



PRINCE PLAZA

2441 FLATBUSH AVENUE | BROOKLYN, NY 11234

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PRINCE PLAZA

2441 FLATBUSH AVE | BROOKLYN, NY

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AREA OVERVIEW

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INVESTMENT HIGHLIGHTS

- ▶ Stabilized investment receiving great frontage to Flatbush Ave which averages 45,000 VPD
- ▶ Located in an extremely dense retail corridor of Brooklyn, NY with surrounding tenants including Best Buy, Lowe's, Macy's, Ulta Beauty, Primark, 7-Eleven, Capital One Bank, and many others.
- ▶ Located 0.2 miles away from Kings Plaza, one of Brooklyn's most prominent shopping malls housing over 125 retailers. This mall offers a wide retail mix, including national chain outlets & fast-food dining
- ▶ Great frontage of over 300 feet on Flatbush Ave
- ▶ Long term leases ranging from 5 to 10 years for each tenant
- ▶ 12,000 SF of Gross Leasable Area, occupied by FedEx, Brooklyn Furniture, and Wide World Autos
- ▶ 1,500 SF of vacancy providing upside potential
- ▶ Market Rent in the area per CoStar is \$40/SF
- ▶ Average household income in a 1-mile radius exceeds \$120,000
- ▶ Consumer spending in 2020 exceeded \$5.2 Billion in a 1-mile radius



KINGS PLAZA SHOPPING CENTER



JAMAICA BAY

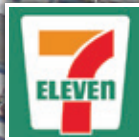


AVENUE U
± 25,000 VPD

PRINCE PLAZA



AVENUE T
± 10,000 VPD



FLATBUSH AVE
± 45,000 VPD

E 52ND STREET

FINANCIAL DISTRICT
± 11 MILES AWAY

MIDTOWN MANHATTAN
± 24 MILES AWAY

LONG ISLAND CITY
± 22 MILES AWAY

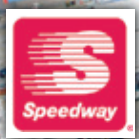


E 53RD STREET

AVENUE T
± 10,000 VPD



PRINCE PLAZA



FLATBUSH AVE
± 45,000 VPD



INVESTMENT SUMMARY

ADDRESS	2441 Flatbush Ave
CITY, STATE, ZIP	Brooklyn, NY 11234
LIST PRICE	\$7,217,188
GLA	12,030 SF
CAP RATE	5.60%
YEAR BUILT	1987
LOT SIZE	±0.28 AC

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

Please contact:
Jesse Lillard
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LTV	65%
INTEREST RATE	3.85-4.00%
AMORTIZATION	25

INCOME & EXPENSES

	TOTAL	\$/SF
INCOME		
RENTAL INCOME	\$516,140.04	\$43.01
INCOME + CHARGES	\$60,486.48	\$5.04
EFFECTIVE GROSS INCOME	\$576,626.52	\$48.05
EXPENSES		
REAL ESTATE TAXES	\$165,000	\$13.75
INSURANCE	\$7,500	\$0.63
TOTAL OPERATING EXPENSE	\$172,500	\$14.38
NET OPERATING INCOME	\$404,126.52	\$33.67

RENT ROLL

UNIT	TENANT	RENT	ANNUAL RENT	CAM AMOUNT	TOTAL RENT	ANNUAL RENT PSF	FLOOR AREA SQFT	LEASE START	LEASE END	LAST RENT INCREASE
A, B, C, D	Brooklyn Furniture	\$26,265.00	\$315,180.00	\$0	\$26,265.00	\$45.28	6,960 sf	3/9/18	5/31/25	6/1/20
1	Fedex Office & Print	\$10,246.67	\$122,960.04	\$5,040.54	\$15,287.21	\$53.00	2,320 sf	2/1/07	1/31/27	2/1/17
2	Autos, World Wide	\$6,500.00	\$78,000	\$0	\$6,500.00	\$28.68	1,220 sf	6/1/20	5/31/30	-
3	Vacancy	-	-	-	-	-	1,500 sf	-	-	-
OCCUPIED TOTALS IN PLACE		\$43,011.67	\$516,140.04	\$29,712	\$48,052.21	\$43.01	12,000 sf	-	-	

