

MATTHEWS™



992-994 Broadway

Bedford Stuyvesant, Brooklyn, NY 11221

Multifamily Investment Opportunity | Offering Memorandum





THE OPPORTUNITY

(2X) Free Market Mixed-Use

Opportunity

±8,271 SF

Square Footage

\$400K Gross | \$330K Net

Current Income

2 Blocks to J/M/Z Trains

Transit Oriented

(4) 4BR / 4BTH / (2) Retail

Unit Mix

3,882 SF | 43.5' x 89'

Lot Size

7,255 BSF (C4-4L)

Unused Air Rights

Class 1 | \$16,142

Taxes '26/'27



| 992-994 Broadway, Brooklyn, 11221

Investment Highlights

- **Large Residential Unit Layouts:** Corner exposure allows for ideal unit layouts, with upper floors consisting of four floor-through 4 Bedroom / 4 Bath apartments
- **100% Free Market:** The subject property is fully free-market with no history of rent stabilization or rent control
- **Strong Cash Flow:** Currently grossing \$400K with low taxes and separate utilities, resulting in healthy net operating income of \$335K
- **Renovated With High-End Finishes:** The buildings are fully renovated with high-end appliances and fixtures, dishwashers, central air, in-unit laundry, and high ceilings
- **Available Air Rights:** The properties are zoned C4-4L (R7A residential equivalent), with 7,250+ SF of unused air rights for upward or outward expansion
- **Transit Oriented Location:** The J / M / Z trains are just two blocks away at Myrtle Avenue with access to Lower Manhattan and Broadway Junction within 20 minutes
- **Neighborhood Amenities:** Within blocks of grocery stores, restaurants, retail, fitness centers, and other neighborhood amenities along Broadway and Myrtle Avenue

[Click to View Data Room](#)



REVENUE & EXPENSES

Unit	Type	Lease Exp.	NSF	Current Rents		
				Rent / Mo.	Rent / Yr.	Rent / SF
992 Broadway - FL 1	Retail - M & B Inc	6/30/27	1,914	\$4,917	\$59,007	\$31
992 Broadway - FL 2	4 BR / 4 BA	6/30/27	1,184	\$5,900	\$70,800	\$60
992 Broadway - FL 3	4 BR / 4 BA	7/31/26	1,184	\$5,700	\$68,400	\$58
994 Broadway - FL 1	Retail - Buntopia	9/30/26	982	\$5,871	\$70,458	\$72
994 Broadway - FL 2	4 BR / 4 BA	10/31/26	1,016	\$5,475	\$65,700	\$65
994 Broadway - FL 3	4 BR / 4 BA	8/31/26	1,016	\$5,700	\$68,400	\$67
TOTAL REVENUE			7,296	\$33,564	\$402,765	\$55
LESS VACANCY & CREDIT LOSS			3.0%		(\$12,083)	
EFFECTIVE GROSS INCOME					\$390,682	

Projected Expenses	Matthews™ Metrics	Expense	\$ / SF
Real Estate Taxes (25/26)	NYC DOF Tax Bill	\$16,142	\$1.95
Insurance	\$1,200 / Unit	\$7,200	\$0.87
Water & Sewer	\$1,000 / Res. Unit	\$4,000	\$0.48
Heating Fuel	Pass Through	--	--
Electric (Common)	\$0.50 / GSF	\$4,136	\$0.50
Repairs & Maintenance	\$750 / Unit	\$4,500	\$0.54
Superintendent	\$500 / Month	\$6,000	\$0.73
Management	4.0% of EGI	\$15,627	\$1.89
TOTAL EXPENSES		\$57,605	\$6.96
		Exp. Ratio:	14.74%
		Tax Ratio:	4.13%

EFFECTIVE GROSS INCOME	\$390,682
LESS EXPENSES	(\$57,605)
TENANT REIMBURSEMENTS (TAXES)	\$1,500
NET OPERATING INCOME	\$334,577

