

Offering Memorandum

496 PUTNAM AVE, BROOKLYN, NY 11221



JUST LISTED

496 PUTNAM AVENUE | BEDFORD-STUYVESANT, BROOKLYN

THE OFFERING

Rare Offering: Owned and managed by the same owner for over 20 years. 496 Putnam Avenue presents an opportunity to acquire a 16-unit, rent-stabilized multifamily property in the heart of Bedford-Stuyvesant, Brooklyn. The building offers a balanced mix of eight one-bedroom units and eight studios, all well-maintained with upgrades completed upon vacancy. The property is fully occupied and generates stable income, with gross annual rents of \$259,907.64

VALUE-ADD OPPORTUNITY & INCOME STABILITY

While all units are rent-stabilized, current rents remain significantly below market, creating substantial long-term upside for investors. With annual increases set by the NYC Rent Guidelines Board, income growth is both predictable and reliable. The property also benefits from excellent curb appeal, a classic limestone façade, and strong tenant demand in one of Brooklyn's most sought-after neighborhoods.

496 Putnam Avenue is ideally suited for a long-term investor seeking a stable, cash-flowing multifamily building with proven ownership history and measurable growth potential.

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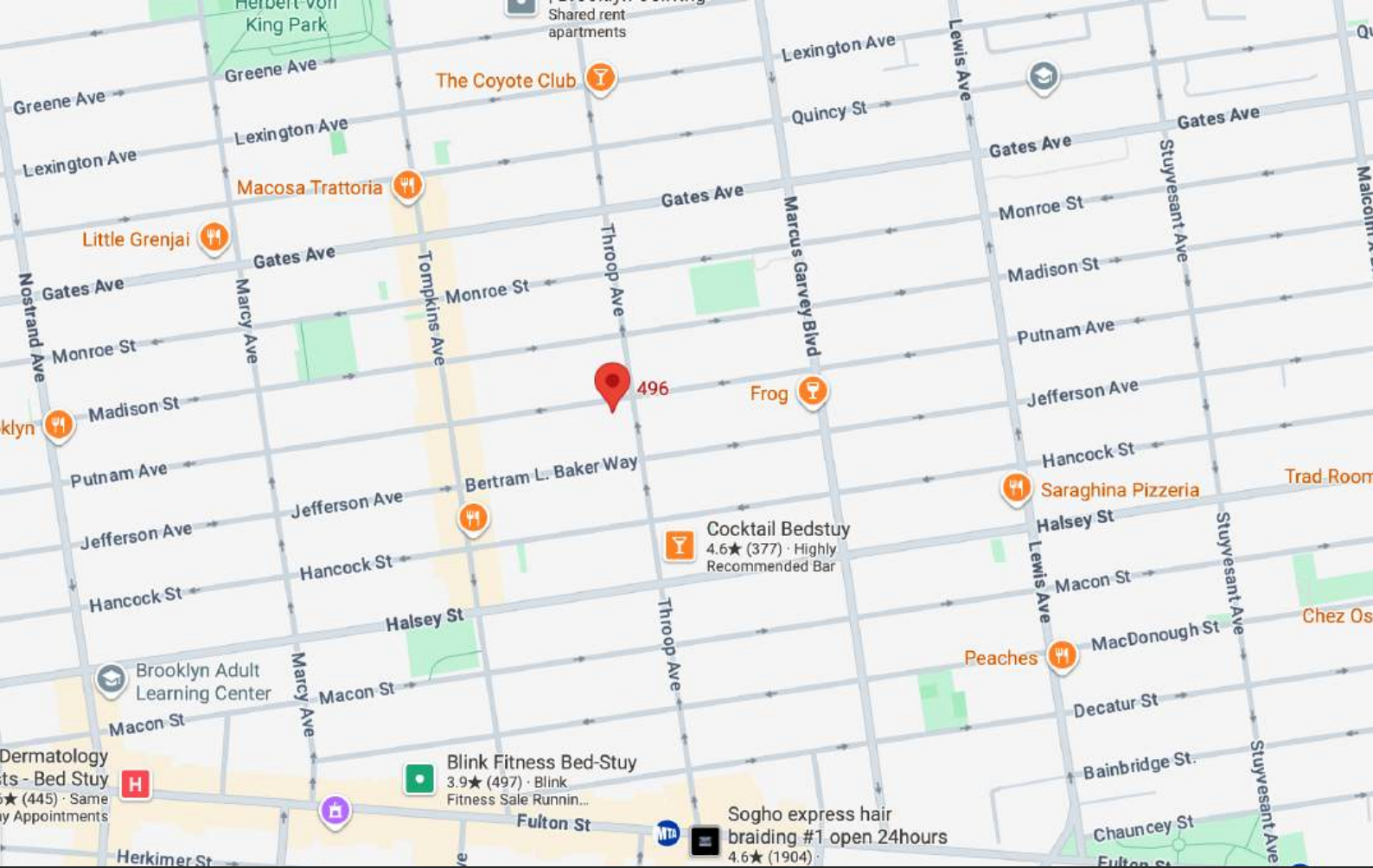


