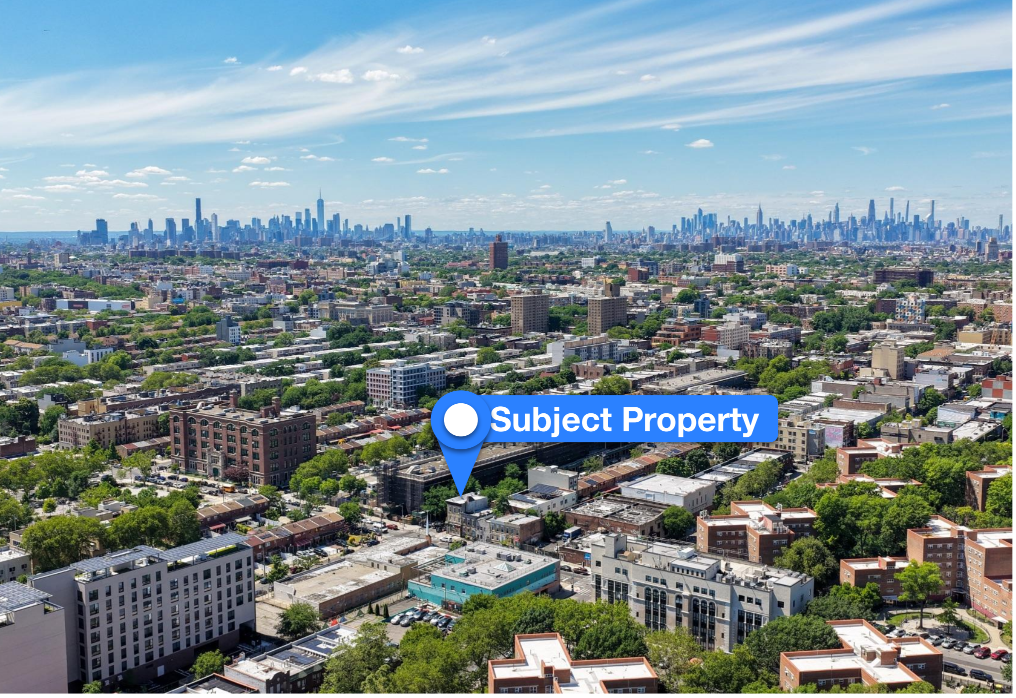
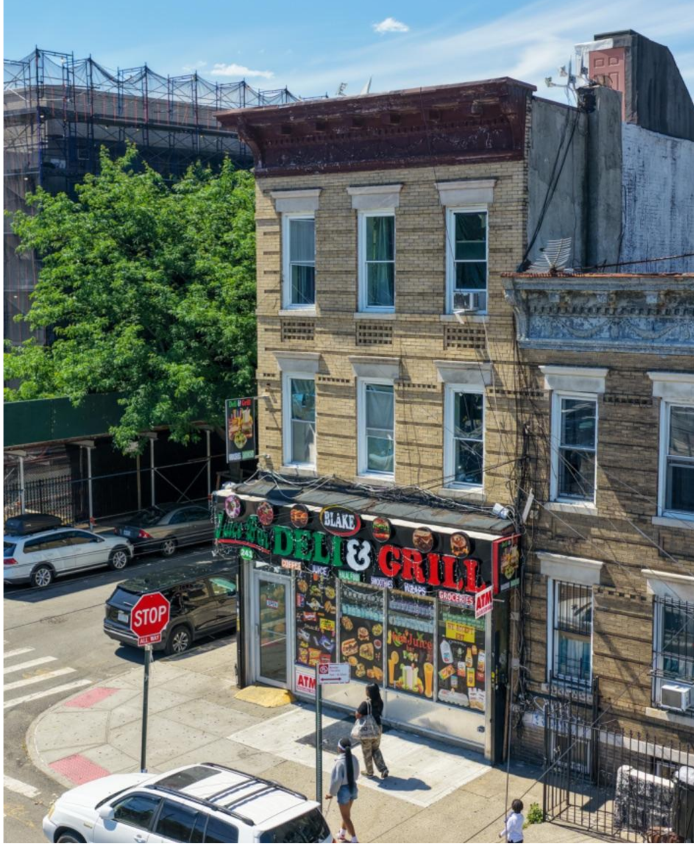
MATTHEWS™

