

BUSHWICK PORTFOLIO

185 JEFFERSON STREET & 1381 MADISON STREET

TWO 100% FREE MARKET WALK-UPS · 12 APARTMENTS

ASKING PRICE

\$6,750,000



Executive Summary

Meridian Investment Sales is pleased to present for sale a two-building, twelve-unit free market portfolio in Bushwick, Brooklyn, comprised of 185 Jefferson Street and 1381 Madison Street. Together the buildings total $\pm 9,790$ SF across two three-story walk-up buildings.

Both Properties were substantially rehabilitated in 2015 & 2016 and registered with DHCR as permanently exempt in 2017. All units are free market. The units at 185 Jefferson have their own washer/dryers.

The buildings are Tax Class 2B and real estate taxes increases are capped at 8% per year or 35% over five years. Combined taxes for 2026/2027 taxes are \$34,879 representing 6% of EGI. Tenants pay their own heat and electricity which contributes to the low operating expense ratio, which is 17% of EGI.

The portfolio produces \$438,889 of net operating income which translates to a 6.5% capitalization rate on a combined asking price of \$6,750,000.

Every lease expires by June 2027, so a buyer controls the entire rent roll within twelve months of closing. The buildings are eight blocks apart, enabling management economies of scale.

BUSHWICK PORTFOLIO

185 JEFFERSON STREET
1381 MADISON STREET

ASKING PRICE

\$6,750,000

SQUARE FEET

9,790 GSF

PRICE PER SF

\$689

UNITS

**12 Apartments
100% Free Market**

PRICE PER UNIT

\$562,500

IN-PLACE NOI

\$438,889

CAP RATE

6.5%

Investment Highlights



TWELVE 100% FREE MARKET APARTMENTS

Every unit across both buildings is free market. The buildings were registered permanently exempt following a 2015/2016 substantial rehabilitation. There is no rollback exposure across the portfolio. All units are renovated and the buildings are well maintained.



TAX CLASS 2B & LOW EXPENSE RATIO

The properties are both Tax Class 2B which caps property tax increases to 8% a year or 35% over a five-year period. In addition, tenants pay for electric and heat. Combined taxes are \$34,879 representing 6% of effective gross income and the operating expense ratio is low at 19% of effective gross income.



ECONOMIES OF SCALE IN A SINGLE SUBMARKET

Two three-story walk-ups with 12 apartments within a combined square footage of $\pm 9,790$ SF. located eight blocks apart in Bushwick. One management and leasing platform covers both assets. The Properties are a short ten-minute drive from each other.



PRIME BUSHWICK LOCATION

Located In the heart of Bushwick, the Properties offers convenient access to the L, M, J and Z subway lines, providing direct connectivity to Manhattan. The Properties are also surrounded by the neighborhood's growing collection of restaurants, cafés, bars, shops and everyday conveniences, with established retail along Myrtle and Broadway Avenues nearby..

Property Information

Property Address	185 Jefferson Street	1381 Madison Street
Neighborhood	Bushwick	Bushwick
Cross Streets	Central & Wilson Aves.	Irving Ave. & Ridgewood Pl.
Block & Lot	3164 / 42	3363 / 32
Lot Size	26.67' x 100' [2,667 SF]	25' x 80' [2,000 SF]
Building Size	26.67' x 68' [5,440 SF]	25' x 58' [4,350 SF]
Stories / Year Built	3 / 1931	3 / 1931
Renovated	2015 - 2016	2015
Building Class / Zoning	C2 / R6	C2 / R6
Residential Units / Rooms	6 Units / 32 Rooms	6 Units / 28 Rooms
Unit Mix	2 3BR Duplex · 4 3BR	2 4BR · 4 2BR
Regulatory Status	100% Free Market	100% Free Market
Assessed Value (2026/27)	\$143,504	\$136,900
Real Estate Taxes (2026/27)	\$17,850	\$17,030
In-Place NOI	\$247,028	\$191,761

