

MATTHEWS™™



289 BLEECKER ST

BROOKLYN, NY 11237

Multifamily Investment Opportunity | Offering Memorandum



| The Opportunity

\$1,650,000 (7.03% Cap Rate)
List Price

**No Deferred Maintenance &
Finished Basement**

Building Condition

(6) 2 BED / 1 BTH

Unit Makeup

25' x 100'

Lot Dimensions

M & L-Train

2-4 Blocks away

5/6 Units

Rent Stabilized

±4,875

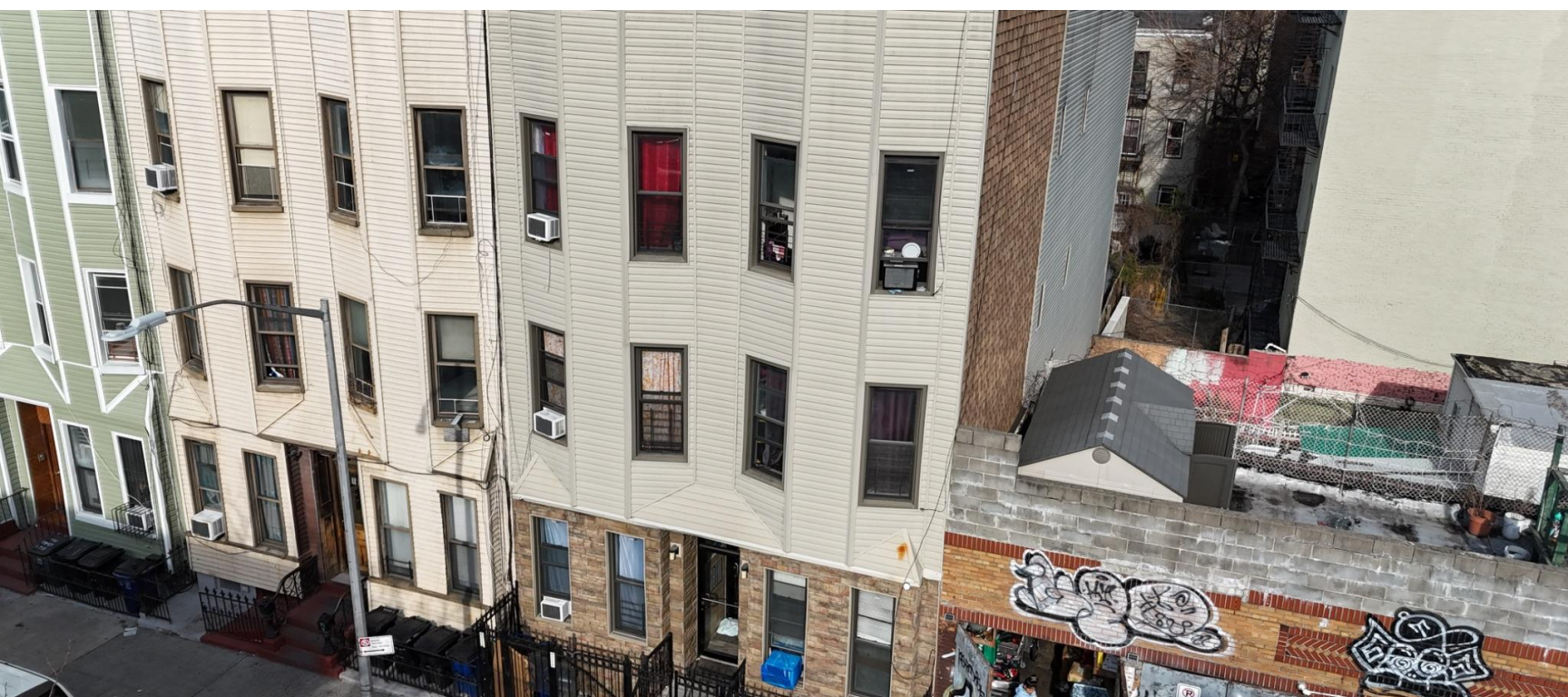
Square Footage

25 x 65'