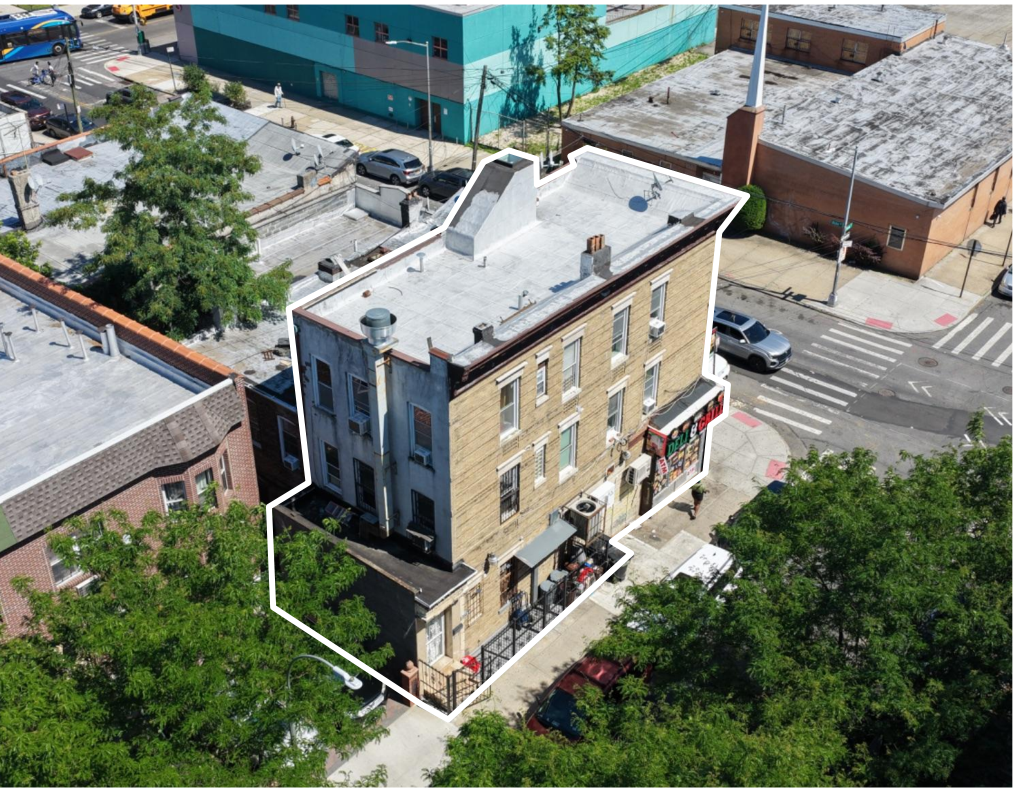
241 Blake Ave

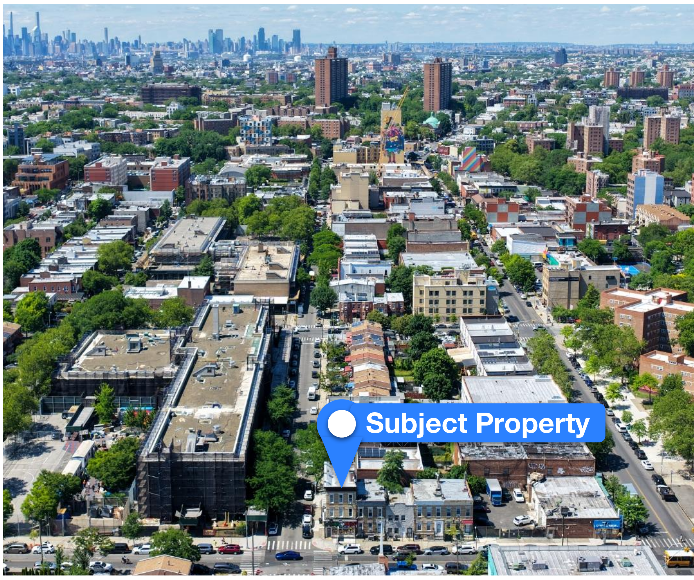
BROWNSVILLE, BROOKLYN, NY 11212

Multifamily Investment Opportunity | Offering Memorandum


Subject Property


BLAKE
DELI & GRILL
STOP
ATM



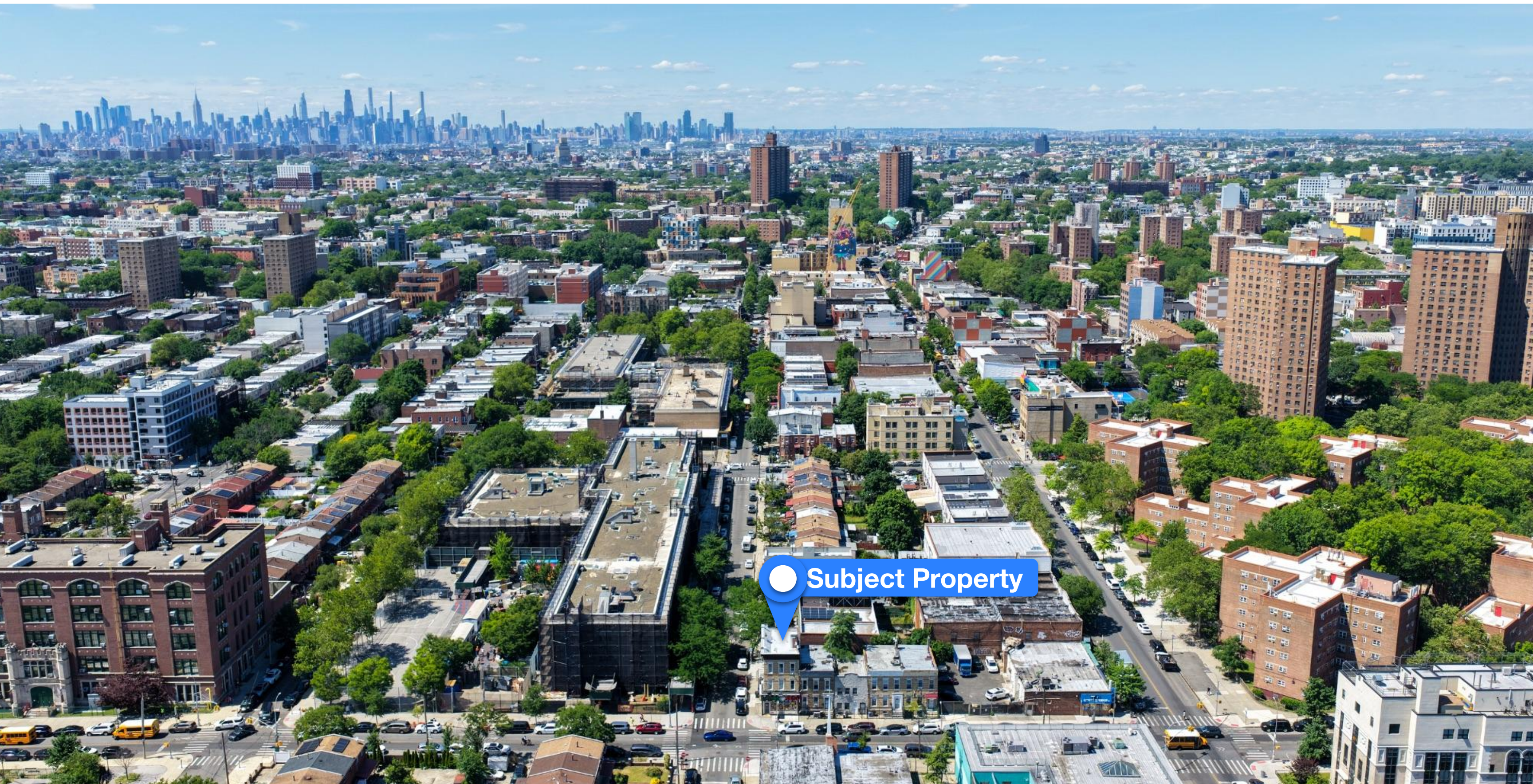

Subject Property


BLAKE
DELI & GRILL
ATM

The Opportunity

$1,200,000 (8.25% Cap Rate)
List Price

Mixed-Use, Corner Property Property Description	**Retail Occupied / Resi Vacant** Occupancy Status
Retail + (2) 3BR/1BTH Apts Unit Mix	**20' x 50.67'** Ground Floor
±2,820 SF Square Footage	**20' x 45'** Upper Floors
2, 3, 4, & 5 Train (3 Blocks) Proximity to Transportation	**Class 1 / $3,929** Taxes '25/'26



241 Blake Ave Brooklyn, NY 11212

Investment Highlights

Recently Renovated, Vacant Residential Units: Both 3-bedroom/1-bath apartments above the retail space are vacant and recently renovated, allowing a buyer to immediately lease at full market rent or move in without any capital improvements.

