MATTHEWS™

856 GREENE AVENUE

Brooklyn, NY 11221

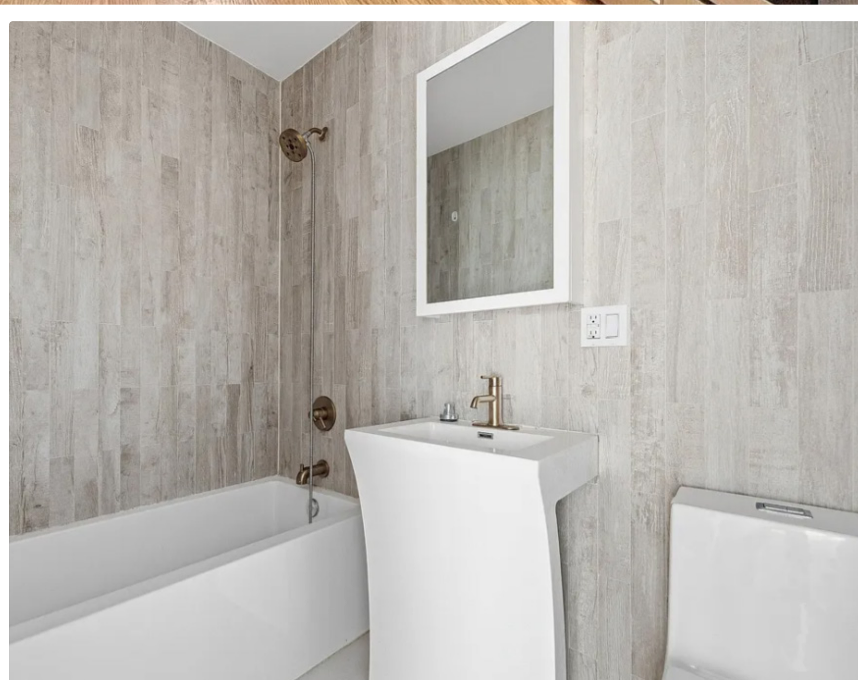
Multifamily Investment Opportunity | Offering Memorandum


Subject Property


Subject Property





The Opportunity

$5,950,000
Asking Price

10 Units (Alt 1) Type	**Rentals w/ Condo Finishes** Condition
5 Floors + Basement Stories	**±8,509 SF | 26’ x 60’** Building Size
Gym, Laundry, Bike Storage Amenitized Living	**$535K | $437K** Gross | Net Income
5 Blocks to J/Z Trains Transportation Accessibility	**$21,146 | $0** Base Taxes | Taxes w/ J-51

856 Greene Avenue, Bed-Stuy, Brooklyn, NY 11221

Investment Highlights

- **Fully Renovated Walkup**
  Gut renovated in 2018, the five-story masonry building features condo-quality finishes, including stainless appliances, central heating and cooling, in-unit laundry, new hardwood floors, and exposed brick walls.

- **Alteration Type 1**
  The property was converted from a 4-unit building to a 10-unit building via Alteration Type 1 (2 stories added - permits and construction file available for review)

- **Amenitized Living**
  The building differentiates from other rental properties with a fitness room, bicycle storage, common outdoor space, roof access, private balconies, and green spaces.

- **Large Unit Layouts**
  Apartments are a mix of 3 and 4 bedroom layouts with all units having 2 ½ bathrooms, offering tenants a desirable BR/BTH ratio.

- **J-51 Abatement**
  The property benefits from a 14-year J-51 tax abatement with full tax savings through 2031, and taxes phasing in 20% per year through 2035. The property is subject to rent stabilization at least through expiration of the abatement.

