating \$21,012 annually, providing an additional income stream for a building.
- **2B Tax Class Protection:** Caps annual tax increases, 8% a year and no more than 30% over 5 years, providing long-term cost certainty for investors.



| Tax & Transportation Maps



Revenue

Unit	Type	Lease Exp.	NSF	Current Rents			Legal / Market Rents		
				Rent	Rent /SF	Annual Rent	Rent	Rent /SF	Annual Rent
Retail	Commercial	Vacant	1,030	--	--	--	\$5,000	\$58	\$60,000
2L	2 Bed / 1 Bth	12/31/26	533	\$1,316	\$30	\$15,792	\$1,355	\$31	\$16,266
2R	2 Bed / 1 Bth	8/31/26	533	\$2,600	\$59	\$31,200	\$2,650	\$60	\$31,800
3L	2 Bed / 1 Bth	4/30/26	533	\$2,800	\$63	\$33,600	\$3,000	\$68	\$36,000
3R	2 Bed / 1 Bth	3/31/27	533	\$1,309	\$29	\$15,708	\$1,348	\$30	\$16,179
4L	2 Bed / 1 Bth	11/30/26	533	\$1,167	\$26	\$14,004	\$1,406	\$32	\$16,872
4R	2 Bed / 1 Bth	4/15/26	533	\$2,600	\$59	\$31,200	\$2,650	\$60	\$31,800
--	Garage	6/30/26	--	\$1,751	--	\$21,012	\$1,751	--	\$21,012
TOTAL:			4,228	\$13,543	\$38	\$162,516	\$19,161	\$54	\$229,929

3 of 6 Units
Rent Stabilized

41.5%
Rental Upside

100%
Collections



Expenses

Revenue

Potential Gross Income:		\$229,929
Vacancy & Credit Loss:	3.0%	(\$6,898)
Effective Gross Income:		\$223,031

GSF:	5,694
NSF:	4,228
UNITS:	7

Expenses (Estimated)	Matthews™ Metrics	Projected-1	\$/SF	\$/Unit
Real Estate Taxes (25/26)	NYC DOF Tax Bill	\$10,601	\$1.86	\$1,514
Insurance	\$1,200/Unit	\$8,400	\$1.48	\$1,200
Water & Sewer	\$850/Unit	\$5,950	\$1.04	\$850
Heating Fuel	\$1,000/Unit	\$7,000	\$1.23	\$1,000
Electric (Common)	\$0.50/GSF	\$2,847	\$0.50	\$407
Repairs & Maintenance	\$750/Unit	\$5,250	\$0.92	\$750
Superintendent	\$500/Month	\$6,000	\$1.05	\$857
Management	4.0% of EGI	\$8,921	\$1.57	\$1,274
Total:		\$54,969	\$9.65	\$7,853

Exp. Ratio: 24.65%

Tax Ratio: 4.75%

Effective Gross Income:	\$223,031
Less Expenses:	(\$54,969)
Net Operating Income:	\$168,062

\$2,150,000
Asking Price

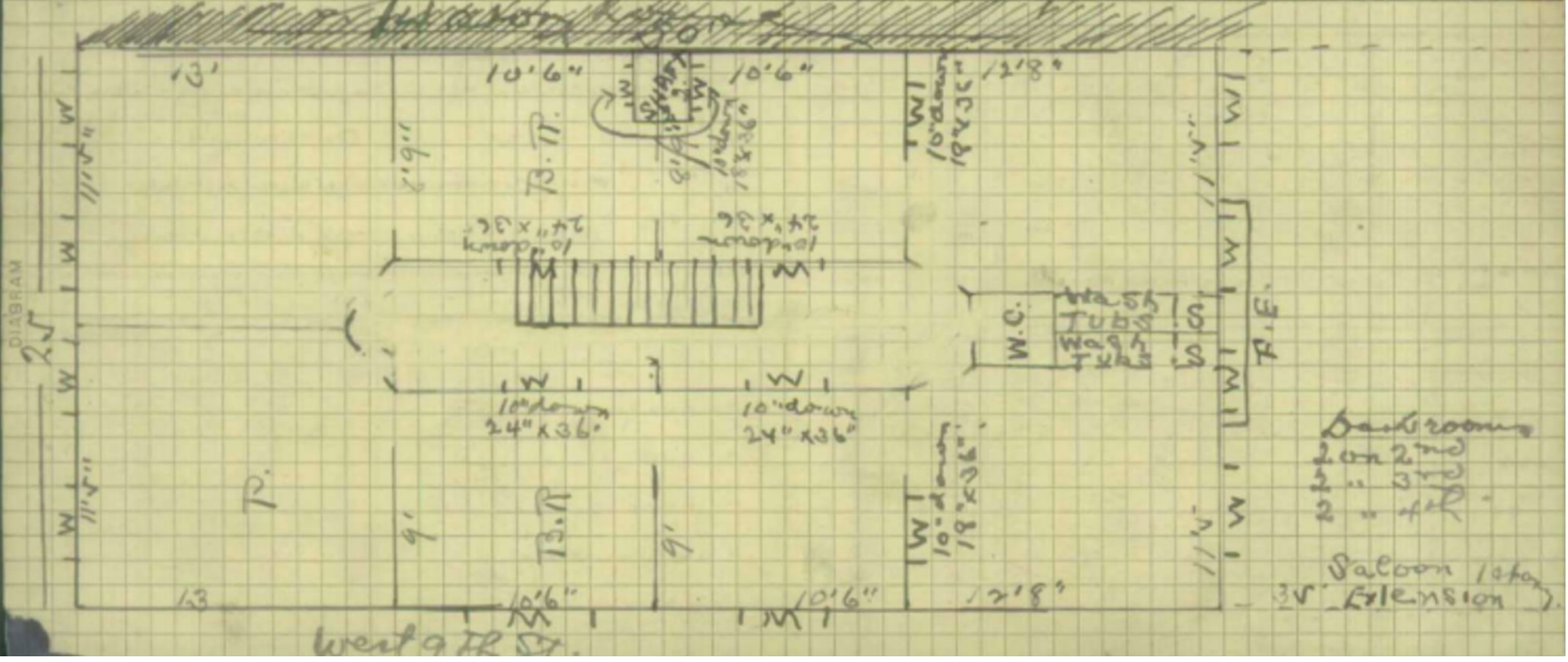
7.81%
Cap Rate (Market Rents)