Income & Expense

Residential Income (Occupied)	\$459,400
Vacant Units at Asking Rent	\$100,200
Other Income (Pet Fees)	\$1,320
Gross Income	\$560,920
Vacancy & Credit Loss (5.0%)	(\$28,000)
Effective Gross Income	\$532,920
Real Estate Taxes (2026/2027)	\$34,880
Water & Sewer	\$7,000
Insurance	\$17,918
Payroll	\$6,000
Management (4%)	\$16,100
Utilities (Tenants Pay for Heat)	\$3,133
Repairs & Maintenance)	\$9,000
Total Expenses (17.64% of EGI)	\$94,031
Net Operating Income	\$438,889

Total Residential Units	12
Unit Mix	2 4BR · 2 3BR Duplex · 4 3BR · 4 2BR
Regulatory Status	100% Free Market
Avg. Rent (Apt/Room)	\$3,886 / \$777
Vacant Units at Asking Rent	2 Units @ \$8,350/Mo.

Property Summary

Address	185 Jefferson Street
Cross Streets	Central & Wilson Avenues
Neighborhood	Bushwick
Block & Lot	3164 / 42
Lot Size	26.67' x 100' [2,667 SF]
Building Size	26.67' x 68' [5,440 SF]
Stories / Year Built	3 / 1931
Renovated	2015 - 2016 (Substantial Rehab.)
Building Class	C2 · Walk-Up Apartment
Zoning	R6
Residential Units / Rooms	6 Units / 32 Rooms
Assessed Value (26/27)	\$143,504
Real Estate Taxes (26/27)	\$17,850
HPD / DOB Violations	20 (8A, 6B, 6C) / 1

Rent Roll Summary

Total Residential Units	6
Unit Mix	2 3BR Duplex · 4 3BR
Regulatory Status	100% Free Market
Avg. Rent (Apt/Room)	\$4,315 / \$809
Vacant Units	NA



Income & Expense

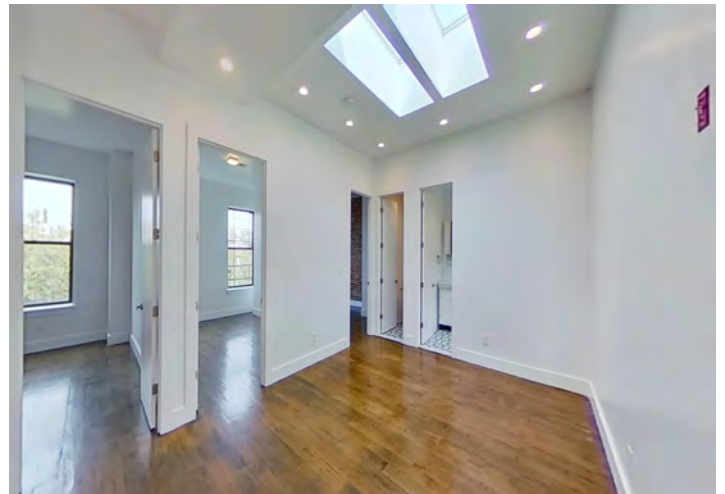
Residential Income (Occupied)	\$250,700
Vacant Units at Asking Rent	\$60,000
Other Income (Pet Fees)	\$480
Gross Income	\$311,180
Vacancy & Credit Loss (5.0%)	(\$15,600)
Effective Gross Income	\$295,580
Real Estate Taxes (2026/2027)	\$17,850
Water & Sewer	\$3,500
Insurance	\$9,552
Payroll	\$3,000
Management (4%)	\$8,900
Utilities (Tenants Pay Heat)	\$1,250
Repairs & Maintenance	\$4,500
Total Expenses (16.4% of EGI)	\$48,552
Net Operating Income	\$247,028

