ONCE-IN-A-GENERATION WILLIAMSBURG MIXED USE OPPORTUNITY

428 Wythe
Offering Memorandum

EXR | Capital Markets

EQUAL HOUSING OPPORTUNITY

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 18,000 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

$45,000,000

Unit Mix

UNIT TYPE	COUNT	TOTAL SQFT	% OF TOTAL
Retail	4	14,000	77,8%
Office	1	4,000	22,2%
Total Commercial	**5**	**18,000**	**100%**
UNIT TYPE	COUNT	AVG SQFT	% OF TOTAL
Studio	3	550	8.1%
1 Bedroom	29	700	78.4%
2 Bedroom	2	950	5.4%
3 Bedroom	3	1,200	8.1%
Total Commercial	**37**	**850**	**100%**

Key Metrics

PRICING	
Purchase Price	$45,000,000
Price Per Unit	$1,071,429
Price Per Residential Unit	$1,216,216
Total NRA	$38,492
Price Per SF (NRA)	$1,169
OCCUPANCY	
Residential Occupancy	37/37 Units (100%)
Commercial Occupancy	5/5 Units (100%)
YIELD	
Going-In Cap Rate	4.86%
Pro-Forma Cap Rate	5.69%
Property Taxes As % of EGI	0.00%
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	2%	$(48,206)	$(55.813)
Effective Gross Income		**$2,362,100**	**$2.734.833**

EXPENSES	NOTES	CURRENT	PRO FORMA
Property Taxes	421-a (6/36) & ICAP	$-	$-
Fuel	Gas	$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		$-	$-
General & Administrative		$5.595	$5.595
Total Expenses		**$175.747**	**$173.513**
NET OPERATING INCOME		**$2,186,353**	**$2,561,321**

Annual Commercial Revenue	**92.56%**	**93.6%**
Annual Residential Revenue	**7.44%**	**6.34%**

Rent Roll

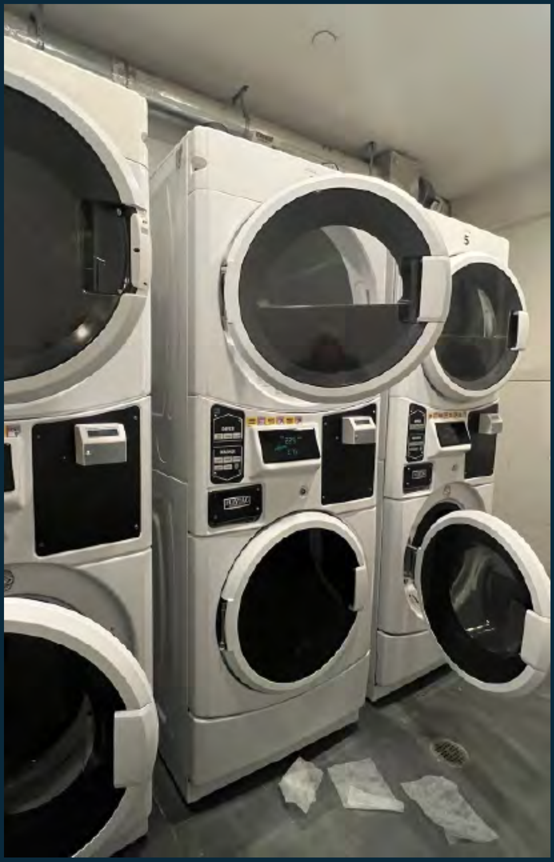
COMMERCIAL

Unit	Floor	Use	Tenant	SQFT	Lease Start	Lease Expiration	Current Rent	Current PSF	Pro Forma Rent	Pro Forma PSF
101	1	Retail	Nachas Playgroup LLC,	9.500	3/1/2023	11/1/2028	$40,000	$51	$40.000	$51
102	1	Retail	Enterprise,	1.800	1/23/2020	3/31/2026	$12,878	$86	$12.878	$86
103	1	Retail	Atelier Beaute,	1.200	4/1/2021	11/19/2026	$3,978	$40	$3.978	$40
104	1	Retail	Atelier Beaute,	1.500	11/20/2019	11/19/2026	$5,305	$42	$5.305	$42
201	2	Office	Nachas Playgroup LLC,	4.000	3/1/2023	11/1/2028	$18,000	$54	$18.000	$54
Monthly Commercial Revenue				**18,000**			**$80,161**	**$55**	**$80,161**	**$55**