Exceptionally Low Tax Basis: Designated Tax Class 1, the property carries just $3,929 in annual real estate taxes — among the lowest tax burdens available for a mixed-use asset of this size, preserving cash flow for ownership.

Owner-User / Live-Work Opportunity: With both renovated residential units above the retail space vacant, an owner-user can occupy one or both 3-bedroom apartments while collecting in-place retail income at street level.

Section 8 / Affordable Housing Candidate: The vacant, renovated unit configuration and East New York location make this property well-suited for an investor targeting Section 8 or other affordable housing programs, which often command above-market rents with reliable, subsidized income.

Emerging East New York Submarket: Located at the corner of Chester Street and Blake Avenue, the property sits in a rapidly evolving section of Brooklyn that continues to see rising rents and investor interest as redevelopment activity increases throughout the corridor

Revenue

241 Blake Ave

				Market Rents		
Unit	Type	Lease Exp.	NSF	Rent	Rent/SF	Annual Rent
Retail	Commercial	--	765	$3,000	$47	$36,000
Apt. 1	3 BED / 1 BTH	Vacant	792	$3,811	$58	$45,732
Apt. 2	3 BED / 1 BTH	Vacant	792	$3,811	$58	$45,732
TOTAL:			**2,349**	**$10,622**	**$54**	**$127,464**

Retail Occupied
Immediate Income

(2) Renovated 3-Bed Units
Vacant & Ready

9.41
GRM

Expenses & Investment Value

Revenue		
Potential Gross Income:		**$127,464**
Vacancy & Credit Loss:	**3.0%**	**($3,824)**
Effective Gross Income:		**$123,640**

GSF:	**2,820**
NSF:	**2,349**
UNITS:	**3**

Expenses (Estimated)	Matthews™ Metrics	Projected-1	$/SF	$/Unit
Real Estate Taxes (25/26)	NYC DOF Tax Bill	$3,929	$1.39	$1,310
Insurance	$1,200/ Unit	$3,600	$1.28	$1,200
Water & Sewer	$850/ Unit	$2,550	$0.90	$850
Heating Fuel	Pass Through	--	--	--
Electric (Common)	$0.50/ GSF	$1,410	$0.50	$470
Repairs & Maintenance	$750/ Unit	$2,250	$0.80	$750
Superintendent	$500/ Month	$6,000	$2.13	$2,000
Management	4.0% of EGI	$4,946	$1.75	$1,649
Total:		**$24,684**	**$8.75**	**$8,228**
	Exp. Ratio:	**19.96%**		
	Tax Ratio:	**3.18%**		

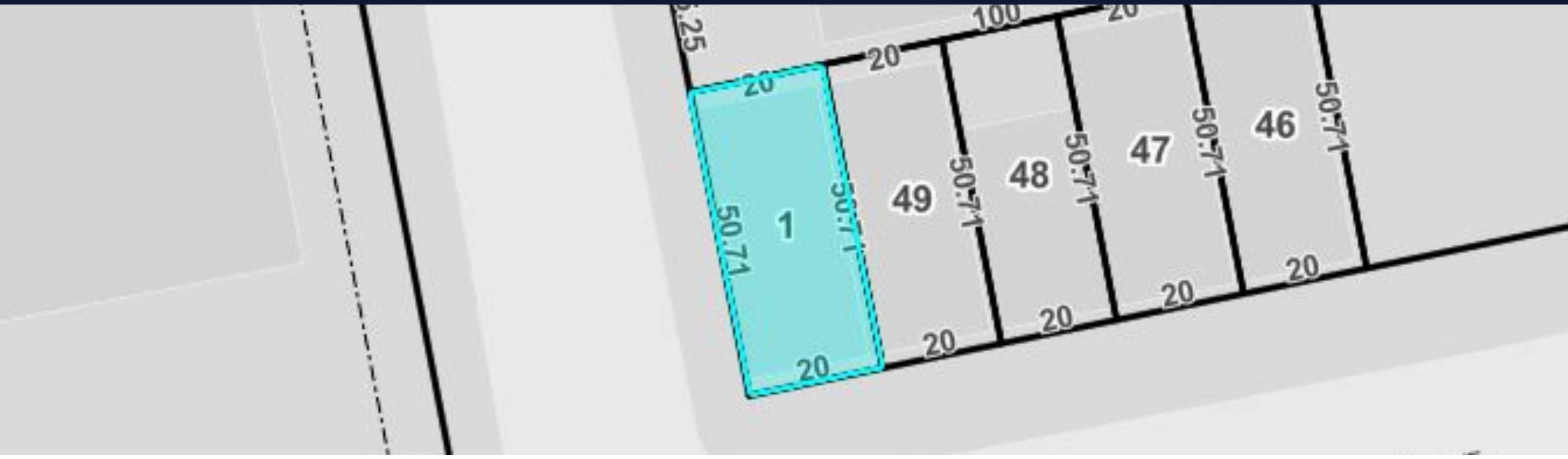
Effective Gross Income:	**$123,640**
Less Expenses:	**($24,684)**
Net Operating Income:	**$98,956**