- **Upside in Rent Roll / Path to Free Market**
  Legal rents exceed market rents (preferential), allowing for market annual increases. Additionally, all leases include J-51 riders, allowing for conversion to market upon expiration of the abatement

Click to View Data Room

Expenses

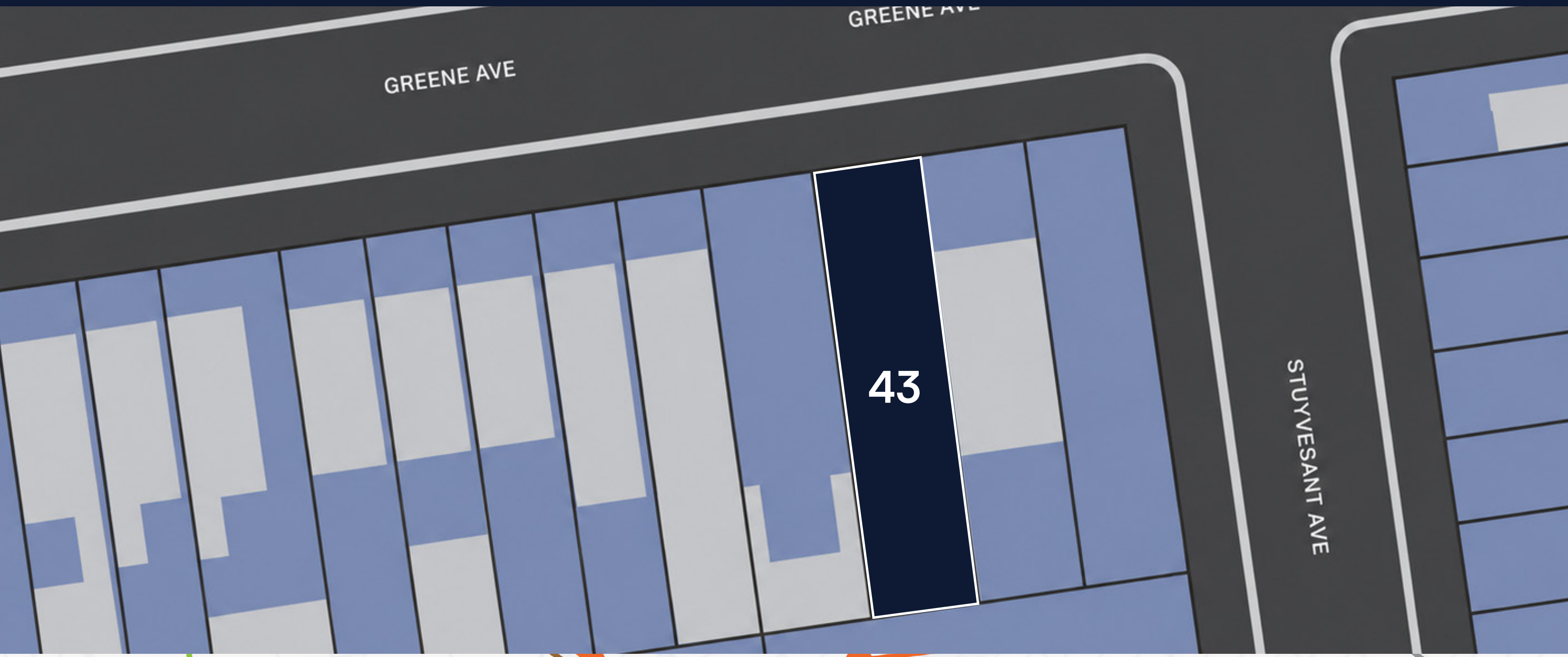
						Current Rents		
Revenue	**Status**	**Type**	**Lease Exp.**	**NSF**	**Legal Rent**	**Rent/Mo.**	**Rent/Yr.**	**Rent/SF**
1L	J-51 / RS*	4 BR / 3½ BA	3/31/27	1,125	$5,186	$5,135	$61,615	$55
1R	J-51 / RS*	4 BR / 3½ BA	2/28/27	1,125	$5,186	$4,954	$59,452	$53
2L	J-51 / RS*	3 BR / 2 BA	3/31/27	661	$4,498	$4,000	$48,000	$73
2R	J-51 / RS*	4 BR / 3 BA	8/31/26	711	$4,943	$4,943	$59,316	$83
3L	J-51 / RS*	3 BR / 2 BA	7/31/27	661	$4,075	$3,750	$45,000	$68
3R	J-51 / RS*	4 BR / 3 BA	8/31/26	711	$5,384	$4,600	$55,200	$78
4L	J-51 / RS*	3 BR / 2 BA	4/30/27	629	$4,180	$4,172	$50,058	$80
4R	J-51 / RS*	3 BR / 2 BA	12/31/26	629	$4,197	$4,197	$50,367	$80
5L	J-51 / RS*	3 BR / 2 BA	1/31/27	629	$4,653	$4,250	$51,000	$81
5R	J-51 / RS*	3 BR / 2 BA	6/30/27	629	$4,551	$4,551	$54,609	$87
Total Revenue:				**7,512**	**$46,852**	**$44,551**	**$534,617**	**$71**
Less Vacancy & Credit Loss at 3.0%				**3.0%**			**($16,039)**	
Effective Gross Income							**$518,578**	

