

# 558 SACKETT STREET

NEW CONSTRUCTION 421A MULTIFAMILY  
OFFERING MEMORANDUM



**MERIDIAN**  
INVESTMENT SALES

# 558 SACKETT STREET

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# 558 SACKETT STREET

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EXECUTIVE SUMMARY

## PROPERTY OVERVIEW

### Executive Summary

Meridian Investment Sales is pleased to present the exclusive offering of 558 Sackett Street, a newly constructed 34-unit multifamily asset located in the heart of Brooklyn's highly sought-after Boerum Hill / Gowanus corridor. Completed in 2024, the property consists of an eight-story elevator building featuring a majority free-market unit mix, offering investors a rare opportunity to acquire a modern, tax-advantaged asset with strong in-place rents and continued lease-up upside. The offering provides investors with the opportunity to acquire a high-quality, income-producing asset with a 35-year 421a tax abatement in a supply-constrained, high-growth submarket.

### Property Summary

- **Address:** 558 Sackett Street
- **Borough / Neighborhood:** Brooklyn / Boerum Hill (Gowanus Corridor)
- **Cross Streets:** Nevins Street & 3rd Avenue
- **Block / Lot:** 433 / 14
- **Year Built:** 2024
- **Product Type:** Multifamily (Elevator)
- **Number of Floors:** 8
- **Gross Building Area:** 27,088 SF
- **Total Units:** 34
- **Unit Mix:** 24 Free Market / 10 Affordable (HPD - 421a)
- **Current Occupancy:** ~88%
- **Zoning:** M1-4 / R6A (Special District G)
- **Tax Abatement:** 421a (16) - 35-Year

### Investment Highlights

- **New Construction with Strong Free Market Rent Profile:** Recently delivered in 2024, the property features 24 free market units (70%+ of the building) achieving strong rents reflective of high-quality, modern product in a premier Brooklyn location.
- **Lease-Up Opportunity with Immediate Upside:** Currently ~88% occupied, offering investors the ability to drive near-term revenue growth through continued lease-up and stabilization.
- **421a (16) - 35-Year Tax Abatement:** Significant tax savings enhance cash flow and investment returns, with long-term protection against rising real estate taxes.
- **Prime Boerum Hill / Gowanus Location:** Situated at the crossroads of Boerum Hill, Park Slope, and Gowanus—one of Brooklyn's most dynamic and supply-constrained residential corridors with strong renter demand.

**ASKING PRICE: \$28,000,000**

## PROPERTY OVERVIEW

PROPERTY OVERVIEW	558 SACKETT ST
Property	558 Sackett St
Borough	Brooklyn
Submarket	Prospect Park
Cross Streets	Nevins St & 3 <sup>rd</sup> Ave
Block / Lot	433 / 14
Lot Area	6,400 SF
Lot Dimensions	64' x 100'
Product Type	Multifamily
Year Built	2024
Number of Floors	8 Floors
Gross SF (Est.)	27,088 SF
HPD Units	10 Units
Free Market Units	24 Units
Total Residential Units	34 Units
Residential Beds	43 Beds
Residential Occupancy	88%
Zoning	M1-4 / R6A
Special Purpose District	G
As-Built FAR	4.23
Maximum FAR	3.00
Air Rights	-







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558 SACKETT STREET

FINANCIALS	IN-PLACE
<b>Revenue</b>	
Residential Base Rent Revenue	\$1,547,088
<b>Gross Potential Rent</b>	<b>\$1,547,088</b>
Vacancy Allowance (3%)	(\$46,413)
<b>Effective Gross Income (EGI)</b>	<b>\$1,500,675</b>
<b>Operating Expenses</b>	
Real Estate Taxes (Est.)	\$35,969
General & Administrative	\$1,500
Legal & Professional	\$6,800
Payroll	\$20,000
Insurance	\$31,279
Utilities	\$32,000
Repairs & Maintenance	\$18,455
Management Fees (3%)	\$45,020
<b>Total Operating Expenses</b>	<b>\$191,023</b>
<b>NOI</b>	<b>\$1,309,652</b>

REAL ESTATE TAXES	
Exemptions & Abatements	421a(16) 35YR
Tax Class	2
Tax Rate	12.439%
2026/27 Tentative AV	\$3,019,500
2026/27 Tentative Taxes	\$375,596
Exemption (Est.)	\$2,730,337
Taxable AV (Est.)	\$289,163
Final Taxes (Est.)	\$35,969