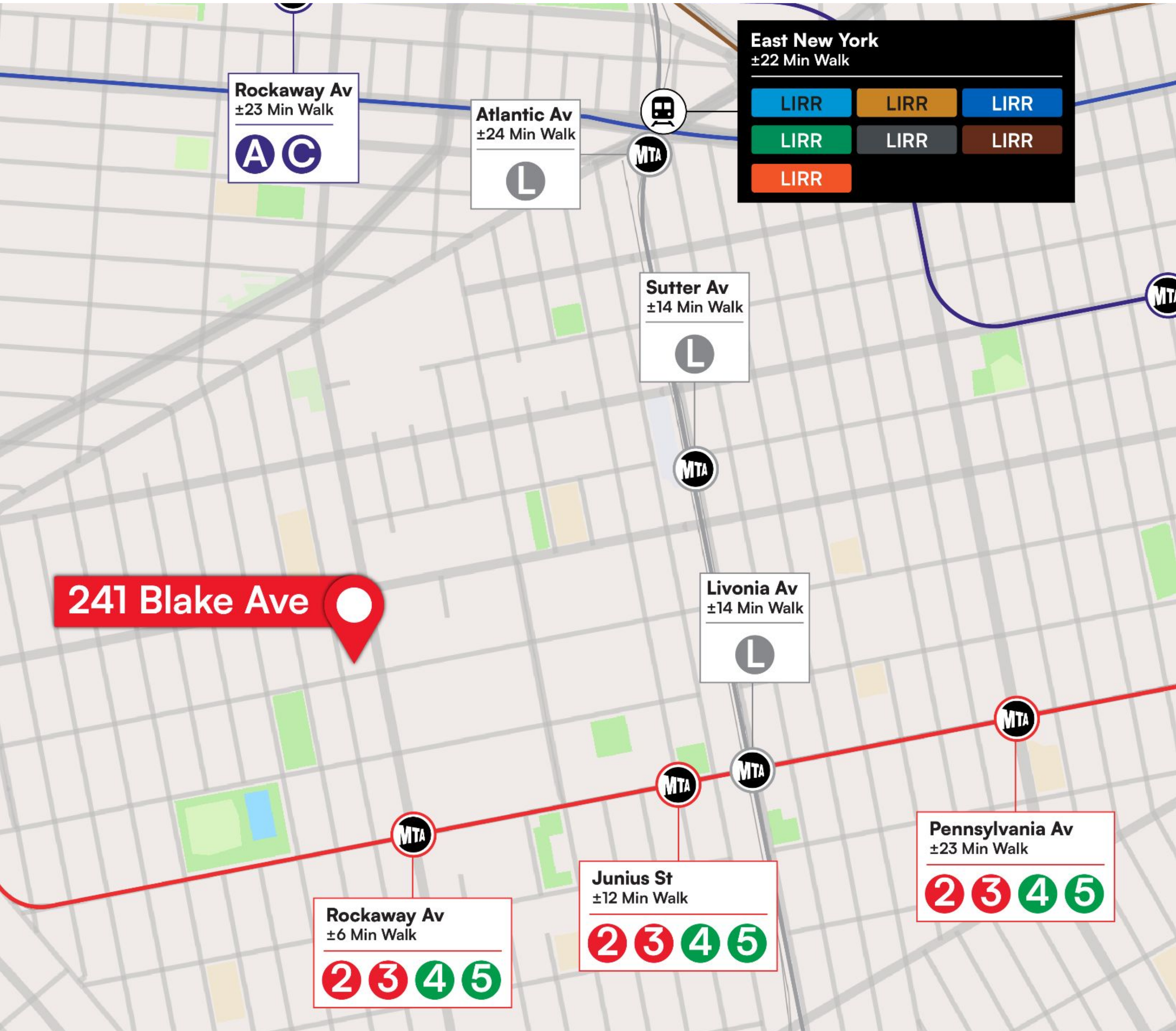
$1,200,00
Asking Price

8.25%
Projected Cap Rate

$3,929
Annual Taxes (Class 1)