INVESTMENT SUMMARY

TENANT TRADE NAME	Brooklyn Furniture
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Ramey's Furniture Wholesale Inc.
LEASE TYPE	NN+
ROOF AND STRUCTURE	Landord
OCCUPIED SF	±6,960 SF
ORIGINAL LEASE TERM	5 Years
LEASE COMMENCEMENT DATE	3/8/18
RENT COMMENCEMENT DATE	6/1/18
RENT EXPIRATION DATE	12/31/22
TERM REMAINING ON LEASE	±4 Years
INCREASE	2% 1st year, 3% annually after
OPTIONS REMAINING	None

BROOKLYN FURNITURE: ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	INCREASES
6/1/2018-5/31/2019	\$25,000.00	\$300,000.00	-
6/1/2019-5/31/2020	\$25,500.00	\$306,000.00	2.00%
6/1/2020-5/31/2021	\$26,265.00	\$315,180.00	3.00%
6/1/2021-5/31/2022	\$27,052.95	\$324,635.40	3.00%
6/1/2022-5/31/2023	\$27,864.54	\$334,374.46	3.00%
6/1/2024-5/31/2025	\$28,700.47	\$344,405.70	3.00%



INVESTMENT SUMMARY

TENANT TRADE NAME	FedEx
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Fedex Corporation
LEASE TYPE	NN+
ROOF AND STRUCTURE	Landlord
OCCUPIED SF	2,320 SF
ORIGINAL LEASE TERM	10 Years
LEASE COMMENCEMENT DATE	2/1/17
RENT COMMENCEMENT DATE	2/1/17
RENT EXPIRATION DATE	1/31/27
TERM REMAINING ON LEASE	±6 Years
INCREASES	1.89% in 2022, 8% Every Option
OPTIONS	Two, 5-Year Options

FEDEX: ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	INCREASES
2/1/2017-1/31/2022	\$10,246.67	\$122,960.04	-
2/1/2022-1/31/2027	\$10,440.00	\$125,280.00	1.89%
2/1/2027-1/31/2032	\$11,275.20	\$135,302.40	8.00%
2/1/2032-1/31/2037	\$12,178.07	\$146,136.84	8.01%



INVESTMENT SUMMARY

TENANT TRADE NAME	Wide World Autos
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Wide World Autos
LEASE TYPE	NN+
ROOF AND STRUCTURE	Landlord
OCCUPIED SF	1,200 SF
ORIGINAL LEASE TERM	10 years
LEASE COMMENCEMENT DATE	6/1/20
RENT COMMENCEMENT DATE	6/1/20
RENT EXPIRATION DATE	5/31/30
TERM REMAINING ON LEASE	±9 years
INCREASES	3% Annually
OPTIONS	None

WIDE WORLD AUTOS: ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	INCREASES
6/1/2020-5/31/2021	\$6,500.00	\$78,000.00	-
6/1/2021-5/31/2022	\$6,695.00	\$80,340.00	3.00%
6/1/2022-5/31/2023	\$6,895.85	\$82,750.20	3.00%
6/1/2023-5/31/2024	\$7,102.73	\$85,232.71	3.00%
6/1/2024-5/31/2025	\$7,315.81	\$87,789.69	3.00%
6/1/2025-5/31/2026	\$7,535.28	\$90,423.38	3.00%
6/1/2026-5/31/2027	\$7,761.34	\$93,136.08	3.00%
6/1/2027-5/31/2028	\$7,994.18	\$95,930.16	3.00%
6/1/2028-5/31/2029	\$8,234.01	\$98,808.07	3.00%
6/1/2029-5/31/2030	\$8,481.03	\$101,772.31	3.00%



BROOKLYN, NY

With 30 miles of waterfront, Brooklyn is New York City's most populous borough. If separated from the rest of New York City, Brooklyn would become the 4th most populous U.S. city. The city is a part of Kings County, the most populous county in the state, and the second-most densely populated county in the United States.