**558 Sackett St - Rent Roll**

Unit	Tenants	Unit Type	Lease Type	Monthly Rent	LST	LXP
1A	*Vacant	1	HPD	\$933	-	-
2A	*Vacant	2	HPD	\$4,376	-	-
2B	Occupied	1	HPD	\$933	3/1/26	2/29/28
2C	Occupied	1	FM	\$3,700	11/15/25	5/31/27
2D	Occupied	1	FM	\$3,700	12/1/25	5/31/27
2E	Occupied	2	FM	\$5,333	2/5/26	3/31/28
3A	Occupied	1	FM	\$3,900	12/1/25	8/31/27
3B	Occupied	1	FM	\$4,000	10/18/25	4/30/27
3C	Occupied	1	FM	\$5,000	3/1/26	4/30/27
3D	Occupied	2	FM	\$5,400	2/1/26	7/31/27
3E	Occupied	1	HPD	\$1,008	2/12/26	2/11/28
4A	Occupied	1	FM	\$3,950	1/1/26	6/30/27
4B	Occupied	1	FM	\$3,975	10/1/25	3/31/27
4C	Occupied	1	HPD	\$1,814	3/4/26	3/3/28
4D	Occupied	2	FM	\$5,575	1/1/26	6/30/27
4E	Occupied	1	FM	\$3,650	11/26/25	11/30/26
5A	Occupied	1	FM	\$3,950	1/1/26	6/30/27
5B	Occupied	1	HPD	\$1,008	3/1/26	3/1/28
5C	Occupied	1	FM	\$5,025	10/1/25	9/30/26
5D	Occupied	2	FM	\$5,600	12/20/25	6/30/27
5E	Occupied	1	FM	\$3,675	10/15/25	5/31/27
6A	Occupied	1	FM	\$3,925	10/15/25	5/31/27
6B	Occupied	1	HPD	\$3,317	4/1/26	3/31/27
6C	Occupied	2	FM	\$5,000	12/1/25	5/31/27
6D	Occupied	2	FM	\$5,625	12/15/25	6/30/27
6E	Occupied	1	FM	\$3,700	12/1/25	5/31/27

**558 Sackett St - Rent Roll**

7A	*Vacant	1	HPD	\$1,739	-	-
7B	Occupied	1	FM	\$3,960	11/20/25	5/31/27
7C	Occupied	1	HPD	\$1,814	3/1/26	2/29/28
7D	Occupied	2	FM	\$6,300	1/27/26	7/31/27
8A	Occupied	1	HPD	\$1,739	3/1/26	2/29/28
8B	Occupied	1	FM	\$4,200	12/1/25	5/31/27
8C	*Vacant	1	FM	\$5,300	4/1/26	4/30/27
8D	Occupied	2	FM	\$5,800	2/16/26	8/31/27
<b>Total</b>	<b>88%</b>	<b>43 Beds</b>	<b>24 FM Units</b>	<b>\$128,924</b>		

\*Rent Roll as of April 2026

**Unit Mix**

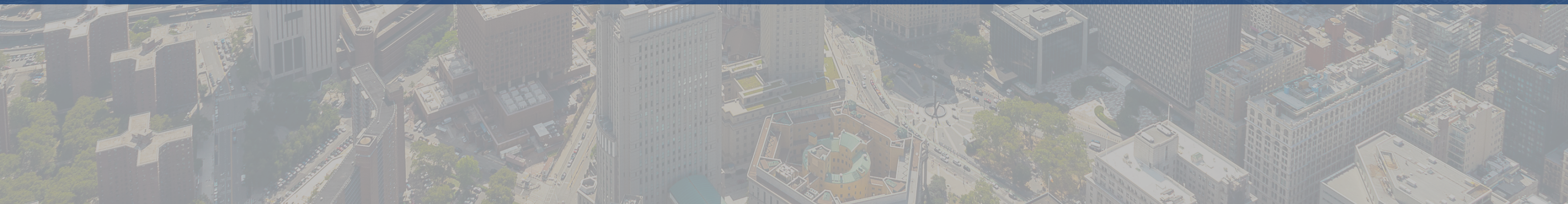
Unit Type	Lease Type	Unit Count	%	Avg. Rent
1	HPD	9	26%	\$1,589
2	HPD	1	3%	\$4,376
1	FM	16	47%	\$4,101
2	FM	8	24%	\$5,579
<b>Total / W. Avg.</b>		<b>34 Units</b>	<b>100%</b>	<b>\$3,792</b>

# 558 SACKETT STREET

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LOCATION OVERVIEW



## BOERUM HILL / PROSPECT PARK MULTIFAMILY SUBMARKET OVERVIEW

The Prospect Park multifamily submarket remains one of New York City's most competitive and supply-constrained rental markets. Anchored by strong neighborhood fundamentals and proximity to major employment centers, the area continues to attract a broad and resilient renter base.

