



ONCE-IN-A-GENERATION WILLIAMSBURG MIXED USE OPPORTUNITY

428 Wythe

Offering Memorandum



Capital Markets





Executive Summary

EXR, as Exclusive Agents, is proud to present 428 Wythe Avenue, a trophy mixed-use asset located in the heart of South Williamsburg. This is a rare opportunity to acquire a super-prime property featuring 37 luxury residential units and 19,670 SF of commercial space, currently fully leased to high-quality tenants.

The asset offers immediate, robust in-place rental income with significant upside potential in the market-rate residential units. Investors will benefit from exceptional expense protection through a 421-a tax abatement with three decades remaining, coupled with ICAP commercial tax exemptions.

Anchoring the vibrant corner of South 6th Street and Wythe Avenue, the property is being sold fully occupied with the benefit of an assumable mortgage. The surrounding South Williamsburg corridor has experienced rapid development, evolving into a premier dining and nightlife destination. With neighbors like Francie, Diner, Deux Chats, Mad Radio, and Lavender Lake, the area draws a steady stream of high-income residents and commercial patrons. 428 Wythe Avenue represents a secure, appreciating asset with a strong in-place cap rate in one of New York City's most dynamic neighborhoods.

Highlights



Huge Upside



New Development



421-a + ICAP



Premium Area

428 Wythe Avenue | Mixed-Use Multi-Family

ASKING PRICE

\$40,000,000

Commercial

UNIT TYPE	COUNT	TOTAL SQFT	% OF TOTAL
Parking	1	8,300	42.2%
Daycare	1	6,615	33.6%
Retail	3	1,970	10.0%
Office	1	2,785	14.2%
Total Commercial NRA (Less Parking)	5	11,370	100%
Total Commercial	6	19,670	100%

Residential

BEDROOM COUNT	COUNT	TOTAL SQFT	% OF TOTAL
0	3	1,223	8.1%
1	29	16,911	78.4%
2	2	1,584	5.4%
3	3	3,090	8.1%
Total Residential NRA	37	22,808	100%

Key Metrics

PRICING

Purchase Price	\$40,000,000
Price Per Unit	\$952,381
Price Per Residential Unit	\$1,081,081
Total NRA	\$34,178
Price Per SF (NRA)	\$1,170

OCCUPANCY

Residential Occupancy	37/37 Units (100%)
Commercial Occupancy	6/6 Units (100%)

YIELD

Going-In Cap Rate	5.13%
Pro-Forma Cap Rate	5.66%
Property Taxes As % of EGI	2.41%
Avg Monthly Pro Forma Residential Rent	\$4,119/Unit

Income & Expenses

INCOME	INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	Fully Occupied!	\$1,448,378	\$1,828,718
Gross Potential Commercial Rent	Fully Occupied!	\$961,928	\$961,928
Gross Income		\$2,410,306	\$2,790,646
Vacancy/Collection Loss	3.00%	\$(72,309)	\$(83,719)
Effective Gross Income		\$2,337,997	\$2,706,927

EXPENSES	NOTES	2025 PROJECTED (ANNUAL)	PRO FORMA
Property Taxes	421-a & ICAP Exemptions	\$-	\$65,276
Fuel	Gas	\$2,235	\$2,235
Insurance		\$23,454	\$23,454
Water and Sewer		\$40,590	\$40,590
Repair and Maintenance	N/A	\$28,691	\$28,691
Common Electric		\$27,172	\$27,172
Superintendent/Janitor		\$48,011	\$48,011
Management Fee	3.00%	\$-	\$81,208
General & Administrative		\$5,595	\$5,595
Replacement Reserves		\$9,250	\$9,250
Total Expenses		\$184,997	\$331,481

NET OPERATING INCOME	\$2,153,000	\$2,375,446
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NOI MARGIN	92.09%	87.75%
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EXPENSE RATIO	7.91%	12.25%
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Rent Roll

COMMERCIAL

Unit	Floor	Use	Tenant	SQFT	Lease Start	Lease Expiration	Current Rent	Current PSF	Pro Forma Rent	Pro Forma PSF
P	-1	Parking	ELRAC, LLC (Enterprise)	8,300	1/23/2020	3/31/2026	\$8,253	\$12	\$8,253	\$12
101	1	Daycare	Talmud Torah Tiferes Yisroel	6,615	3/1/2023	11/1/2028	\$40,000	\$73	\$40,000	\$73
102	1	Retail	ELRAC, LLC (Enterprise)	740	1/23/2020	3/31/2026	\$4,625	\$75	\$4,625	\$75
103	1	Retail	Atelier Beaute Corp.	530	4/1/2021	11/19/2026	\$3,978	\$90	\$3,978	\$90
104	1	Retail	Atelier Beaute Corp.	700	11/20/2019	11/19/2026	\$5,305	\$91	\$5,305	\$91
201	2	Office	Nachas Playgroup LLC	2,785	3/1/2023	11/1/2028	\$18,000	\$78	\$18,000	\$78

Monthly Commercial Revenue	19,670	\$80,161	\$76	\$80,161	\$76
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RESIDENTIAL