RETAIL TENANT OVERVIEW



Address: 992 Broadway
Tenant: M & B 990 Inc. (Venus In Furs - neighboring bar/club)
Lease Date: 6/29/2022
Term: 5 Years + 4 year renewal option, 3% annual increases
Taxes: 33% increases over base
Utilities: Tenant pays their own utilities

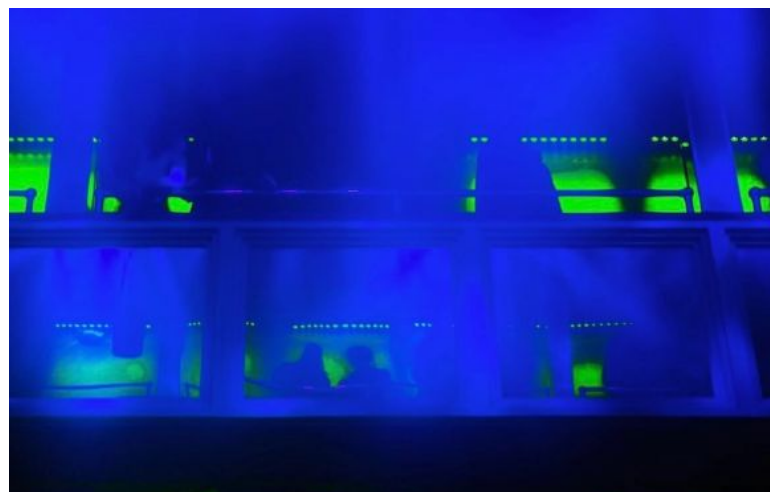
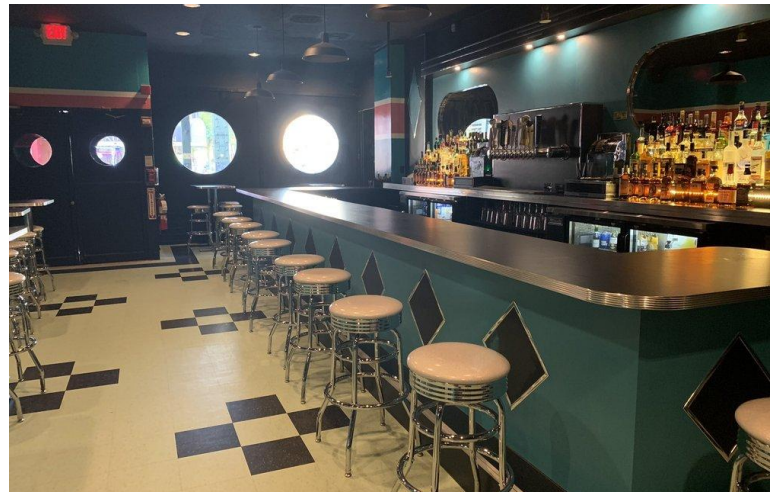
Permitted Use: Offices, coat rooms, storage, and one other permitted use. Tenant may not use the premises for nightclub or other nightlife-oriented use. Any liquor license requires Landlord's prior written consent, not to be unreasonably withheld.

Rent Schedule

Year 1: \$4,500 / mo.
Year 2: \$4,635 / mo.
Year 3: \$4,774 / mo.
Year 4: \$4,917 / mo.
Year 5: \$5,065 / mo.

Renewal Option

Year 6: \$5,217 / mo.
Year 7: \$5,374 / mo.
Year 8: \$5,535 / mo.
Year 9: \$5,701 / mo.