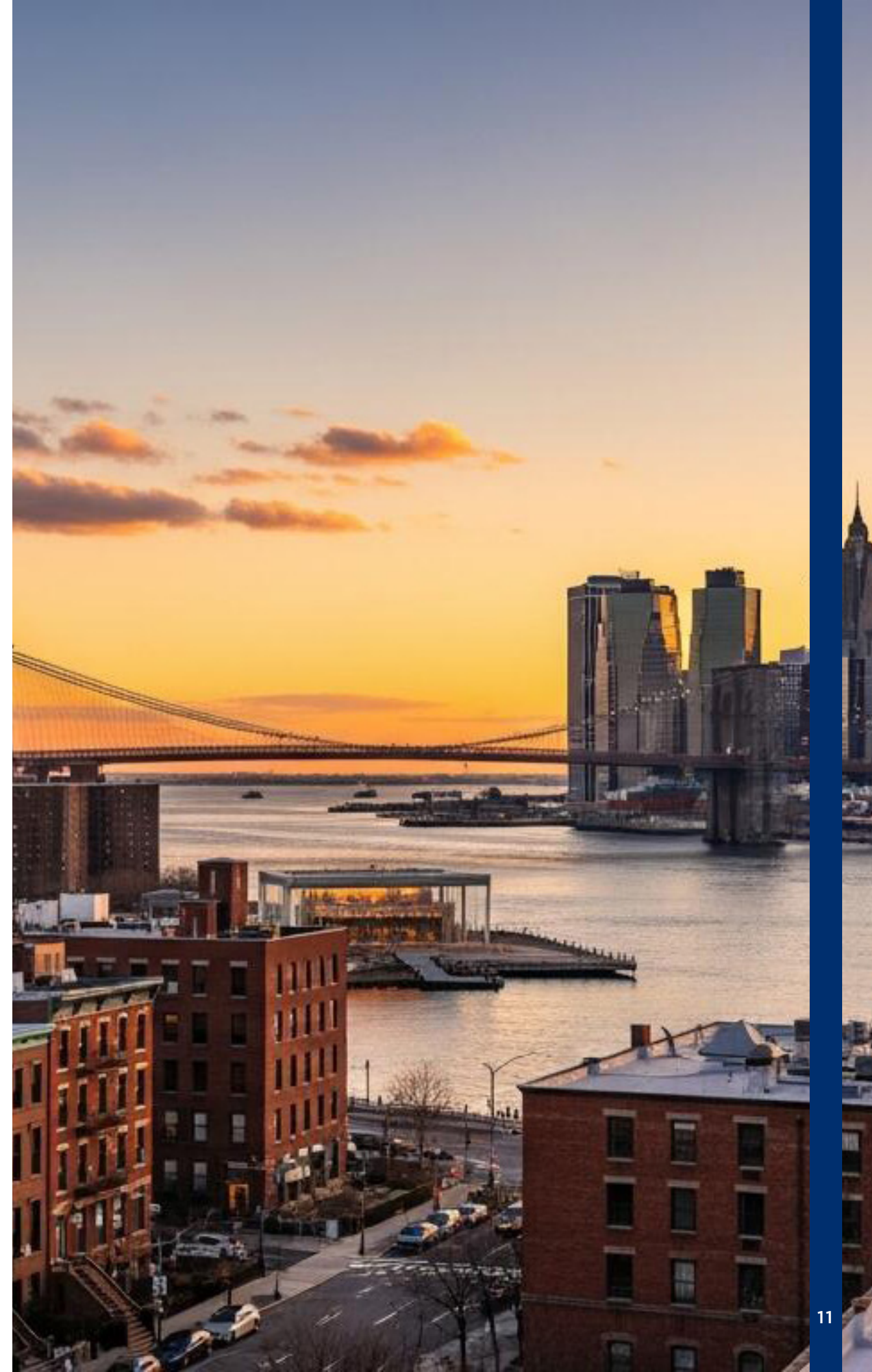
As of early 2026, vacancy in the submarket stands at approximately 3.9%, remaining below many major U.S. markets despite a wave of recent deliveries. More than 3,600 units were delivered over the past year, well above the ten-year average, yet absorption has remained strong, totaling approximately 2,600 units. Notably, demand has increasingly concentrated in newly delivered 4- and 5-star buildings, underscoring renter preference for modern, amenitized product like 558 Sackett Street.

Renter demand continues to be supported by a resilient local economy, with New York City adding over 54,000 private-sector jobs over the past year. Elevated home prices and mortgage rates have further reinforced renting as the more viable housing option, particularly in high-demand neighborhoods such as Boerum Hill and Park Slope. These dynamics have supported consistent leasing velocity, with well-located, high-quality units renting quickly upon delivery.

Average rents across the submarket are approximately \$3,000 per month, with premium neighborhoods such as Boerum Hill achieving rents closer to \$3,200 per month and above. While rent growth at the top end has moderated slightly due to increased concessions amid new supply, fundamentals remain strong, with rents expected to trend upward as deliveries decline over the next 12-24 months. Supply constraints remain a defining characteristic of the market. Although approximately 3,800 units are currently under construction, development activity has slowed significantly, with new construction starts declining for three consecutive years. Looking ahead, deliveries are expected to drop meaningfully, reinforcing upward pressure on rents and occupancy.

Investment activity has rebounded meaningfully, with New York City multifamily sales volume reaching approximately \$10.5 billion in 2025, up 35% year-over-year. Within the Prospect Park submarket, investor demand has increasingly focused on newer, institutional-quality assets, with 4- and 5-star buildings comprising the majority of high-value transactions. Cap rates in the submarket currently average around 5%, reflecting continued investor appetite for high-quality, well-located assets.

Overall, the Prospect Park and Boerum Hill submarkets offer a compelling combination of strong renter demand, limited supply, and improving capital markets conditions, supporting long-term stability and value for institutional-quality assets such as 558 Sackett Street.



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