*Units will convert to free market upon expiration of the J-51 tax abatement

Expenses (Estimated)	**Matthews™ Metrics**		**Projected**	**% of EGI**
Real Estate Taxes (26/27)	Tentative Tax Bill		$21,146	$2.69
Insurance	$1,200	/Unit	$12,000	$1.53
Water & Sewer	$850	/Unit	$8,500	$1.08
Heating Fuel	Pass-Through		--	--
Electric (Common)	$0.75	/GSF	$5,898	$0.75
Repairs & Maintenance	$1,000	/Unit	$10,000	$1.27
Superintendent	$1,000	/Month	$12,000	$1.53
Legal / Admin	$500	/Month	$12,000	$1.53
Management	4.0%	of EGI	$20,743	$2.64
Total Expenses			**$102,287**	**$13.01**
		Exp. Ratio:	19.72%	
		Tax Ratio:	4.08%	

Net Operating Income — Base Taxes	**$416,291**
Plus J-51 Abatement Savings (Expires 2035)	**$21,146**
Current Net Operating Income — With J-51 Abatement	**$437,437**

Tax & Transportation Maps



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 856 Greene Avenue 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.

New York, NY

New York City represents the premier multifamily market in the United States, anchored by a globally significant economy, an exceptionally large renter population, and some of the highest barriers to entry in the nation. The city's concentration of high-paying jobs across finance, technology, healthcare, media, and professional services continues to generate sustained housing demand, while limited land availability and strict development constraints help preserve long-term market fundamentals. Supported by world-class transit infrastructure and unparalleled population density, New York City remains one of the most resilient, liquid, and institutionally sought-after multifamily investment markets in the world.

#1 Largest U.S. Metro
by GDP & Population

12.34M+
Total Population

$92.1K
Median HH Income

Source: BEA, U.S. Census Bureau, BLS, Partnership for New York City, NYC Economic Development Corporation, CoStar Group | **2025 Dataset**

New York Multifamily Performance

$9.7B+
Sales Volume

2.8%
Vacancy Rate

5.5%
Market Cap Rate

1.5M+
Inventory Units

47K
Units Under Construction

$3,619
Market Asking Rent Per Unit

$400K
Market Sale Price Per Unit

New York City's multifamily market continues to demonstrate exceptional fundamentals, supported by one of the largest rental housing inventories in the nation and sustained investor demand. The market's low vacancy rate reflects strong renter demand and limited available supply, helping support some of the highest apartment rents in the country. A substantial development pipeline highlights confidence in the market's long-term growth prospects, while strong sales volume and pricing underscore continued institutional investment activity, reinforcing New York City's position as one of the nation's most resilient and highly sought-after multifamily markets.

Source: CoStar Group | **2025 Dataset**

Certificate of Occupancy | 2002

NYC Buildings

Certificate of Occupancy

CO Number: 301131273F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn
Address: 856 GREENE AVENUE
Building Identification Number (BIN): 3044051

Block Number: 01620
Lot Number(s): 43
Building Type: Altered

Certificate Type: Final
Effective Date: 04/03/2002

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 3 (Prior to 1968 Code)
Building Occupancy Group classification: RES (Prior to 1968 Code)
Multiple Dwelling Law Classification: None

No. of stories: 3 **Height in feet:** 30 **No. of dwelling units:** 4

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Borough Comments: None

NYC Buildings

Certificate of Occupancy

CO Number: 301131273F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG			2B	ACCESSORY USE AND BOILER
001		40	RES	2	2B	TWO (2) APARTMENTS
002		40	RES	1	2	ONE (1) APARTMENT
003		40	RES	1	2B	ONE (1) APARTMENT TOTAL: 4-FAMILY DWELLING