Unit	Floor	Lease Type	SQFT	Beds	Bath	Lease Expiration	Current Rent	Current PSF	Pro Forma Rent	Pro Forma PSF
301	3	MRKT	594	1	1	-	\$3,475	\$70	\$4,600	\$93
302	3	STAB	920	3	2	-	\$3,971	\$52	\$3,971	\$52
303	3	STAB	594	1	1	-	\$2,712	\$55	\$2,712	\$55
304	3	STAB	594	1	1	-	\$2,707	\$55	\$2,707	\$55
305	3	STAB	594	1	1	-	\$2,817	\$57	\$2,817	\$57
306	3	STAB	594	1	1	-	\$2,734	\$55	\$2,734	\$55
307	3	MRKT	594	1	1	-	\$3,400	\$69	\$4,600	\$93
308	3	MRKT	594	1	1	-	\$3,400	\$69	\$4,600	\$93
309	3	MRKT	594	1	1	-	\$3,150	\$64	\$4,600	\$93
310	3	MRKT	594	1	1	-	\$3,500	\$71	\$4,600	\$93
311	3	MRKT	594	1	1	-	\$3,700	\$75	\$4,600	\$93
312	3	STAB	416	0	1	-	\$2,801	\$81	\$2,801	\$81
401	4	MRKT	594	1	1	-	\$3,445	\$70	\$4,600	\$93
402	4	MRKT	920	3	2	-	\$5,250	\$68	\$8,000	\$104
403	4	MRKT	594	1	1	-	\$3,400	\$69	\$4,600	\$93
404	4	MRKT	594	1	1	-	\$3,400	\$69	\$4,600	\$93
405	4	STAB	594	1	1	-	\$2,817	\$57	\$2,817	\$57
406	4	STAB	594	1	1	-	\$2,734	\$55	\$2,734	\$55
407	4	STAB	594	1	1	-	\$2,707	\$55	\$2,707	\$55
408	4	MRKT	594	1	1	-	\$3,195	\$65	\$4,600	\$93
409	4	MRKT	594	1	1	-	\$3,500	\$71	\$4,600	\$93
410	4	MRKT	594	1	1	-	\$3,400	\$69	\$4,600	\$93
411	4	MRKT	594	1	1	-	\$3,250	\$66	\$4,600	\$93
412	4	STAB	416	0	1	-	\$2,794	\$81	\$2,794	\$81
501	5	MRKT	726	2	1	-	\$4,350	\$72	\$5,600	\$93
502	5	STAB	559	1	1	-	\$2,692	\$58	\$2,692	\$58
503	5	STAB	559	1	1	-	\$2,817	\$60	\$2,817	\$60
504	5	MRKT	559	1	1	-	\$3,300	\$71	\$4,600	\$99
505	5	MRKT	559	1	1	-	\$3,250	\$70	\$4,600	\$99
506	5	STAB	559	1	1	-	\$2,817	\$60	\$2,817	\$60
507	5	MRKT	559	1	1	-	\$3,245	\$70	\$4,600	\$99
508	5	MRKT	559	1	1	-	\$3,100	\$67	\$4,600	\$99
509	5	MRKT	559	1	1	-	\$3,095	\$66	\$4,600	\$99
510	5	MRKT	559	1	1	-	\$3,300	\$71	\$4,600	\$99
511	5	STAB	391	0	1	-	\$2,902	\$89	\$2,902	\$89
601	6	STAB	858	2	1	-	\$3,370	\$47	\$3,370	\$47
602	6	MRKT	1,250	3	2	-	\$4,200	\$40	\$8,000	\$77

Monthly Residential Revenue	22,808	42	40	\$120,698	\$64	\$152,393	\$80
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Annual Commercial Revenue				\$961,928		\$961,928	
Annual Residential Revenue				\$1,448,378		\$1,828,718	

ACTUAL PRO FORMA

Total Annual Building Revenue	\$2,410,306	\$2,790,646
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ACTUAL

PRO FORMA

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421-a Benefit Schedule

EXEMPTION % SCHEDULE FOR POST-CONSTRUCTION AFFORDABLE BENEFIT 421A (16-17)

Benefit Year	Extension 10 Year (CODE 5119)"	Extension 15 Year (CODE 5120)"	Extension 35 Year (CODE 5121)"	Extension 20 Year (CODE 5122)"	Extension 35 Year (CODE 5123)"
1	50%	50%	100%	100%	100%
2	50%	50%	100%	100%	100%
3	50%	50%	100%	100%	100%
4	50%	50%	100%	100%	100%
5	50%	50%	100%	100%	100%
6	50%	50%	100%	100%	100%
7	50%	50%	100%	100%	100%
8	50%	50%	100%	100%	100%
9	50%	50%	100%	100%	100%
10	50%	50%	100%	100%	100%
11	Fully Taxable	50%	100%	100%	100%
12		50%	100%	100%	100%
13		50%	100%	100%	100%
14		50%	100%	100%	100%
15		50%	100%	25%	100%
16		Fully Taxable	100%	25%	100%
17			100%	25%	100%
18			100%	25%	100%
19			100%	25%	100%
20			100%	25%	100%
21			100%	Fully Taxable	100%
22			100%		100%
23			100%		100%
24			100%		100%
25			100%		100%
26-35			% of affordable		100%
36			Fully Taxable		Fully Taxable

We Are Here





Future forward

EXR was born in an emerging markets landscape that required us to live on the cutting-edge of retail and office transformation. Many of our signature transactions have helped redefine and trailblaze what's possible in markets both new and old.

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Capital Markets