Executive Summary

Investment Opportunity

This offering presents a prime opportunity to acquire 496 Putnam Ave, Brooklyn, NY 11221, a well-positioned asset in the bustling ever popular Bedford Stuyvesant Brooklyn. Situated in a highly sought-after neighborhood with strong rental demand. With steady cash flow and long-term appreciation potential, this asset is a superb addition to any investment portfolio hyper centralized in Brooklyn.

- Property Type: Rent-Stabilized Multi-Family.
- Asking Price: \$2,499,999
- Cap Rate: 6.24%
- Gross Rent Multiplier (GRM): 9.65
- Net Operating Income (NOI): \$156,018.64
- Occupancy Status: 100% occupied



Property Overview

496 Putnam Ave, Brooklyn, NY 11221

Cross-Streets: Throop and Tompkins Ave

Lot Size: 2,617 sq. ft.

Building Dimensions: 26.17 ft x 90 ft

Building Size: 9,418 sq. ft.

Tax Class: 2

Zoning: R6B

Price / SF: \$266

Year Built: 1900

Unit Mix: (e.g., 16 units – 8 Studios, 8 one - bedrooms)

Current Rent Roll

- 1A 258 sq ft 12/01/2025 – 11/30/2027 \$1,175.15
- 1B 465 sq ft 02/01/2024 – 01/31/2026 \$1,332.35
- 1C 465 sq ft 02/01/2024 – 01/31/2026 \$1,496.02
- 1D 250 sq ft 06/01/2024 – 05/31/2026 \$1,254.00
- 2A 260 sq ft 04/01/2025 – 03/31/2027 \$1,458.22
- 2B 465 sq ft 10/01/2025 – 09/30/2027 \$1,376.77
- 2C 465 sq ft 10/01/2025 – 09/30/2027 \$1,553.04
- 2D 260 sq ft 11/01/2025 – 10/31/2027 \$701.68
- 3A 260 sq ft 01/01/2024 – 12/31/2025 \$1,499.50
- 3B 465 sq ft 09/01/2025 – 08/31/2027 \$1,557.70
- 3C 465 sq ft 07/01/2024 – 06/30/2026 \$922.92
- 3D 260 sq ft 09/01/2024 – 08/31/2026 \$1,404.34
- 4A 260 sq ft 06/01/2024 – 05/31/2026 \$1,614.89
- 4B 465 sq ft 03/01/2024 – 02/28/2026 \$1,619.98
- 4C 465 sq ft 01/01/2026 – 12/31/2027 \$1,192.60
- 4D 260 sq ft 12/01/2024 – 11/30/2026 \$1,499.81

Total Monthly Rent: \$21,658.97

Total Annual Rent: **\$259,907.64**



Financial Analysis

Current Financials

- **Gross Rental Income:**
\$259,907.64 (from rent roll
– \$21,658.97 monthly × 12)
- **Net Operating Income (NOI):**
\$156,018.64

Expense Breakdown

- **Con Edison (Electric): \$1,100**
- **National Grid (Gas Heating):**
\$7,800
- **Water & Sewer: \$11,000**
- **Real Estate Taxes: \$64,486**
- **Insurance: \$13,503**
- **Maintenance: \$6,000**

(Total Operating Expenses: \$103,889)