RESIDENTIAL

Unit	Floor	Lease Type	SQFT	Beds	Bath	Lease Expiration	Current Rent	Current PSF	Pro Forma Rent	Pro Forma PSF
301	3	MRKT	598	1	1	-	$3,475	$70	$4,600	$92
302	3	STAB	598	3	2	-	$3,971	$80	$3,971	$80
303	3	STAB	598	1	1	-	$2,712	$54	$2,712	$54
304	3	STAB	598	1	1	-	$2,707	$54	$2,707	$54
305	3	STAB	450	1	1	-	$2,817	$75	$2,817	$75
306	3	STAB	598	1	1	-	$2,734	$55	$2,734	$55
307	3	MRKT	582	1	1	-	$3,400	$70	$4,600	$95
308	3	MRKT	498	1	1	-	$3,400	$82	$4,600	$111
309	3	MRKT	498	1	1	-	$3,150	$76	$4,600	$111
310	3	MRKT	498	1	1	-	$3,500	$84	$4,600	$111
311	3	MRKT	498	1	1	-	$3,700	$89	$4,600	$111
312	3	STAB	498	0	1	-	$2,801	$67	$2,801	$67
401	4	MRKT	598	1	1	-	$3,445	$69	$4,600	$92
402	4	MRKT	598	3	2	-	$5,250	$105	$8,000	$161
403	4	MRKT	598	1	1	-	$3,400	$68	$4,600	$92
404	4	MRKT	598	1	1	-	$3,400	$68	$4,600	$92
405	4	STAB	418	1	1	-	$2,817	$81	$2,817	$81
406	4	STAB	598	1	1	-	$2,734	$55	$2,734	$55
407	4	STAB	582	1	1	-	$2,707	$56	$2,707	$56
408	4	MRKT	498	1	1	-	$3,195	$77	$4,600	$111
409	4	MRKT	498	1	1	-	$3,500	$84	$4,600	$111
410	4	MRKT	498	1	1	-	$3,400	$82	$4,600	$111
411	4	MRKT	498	1	1	-	$3,250	$78	$4,600	$111
412	4	STAB	498	0	1	-	$2,794	$67	$2,794	$67
501	5	MRKT	598	2	1	-	$4,350	$87	$5,600	$112
502	5	STAB	598	1	1	-	$2,692	$54	$2,692	$54
503	5	STAB	598	1	1	-	$2,817	$57	$2,817	$57
504	5	MRKT	598	1	1	-	$3,300	$66	$4,600	$92
505	5	MRKT	418	1	1	-	$3,250	$93	$4,600	$132
506	5	STAB	598	1	1	-	$2,817	$57	$2,817	$57
507	5	MRKT	582	1	1	-	$3,245	$67	$4,600	$95
508	5	MRKT	498	1	1	-	$3,100	$75	$4,600	$111
509	5	MRKT	498	1	1	-	$3,095	$75	$4,600	$111
510	5	MRKT	498	1	1	-	$3,300	$80	$4,600	$111
511	5	STAB	498	0	1	-	$2,902	$70	$2,902	$70
601	6	STAB	759	2	1	-	$3,370	$53	$3,370	$53
602	6	MRKT	759	3	2	-	$4,200	$66	$8,000	$126
Monthly Residential Revenue			**20,492**	**42**	**40**		**$120,698**	**$72**	**$152.393**	**$90**

	ACTUAL	PRO FORMA
Annual Commercial Revenue	$961,928	$961,928
Annual Residential Revenue	$1,448,378	$1,828,718
Total Annual Building Revenue	**$2,410,306**	**$2,790,646**



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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