Vacant Retail
Owner-User / Lease-Up Opportunity



HPD I-Card

BLD'G *Brick* STORIES *4* *Special* FT. FRONT *25* FT DEEP *50* AP'TS PER FLOOR *2* TOTAL AP'TS *0*
 OWNER *John Caniglia* ADDRESS *76 Nelson St Brooklyn*
 AGENT *Thomas Haeny* " *137 Nelson St Brooklyn*
 All statements on this card are correct.
 BOROUGH OF *Brooklyn* *Louis Roth* INSPECTOR *122* DIST.



| Neighborhood Overview



Carroll Gardens

Historical Overview

Carroll Gardens, located in southwest Brooklyn, has roots dating back to the 19th century when it was settled by Irish and later Norwegian immigrants. The neighborhood developed rapidly after improved ferry and trolley connections made commuting to Manhattan easier. It is named after Charles Carroll and is known for its iconic brownstones set back from the street with unusually large front gardens—one of its most defining features.

Landmarks & Cultural Hubs

- Carroll Park: One of Brooklyn's oldest parks, serving as a central gathering space with playgrounds, seating areas, and community events.
- Carroll Gardens Historic District: A collection of preserved 19th-century brownstones showcasing Italianate and Neo-Grec architecture.
- Court Street & Smith Street: The neighborhood's main corridors, lined with boutiques, cafes, and longstanding Italian-American businesses.

Points of Interest & Amenities

- Court Street: A lively strip filled with independent shops, bakeries, and neighborhood staples.
- Smith Street: Known for its mix of trendy restaurants, wine bars, and local retail.
- Tree-lined residential blocks: Famous for their deep front gardens and picturesque brownstone architecture.

| Neighborhood Overview

Residential Market Overview

Carroll Gardens offers a blend of historic charm and modern comfort, featuring classic brownstones, pre-war apartments, and newer luxury condos. The neighborhood attracts families, professionals, and long-time residents, with a strong sense of community and a quieter, more residential feel compared to trendier Brooklyn areas.

Development Market Overview

The neighborhood has seen steady, thoughtful growth, with renovations and boutique developments that preserve its historic character. Adaptive reuse and small-scale residential projects dominate, maintaining the area's low-rise, cohesive aesthetic.

Retail Market Overview

Carroll Gardens' retail scene is defined by independent boutiques, artisanal food shops, and Italian specialty stores. Court and Smith Streets serve as the main commercial hubs, offering a curated, neighborhood-focused shopping experience rather than big-box retail.

Popular Restaurants and Bars

- Lucali: A renowned pizzeria known for its brick-oven pies and celebrity following.
- Frankies 457 Spuntino: A beloved Italian spot offering classic dishes in a cozy setting.
- Ferdinando's Focacceria: A historic Sicilian restaurant (est. 1904) known for traditional specialties.

Transportation Snapshot

Carroll Gardens is well-connected via the F and G subway lines, providing direct access to Manhattan and other parts of Brooklyn. The neighborhood is also served by multiple bus routes and is within a short commute to Downtown Brooklyn and the Financial District.

Living, Working, and Playing In Bushwick

Life in Carroll Gardens is defined by a slower, more relaxed pace. Residents enjoy quiet, tree-lined streets, strong community ties, and a vibrant but low-key dining scene. The neighborhood is highly walkable, making it easy to move between cafes, parks, and shops while maintaining a peaceful residential atmosphere.

Standing out in NYC

Carroll Gardens stands out as one of Brooklyn's most picturesque and livable neighborhoods, blending historic charm, Italian-American heritage, and modern boutique culture. Its unique front gardens, cohesive architecture, and intimate neighborhood feel make it a distinctive enclave within New York City.

Due Diligence

NYC Department of Buildings Property Profile Overview

721 HENRY STREET		BROOKLYN 11231	BIN# 3008453
HENRY STREET	721 - 721	Health Area : 4100	Tax Block : 536
HENRY STREET	721 A - 721 B	Census Tract : 59	Tax Lot : 1
WEST 9 STREET	89 - 89	Community Board : 306	Condo : NO
		<u>Buildings on Lot</u> : 2	Vacant : NO

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

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

VIOLATION FOR FAILURE TO CERTIFY CORRECTION OF CLASS 1 VIOLATION EXISTS ON THIS PROPERTY - DOB CIVIL PENALTIES DUE

Cross Street(s):	HUNTINGTON STREET, WEST 9 STREET		
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		
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: S5-RESIDENCE-MULTI-U

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	20	0	Elevator Records
Violations-DOB	32	10	Electrical Applications
Violations-OATH/ECB	11	6	Permits In-Process / Issued
Jobs/Filings	1		Illuminated Signs Annual Permits
ARA / LAA Jobs	0		Plumbing Inspections
Total Jobs	1		Open Plumbing Jobs / Work Types
Actions	29		Facades
			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 **721 HENRY ST, BROOKLYN, NY, 11231** ("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.

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BROOKLYN, NY 11231

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MATTHEWS™