Brooklyn is well known for the iconic Brooklyn Bridge. The Brooklyn Bridge is a hybrid cable-stayed/suspension bridge spanning the East River. Originally built to connect Brooklyn to Manhattan, the bridge has since become a major tourist attraction. Over the years, the bridge has been used as the location of various stunts and performances. The bridge has been designated a National Historic Landmark, a New York City landmark, and a National Historic Civil Engineering landmark.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	46,203	586,966	1,647,238
2020 Estimate	48,248	601,093	1,674,019
2010 Census	55,347	628,927	1,684,441
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	16,252	209,270	587,619
2020 Estimate	17,035	214,601	597,796
2010 Census	19,859	226,044	604,617
INCOME	1-MILE	3-MILE	5-MILE
2020 Average Household Income	\$120,409	\$90,533	\$81,237



BROOKLYN COLLEGE

Brooklyn College is an integral part of the civic, urban, and artistic energy of New York and uses the entire city as a living classroom that broadens our students' understanding of the world around them.

For 90 years, the college has been attracting a wide variety of motivated students—many of them immigrants or the children of immigrants who wish to better their lives through a superb education. They come because of the college's renowned faculty of academics, professionals, and artists who are among the best in their field. They know they will be learning on a campus considered one of the most beautiful in the country, with well-equipped facilities, studios, smart classrooms, and production and practice rooms—all with a highly affordable tuition.

The college offers 175 undergraduate degree, graduate degree, certificate, and advanced certificate and diploma programs in business; education; the humanities and social sciences; natural and behavioral sciences; and visual, media, and performing arts. More than 4,000 students received bachelor's and master's degrees, as well as certificates and advanced certificates and diplomas, at our last Commencement Ceremony.

Student life at Brooklyn College is active, diverse, and multifaceted. Our students are engaged in 150 student clubs and organizations spanning a broad range of artistic, community, cultural, ethnic, media, religious, social action, and other special interests. More than one dozen fraternities and sororities bring Greek life to campus. Intramural sports are popular, and the college's award-winning basketball, cheerleading, cross country, soccer, softball, swimming and diving, tennis, and volleyball teams compete at the Division III level of the National Collegiate Athletic Association.



175 DEGREE &
CERTIFICATE PROGRAMS



STUDENT ENROLLMENT
OF **17,811**



1930
YEAR FOUNDED

THINGS TO DO

Brooklyn offers so many things to see and do. From a walk across an iconic bridge to an afternoon in a botanic garden, there are many ways to spend the day in the borough. If Brooklyn were its own city, it would be the third-most populous one in the country. However, the area is definitely worth discovering for it is the home of iconic New York attractions like Coney Island, the Brooklyn Bridge and Prospect Park, plus some of the best New York pizza.



FOOD

Eater editors get asked one question more than any other: Where should I eat right now? While many people still consider Manhattan the locus of New York's dining scene, swathes of Brooklyn have become dining destinations in their own right. Brooklyn bagel shops are in no short supply, but this Jewish-American pop-up from Elyssa Heller has managed to bring something new to the borough. Bagels aren't the only talk of Brooklyn. When visitors talk about looking for the best pizza in Brooklyn, they are also talking about the best pizza in NYC.

ACTIVITIES

Fantastic restaurants and bars are not the only things Brooklyn has to offer its visitors. Visitors can have a day of whimsy at Coney Island which has become one of the top New York beaches. It offers a range of excellent things to do in the summertime from movie nights to concerts. Visitors can also take a stroll in the Brooklyn Botanic Garden where every spring crowds gather on the space for the Sakura Matsuri Festival, during which more than 70 trees bloom along the Cherry Esplanade. Finally, Attending an outdoor bazaar is certainly a must here in New York, and Brooklyn Flea is hands-down one of the top flea markets to hit. The market has everything, including an impressive selection of throwback wares and records, which you certainly wouldn't find in any vintage clothing store or record store in the city.