Tax & Transportation Maps





NEIGHBORHOOD OVERVIEW

Brownsville, Brooklyn

Historical Overview

Brownsville is a densely populated, predominantly residential neighborhood in eastern Brooklyn, New York City, bordered by Crown Heights to the northwest, Bedford-Stuyvesant to the north, East New York to the east, and Canarsie to the south. Historically shaped by waves of migration and working-class culture, Brownsville today is known for its strong community identity and resilience amid long standing economic challenges and redevelopment efforts.

Landmarks & Points of Interest

- **Betsy Head Park –** A 10.55-acre city park with a playground, sports fields, and a landmarked swimming complex serving local families and youth.
- **Brownsville Houses –** One of the largest NYCHA public housing developments in the U.S., reflecting the neighborhood's deep roots in affordable residential life.
- **Livonia Avenue Subway Station (L train) –** Key transit stop on the BMT Canarsie Line connecting Brownsville to broader Brooklyn and Manhattan.
- **Junius Street Subway Station (3 train)** – Provides frequent service to Manhattan and the Bronx via the IRT New Lots Line.
- **Local Commercial Strips (e.g., along Rockaway Parkway)** – Neighborhood-serving retail and services anchoring daily life in Brownsville.

NEIGHBORHOOD OVERVIEW

Residential Market Overview

Brownsville's housing landscape is dominated by high-density rental units and significant public housing developments, making it one of New York City's most concentrated affordable residential areas. In recent years the neighborhood has added thousands of new housing units, with a mix of market-rate and income-restricted homes. Median home sale prices hover in the mid-six figures, and rents have shown year-over-year growth, though inventory remains limited compared with broader Brooklyn trends.

Development Market Overview

Brownsville continues to see targeted redevelopment, especially around Livonia Avenue, where mixed-use and affordable housing projects are underway. Public-private partnerships are converting older NYCHA properties to improve living conditions, and plans for community space, commercial uses, and additional residential units aim to reinvigorate underutilized sites. Despite these efforts, development is incremental, with ongoing challenges related to infrastructure, investment, and community needs.

Retail Market Overview

The retail environment in Brownsville is characterized by neighborhood-scale businesses clustered along major corridors, offering essential services, food markets, and dining options. Commercial activity tends to support the daily needs of residents rather than destination shopping. Proximity to Broadway Junction expands access to larger commercial zones and employment centers, while local efforts continue to strengthen small business presence.

Transportation Snapshot

Brownsville benefits from robust transit connectivity. The L train at Livonia Avenue serves as a vital east-west link, while the 3 train at Junius Street provides frequent service into Manhattan and the Bronx. Bus routes traverse core avenues, and Pitkin Avenue and Rockaway Parkway anchor surface transportation. This accessibility underpins commuting patterns for residents working throughout Brooklyn and beyond.

Transportation Snapshot

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DOB Overview

NYC Department of Buildings

Property Profile Overview

241 BLAKE AVENUE		BROOKLYN 11212		BIN# 3081443	
BLAKE AVENUE	241 - 241	Health Area	: 5900	Tax Block	: 3543
CHESTER STREET	249 - 255	Census Tract	: 924	Tax Lot	: 1
		Community Board	: 316	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):	CHESTER STREET, ROCKAWAY 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 158/17 Pro Cert Restriction until:	N/A		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		

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: 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	4	1
Violations-DOB	1	0
Violations-OATH/ECB	3	1
Jobs/Filings	1	
ARA / LAA Jobs	0	
Total Jobs	1	
Total Actions	0	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

- Elevator Records
- Electrical Applications
- Permits In-Process / Issued
- Illuminated Signs Annual Permits
- Plumbing Inspections
- Open Plumbing Jobs / Work Types
- Facades
- Marquee Annual Permits
- Boiler Records
- 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 **241 Blake Ave, Brooklyn NY 11212** (“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.

241 Blake Ave

BROOKLYN, NY 11212

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