END OF SECTION

Certificate of Occupancy | 2019

NYC Buildings

Certificate of Occupancy

CO Number: **321715328F**

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn
Address: 856 GREENE AVENUE
Building Identification Number (BIN): 3044051

Block Number: 01620
Lot Number(s): 43
Building Type: Altered

Certificate Type: Final
Effective Date: 01/05/2019

This building is subject to this Building Code: Prior to 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 3 (Prior to 1968 Code designation)
Building Occupancy Group classification: R-2 (2014/2008 Code)
Multiple Dwelling Law Classification: OL

No. of stories: 5 **Height in feet:** 50 **No. of dwelling units:** 10

C. **Fire Protection Equipment:**
Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Borough Comments: None

NYC Buildings

Certificate of Occupancy

CO Number: **321715328F**

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	Floor To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	R-2		2B	ORDINARY USES, BICYCLE PARKING AND ACCESSORY TO FIRST FLOOR CELLAR WILL NOT BE USED AS LIVING ROOM OR FOR SLEEPING PURPOSES AND WILL NOT BE RENTED SEPARATELY.
001	001		40	R-2	2	2A	TWO(2)DWELLING UNITS
002	002		40	R-2	2	2A	TWO(2)DWELLING UNITS
003	003		40	R-2	2	2A	TWO(2)DWELLING UNITS
004	004		40	R-2	2	2A	TWO(2)DWELLING UNITS
005	005			R-2	2	2A	TWO(2)DWELLING UNITS
RO F							STAIRS BULKHEAD.

TOTAL: 10 CLASS A DWELLING UNITS THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF 12-10 ZONING RESOLUTION AS TO ZONING LOT OWNERSHIP AS FILED WITH THE CITY REGISTER OFFICE CRFN # 2017000472194 AND 2017000472193. NOTE: VERTICAL EXTENSION DEVELOPED PURSUANT TO THE REQUIREMENTS OF THE ARTICLE II, CHAPTER 8 OF ZONING RESOLUTION- QUALITY HOUSING PROGRAM

END OF SECTION

DOB Overview

NYC Department of Buildings

Property Profile Overview

856 GREENE AVENUE		BROOKLYN 11221		BIN# 3044051	
GREENE AVENUE	856 - 856	Health Area	: 2100	Tax Block	: 1620
		Census Tract	: 291	Tax Lot	: 43
		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):	LEWIS AVENUE, STUYVESANT 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:	4		

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
Complaints	3	0
Violations-DOB	0	0
Violations-OATH/ECB	0	0
Jobs/Filings	12	
ARA / LAA Jobs	0	
Total Jobs	12	
Actions	2	

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

Department of Finance

Billing Summary	Amount
Total amount due by July 1, 2026, if you still have a mortgage	$13.00
Total amount due by July 1, 2026, if you no longer have a mortgage	$13.00
AMOUNT DUE BY JULY 1, 2026	**$13.00**
The amount shown at the right includes the amount due this period plus your remaining property taxes, other charges, and any past-due amounts for the rest of the tax year, which ends on June 30.	$213.00

Your property details:

Estimated market value:	$2,590,000
Tax class:	2B - 7- to 10-Unit Residential Rental Bl
Exemptions:	
J51 14 Yr	$117,175.00
Abatements and/or STAR:	
J51 Abatement	$6,570.68

How we calculate your annual taxes:

Billable assessed value:	$169,998.00
minus exemptions:	– $117,175.00
times the current tax rate:	x 12.4390%
minus abatements and/or STAR:	– $6,570.68
Annual property tax:	**$0.00**

Activity for This Billing Period (Due July 1, 2026)

Department of Finance charges

The charges below include property tax and other property-related charges. If you have questions, contact DOF at www.nyc.gov/dofcustomerservice.

	Activity Date	
Finance-Property Tax		$1,642.67
J51 Abatement	06/06/2026	$-1,642.67
Department of Finance Total		**$0.00**

Department of Housing Preservation and Development charges

For more information about New York City Department of Housing Preservation & Development charges, visit www.nyc.gov/hpdcharges.

HPD-Property Registration- Fee	$13.00

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 **856 Greene Avenue, Brooklyn, NY 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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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.

856 GREENE AVENUE

Brooklyn, NY 11221

Multifamily Investment Opportunity | Offering Memorandum

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