MUSIC

When it comes to live music venues in NYC, you can expect a particular kind of atmosphere from those in Manhattan. Radio City Music Hall's resplendent cushioned seating and Terminal 5's 3,000-person sprawl have their place, but if you have your sights on the best indie rock bands, DIY vibes and a reasonable sightline to the stage, you might want to check out the best places to see live music in Brooklyn. Some of those places include: Music Hall of Williamsburg, Elsewhere, Baby's All Right, Saint Vitus, and National Sawdust.

NEW YORK MSA

Referred to as the Tri-State Area, the New York metropolitan area includes New York City, Long Island and the Mid- and Lower Hudson Valley in the state of New York; the five largest cities in New Jersey; six of the seven largest cities in Connecticut; and five counties in northeastern Pennsylvania. It is the center of many industries, including finance, international trade, real estate, fashion, tourism and manufacturing, making it one of the most important economic regions in the world. The MSA produced a gross metropolitan product (GMP) of nearly \$1.77 trillion in 2018 alone.

ECONOMY

New York City is a global hub of international business and commerce. Many Fortune 500 corporations are headquartered in NYC, as well as a large number of foreign corporations. Having been ranked first among cities across the globe in attracting capital, business and tourists, one out of ten private sector jobs in the city is with a foreign company. The government and Wall Street comprise New York City's most important economic sectors.

Lower Manhattan is the third-largest central business district in the United States and is home to the New York Stock Exchange on Wall Street and the NASDAQ at 165 Broadway, representing the world's two largest stock exchanges.

TRANSPORTATION

Being the most populous city in the United States, New York City has a transportation system that is a network of complex infrastructural systems. With three international airports, New York City is the top international air passenger gateway to the United States and the busiest air gateway in the nation. From one of the largest subway systems in the world and the world's first mechanically ventilated vehicular tunnel to an aerial tramway, New York City's transportation system continues to develop alongside the city.

The most dominant mode of transportation in New York City is rail, serving 2.2 billion annual riders. Public buses account for a significant portion of surface mass transit. Most New Yorkers use public transportation to commute to work because of its low cost and convenience.

20M

MSA POPULATION

9.93M

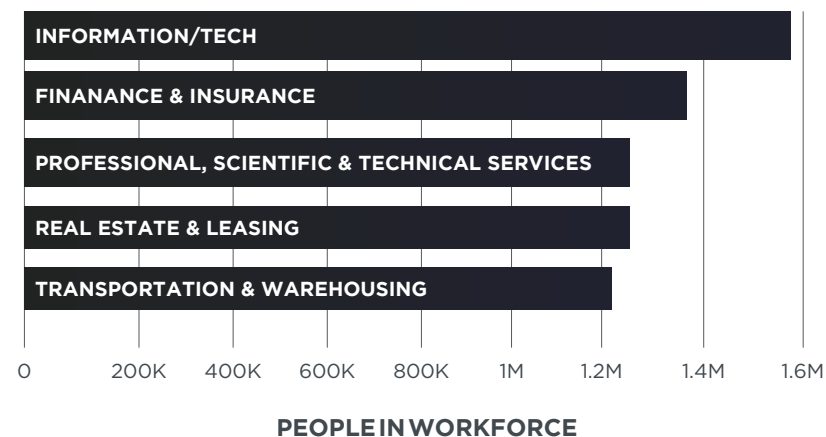
EMPLOYEES

\$78,478

MEDIAN HOUSEHOLD INCOME



TOP EMPLOYERS & INDUSTRIES





SUBJECT PROPERTY

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs for **Prince Plaza** located at **2441 Flatbush Avenue, Brooklyn, NY 11234 (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. 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 detrimental to the interest of the Seller.

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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 Seller 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 this Offering Memorandum.

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