RETAIL TENANT OVERVIEW

BUNTOPIA

“Explore a colorful Asian fusion menu featuring vegan sushi rolls, bun burgers, rice bowls, Asian-inspired pasta, ramen, and creative drinks. From fresh and comforting classics to playful house originals, Buntopia offers plenty of vegan and vegetarian options alongside favorites for every kind of appetite.” - <https://www.buntopiany.com/>

Address: 994 Broadway

Lease Date: 9/28/2016

Term: 10 Years

Taxes: 50% increases over base

Utilities: Tenant pays heat, electric, gas, water, sewer, etc

Rent Schedule

Year 1: \$4,500 / mo.	Year 6: \$5,217 / mo.
Year 2: \$4,635 / mo.	Year 7: \$5,373 / mo.
Year 3: \$4,774 / mo.	Year 8: \$5,534 / mo.
Year 4: \$4,917 / mo.	Year 9: \$5,700 / mo.
Year 5: \$5,065 / mo.	Year 10: \$5,872 / mo.



Neighborhood Overview



Bedford Stuyvesant, Brooklyn

Historical Overview

Bedford-Stuyvesant, is a densely developed, predominantly residential area in central Brooklyn, bordered by Bushwick to the east, Crown Heights to the south, Williamsburg to the north, and Clinton Hill to the west. The neighborhood developed largely in the late 19th and early 20th centuries as Brooklyn expanded, characterized by rows of brownstones and multi-family buildings built for working- and middle-class residents. Today, Bed-Stuy is known for its historic housing stock, strong neighborhood character, and ongoing reinvestment, reflecting a balance between long-established residential blocks and gradual revitalization tied to broader growth trends across Brooklyn.

Landmarks & Points of Interest

- **Herbert Von King Park** – A large community park with playgrounds, ballfields, and the Cultural Arts Center, anchored in Bed-Stuy.
- **Saratoga Park** – A historic neighborhood green space with recreational facilities in Bedford-Stuyvesant.
- **Maria Hernandez Park** – A popular Bushwick park offering courts, playgrounds, and open space for community events.
- **Historic Brownstone Districts** – Notable streets lined with 19th-century Victorian and Italianate homes reflecting Brooklyn's architectural heritage.
- **Corner Shops & Bodegas** – Numerous local retailers and eateries serving everyday needs throughout Bed-Stuy and Bushwick.

Neighborhood Overview

Residential Market Overview

The residential market around 992-994 Broadway is diverse and dynamic, featuring multi-family buildings, walk-ups, and classic brownstones. Many properties are rental or investor-owned, with a high proportion of renters. Recent sales in the immediate area show multi-family and townhome pricing rising alongside broader Brooklyn trends. The neighborhood balances long standing communities with new residents drawn by proximity to transit and comparatively affordable urban housing.

Development Market Overview

North Brooklyn, including Bed-Stuy and sections of Bushwick, has seen incremental redevelopment and renovation over the past decade, with older structures being updated and new residential conversions increasing density. Community-based initiatives and small development projects continue to shape local growth, although large-scale redevelopment within 11221 remains limited compared to nearby Williamsburg or Downtown Brooklyn.

Retail Market Overview

Retail in the area is neighborhood-oriented, with corner bodegas, cafes, bars, and local service businesses serving residents on major corridors such as Fulton Street, Myrtle Avenue, and Broadway. While there are no large regional shopping centers within walking distance, the mix of independent shops and casual dining spots contributes to a lively street life.

Transportation Snapshot

The location benefits from good public transit access: multiple MTA bus routes run through Bed-Stuy and Bushwick, and several subway lines (including the J, M, and Z trains) are accessible within a few blocks, connecting residents to Manhattan and other Brooklyn neighborhoods. Bicycle and pedestrian infrastructure support local commutes as well.

DOB OVERVIEW | 994 BROADWAY

NYC Department of Buildings Property Profile Overview

994 BROADWAY		BROOKLYN 11221		BIN# 3042985	
BROADWAY	994 - 994	Health Area	: 1900	Tax Block	: 1590
		Census Tract	: 287	Tax Lot	: 14
		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):	DITMARS STREET, WILLOUGHBY 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
LL 104/19 Permit Restriction:	Yes		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	3		