Residential Rent Roll

Unit	Apt #	Tenant	Rent/Month	SF	RPSF	Type	Lease Start	LXP	Status
1	1L	Tenant 1	\$4,900.00	1,050	\$56.00	3BR Duplex	09/01/26	8/31/27	FM
2	1R	Tenant 2	\$4,400.00	1,050	\$50.29	3BR Duplex	07/01/26	6/30/27	FM
3	2L	Tenant 3	\$4,350.00	835	\$62.51	3BR	02/01/26	1/31/27	FM
4	2R	Tenant 4	\$3,620.00	835	\$52.02	3BR	10/01/25	9/30/26	FM
5	3L	Tenant 5	\$5,000.00	835	\$71.86	3BR	10/01/26	9/30/27	FM
6	3R	Tenant 6	\$3,625.00	835	\$52.10	3BR	06/01/26	5/31/27	FM
Monthly Income			\$25,895.00	5,440	\$57.12				
Annual Income			\$310,740.00						



Property Photos - 185 Jefferson Street



Property Summary

Address	1381 Madison Street
Cross Streets	Irving Avenue & Ridgewood Place
Neighborhood	Bushwick
Block & Lot	3363 / 32
Lot Size	25' x 80' [2,000 SF]
Building Size	25' x 58' [4,350 SF]
Stories / Year Built	3 / 1931
Renovated	2015
Building Class	C2 · Walk-Up Apartment
Zoning	R6
Residential Units / Rooms	6 Units / 28 Rooms
Assessed Value (26/27)	\$136,900
Real Estate Taxes (26/27)	\$17,029
HPD / DOB Violations	5 (1A, 4B) / 0

Rent Roll Summary

Total Residential Units	6
Unit Mix	2 4BR · 4 2BR
Regulatory Status	100% Free Market
Avg. Rent (Apt/Room)	\$3,457 / \$741
Vacant Units	2 Units @ \$8,350/Mo.



Income & Expense

Residential Income (Occupied)	\$148,700
Vacant Units at Asking Rent	\$100,200
Other Income (Pet Fees)	\$840
Gross Income	\$249,740
Vacancy & Credit Loss (5.0%)	(\$12,500)
Effective Gross Income	\$237,240
Real Estate Taxes (2026/2027)	\$17,030
Water & Sewer	\$3,500
Insurance	\$8,366
Payroll	\$3,000
Management (3%)	\$7,200
Utilities (Tenants Pay Heat)	\$1,883
Repairs & Maintenance	\$4,500
Total Expenses (19.2% of EGI)	\$45,479
Net Operating Income	\$191,761

Residential Rent Roll

Unit	Apt #	Tenant	Rent/Month	SF	RPSF	Type	Lease Start	LXP	Status
1	1L	Tenant 1	\$3,709.00	850	\$52.36	4BR	7/1/26	6/30/27	FM
2	1R	Tenant 2 - Vacant	\$4,600.00	850	\$64.94	4BR	-	VACANT	FM
3	2L	Tenant 3	\$2,850.00	663	\$51.58	2BR	6/1/26	5/31/27	FM
4	2R	Tenant 4	\$2,880.00	662	\$52.21	2BR	6/1/26	5/31/27	FM
5	3L	Tenant 5 - Vacant	\$3,750.00	663	\$67.87	2BR	-	VACANT	FM
6	3R	Tenant 6	\$2,950.00	662	\$53.47	2BR	4/1/26	3/31/27	FM
Monthly Income			\$20,739.00	4,350	\$57.21				
Annual Income			\$248,868.00						



Property Photos - 1381 Madison Street



ABOUT BUSHWICK

A vibrant neighborhood where culture, creativity, and community come together. Bushwick is known for its colorful street art, diverse culinary scene, independent cafés and shops, lively nightlife, and thriving arts community. From the murals of the Bushwick Collective to neighborhood favorites like Roberta's and Tortilleria Mexicana Los Hermanos, the area offers an authentic Brooklyn experience with something new around every corner. With convenient subway access and a growing collection of restaurants, galleries, music venues, and green spaces, Bushwick continues to attract residents drawn to its energy, character, and distinctly creative identity.



EXCLUSIVE | BUSHWICK PORTFOLIO

BUSHWICK, BROOKLYN, NY

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