496 Putnam Avenue, Brooklyn, NY

16-UNIT RENT STABILIZED INVESTMENT OPPORTUNITY

Asking Price: \$2,499,999

Total Units: 16

Building Size: 9,418 sq ft

Price per Unit: \$156,250

Price per Sq Ft: \$266

Expense Breakdown

Con Edison: \$1,100

National Grid: \$7,800

Water & Sewer: \$11,000

Real Estate Taxes: \$64,486

Insurance: \$13,503

Maintenance: \$6,000

Total: \$103,889

Current Financials

Gross Rental Income: \$259,907.64

Operating Expenses: \$103,889.00

NOI: \$156,018.64

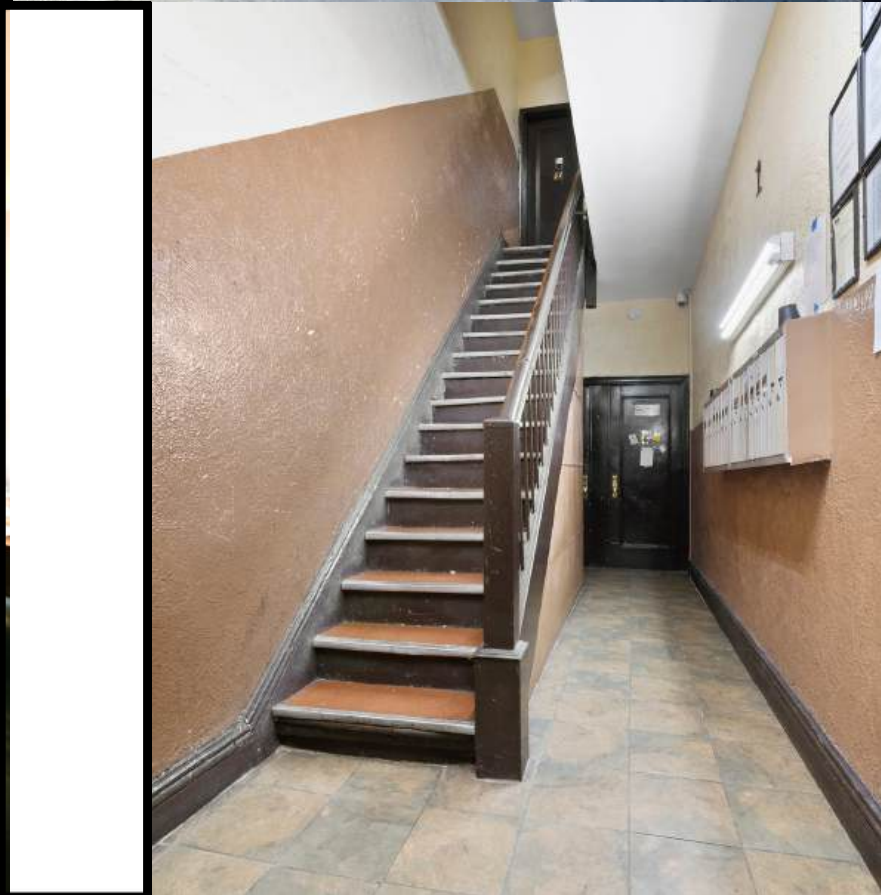
Cap Rate: 6.24%

Pro Forma (RGB Guidelines)

1-yr (3%): NOI \$163,816.87 | Cap 6.55%

2-yr (4.5%): NOI \$167,714.11 | Cap 6.71%







Bedford-Stuyvesant, Brooklyn, is a vibrant neighborhood celebrated for its historic brownstones and dynamic culture. Located in central Brooklyn, Bed-Stuy offers a unique blend of rich heritage and modern amenities, making it a sought-after destination for both residents and visitors alike.



Bedford-Stuyvesant's cultural scene is both historic and evolving. The neighborhood is filled with art galleries, live music venues, and community theaters that highlight local talent. Food lovers will enjoy the mix of classic soul food spots and modern restaurants that showcase the area's diversity. For outdoor activities, residents can take advantage of nearby parks and tree-lined streets, offering green spaces for relaxation and neighborhood events.

The Neighborhood

The property at 496 Putnam Avenue is ideally positioned in Bedford-Stuyvesant, a neighborhood known for strong rental demand and long-term growth. Recently named one of the top five coolest places to live, Bed-Stuy combines historic charm with modern energy. With excellent transit access and a high Walk Score, tenants enjoy convenient connections across Brooklyn and Manhattan. The surrounding area offers a mix of cafés, shops, and services, ensuring consistent appeal for residents.

In summary, 496 Putnam Avenue presents a compelling investment opportunity. Its prime location, cultural vibrancy, and stable rental environment—enhanced by the neighborhood's growing recognition—make it a valuable addition for investors seeking steady cash flow and appreciation potential.

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