Special District: EC-4 - ENHANCED COMMERCIAL DISTRICT - 4 (BROADWAY, BED-

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	Elevator Records
Complaints	9	0	Electrical Applications
Violations-DOB	1	0	Permits In-Process / Issued
Violations-OATH/ECB	1	0	Illuminated Signs Annual Permits
Jobs/Filings	7		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	7		Facades
Actions	3		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

DOB OVERVIEW | 992 BROADWAY

NYC Department of Buildings Property Profile Overview

992 BROADWAY		BROOKLYN 11221		BIN# 3042984	
3 BROADWAY	992 - 992	Health Area	: 1900	Tax Block	: 1590
		Census Tract	: 287	Tax Lot	: 13
		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):	VERNON AVENUE, DITMARS 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
JB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		

Special District: EC-4 - ENHANCED COMMERCIAL DISTRICT - 4 (BROADWAY, BED-

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: S2-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	8	0	Elevator Records
Violations-DOB	1	0	Electrical Applications
Violations-OATH/ECB	2	0	Permits In-Process / Issued
Jobs/Filings	8		Illuminated Signs Annual Permits
ARA / LAA Jobs	1		Plumbing Inspections
Total Jobs	9		Open Plumbing Jobs / Work Types
Actions	5		Facades
			Marquee Annual Permits
			Boiler Records
			DEP Boiler Information
			Crane Information
			After Hours Variance Permits

OR Enter Action Type:

OR Select from List:

AND

ICARD 992 & 994 BROADWAY

Form 1037-38M-1004080(56) 142

THE CITY OF NEW YORK—DEPARTMENT OF BUILDINGS—DIVISION OF HOUSING

AVENUE STREET Broadway NO. 992 UNIT 83 DATE 9-17-58 O+A

Story	Rooms	Use	Fams.	Rooms Rented How?	Furniture Property of	Duration of Occupancy	Perm. or Trans.	Cook	Cook App. Property of	Fixtures State Where W. C's Are Located	Names of Occupant
Cellar					ordinary use						
1st		Store			Vacant						
2nd	6	A/C D/R 3 B/R	1	45 ⁰⁰ mo	Ten	1/2 Y	P	GR	-0-	Sink w/c w/B B/H opt	J. Santiago 203C
3rd	6	A/C D/R 3 B/R	1	45 ⁰⁰ mo	Ten	3 Years	P	GR	-0-	Sink w/c w/B B/H P.B.	E. Cortez 4A
Bldg over leg & farm - Store											
										Inspector	<u>R. Gusterson</u>
										Date	<u>9-17-58</u>

Y=Yearly. M=Monthly. W=Weekly. P=Permanent. T=Transient. (OVER)

39-1077-39-B

CITY OF NEW YORK DEPARTMENT OF HOUSING AND BUILDINGS DIVISION OF HOUSING

AVENUE STREET Broadway NO. 994 UNIT 5 DATE 11-23-52 O+A 3-67

Story	Rooms	Use	Fams.	Rooms Rented How?	Furniture Property of	Duration of Occupancy	Perm. or Trans.	Cook	Cook App. Property of	Fixtures State Where W. C's Are Located	Names of Occupants
1st	Store	Bus	0	M	Tenant	3 Y	P	not	-	SINK	Ice Truck Co
1st		note:			Public Hall					N.C.	
2nd	6	Dir	1	VACANT	None	-	-	✓	None	N.Y. State C.S. A.T. N.C.	Vacant
3rd	6	"	1	"	"	-	-	✓	"	SINK, W.C., C.S. A.T. N.C.	"
										Inspector	<u>John L. McClosky</u>
										Date	

Y=Yearly. M=Monthly. W=Weekly. P=Permanent. T=Transient. (OVER)

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 **992-994 Broadway, Bedford Stuyvesant, Brooklyn, 11221** ("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.

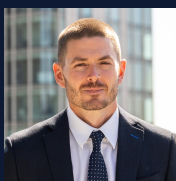
992-994 Broadway

Bedford Stuyvesant, Brooklyn, NY 11221

Multifamily Investment Opportunity | Offering Memorandum



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