Building Dimensions

2A / \$11,053

Protected Tax Class



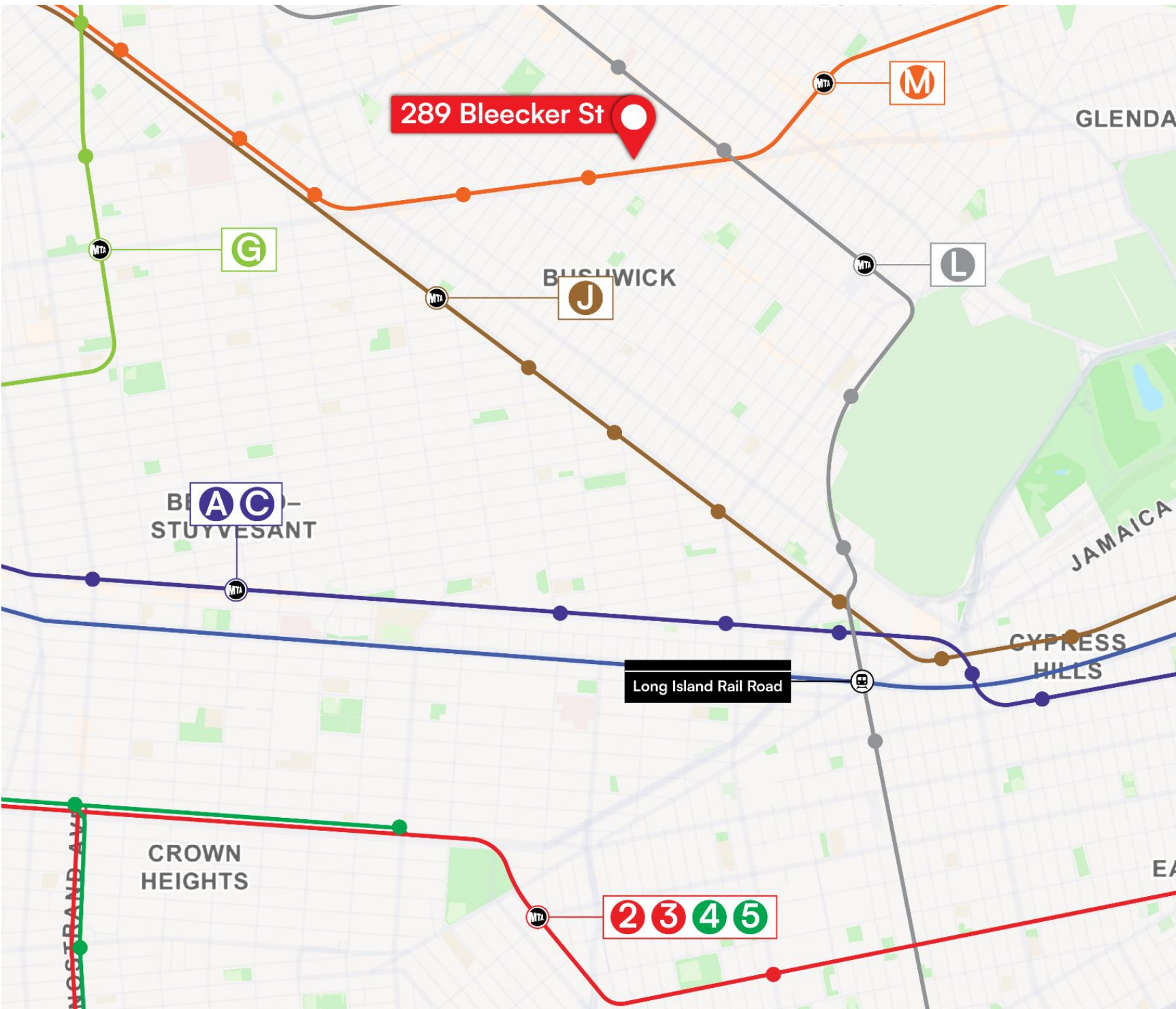
289 Bleecker Street, Brooklyn, NY 11237

Investment Highlights

- **Turnkey-Opportunity:** Well-maintained building with upgraded utilities allowing for little to no short-term capital improvement requirements.
- **Bonus Unit:** This property contains a fully finished basement with an office space offering a great owner user opportunity or an ADU to increase cashflows.
- **Zero Violations:** This property currently has zero HPD, DOB, or ECB violations is proof of the condition, quality, and nonexistent issues with this opportunity
- **Premier Location:** Located in the heart of Bushwick, this property is half a block away from Knickerbocker Avenue - a vibrant mix of acclaimed restaurants, boutique retail, and creative workspaces.
- **Tax Class Protection:** Designated as a 2A Tax Class property, capping tax increases at 8% annually or 30% over five years.
- **Transit-Oriented Location:** Located 2-4 blocks from Knickerbocker Avenue M-Line and Myrtle-Wyckoff Ave L-Line.



| Tax & Transportation Maps



| Floor Plan



Revenue

Unit	Type	Status	NSF	Current Rents		
				Rent	Rent/SF	Annual Rent
1R	2-3 BED / 1 BATH	RS	690	\$888	\$15	\$10,656
1L	2-3 BED / 1 BATH	RS	690	\$2,782	\$48	\$33,384
2R	2-3 BED / 1 BATH	RS	715	\$2,383	\$40	\$28,596
2L	2-3 BED / 1 BATH	RS	715	\$2,805	\$47	\$33,660
3R	2-3 BED / 1 BATH	FM	715	\$2,750	\$46	\$33,000
3L	2-3 BED / 1 BATH	RS	715	\$2,463	\$41	\$29,556
TOTAL:			4,240	\$14,071	\$40	\$168,852

5% Units
Rent Stabilized

Finished Basement
Potential Upside

100%
Collections



Expenses

Revenue		Current Rents
Potential Gross Income:		\$168,852
Vacancy & Credit Loss:	3.0%	(\$5,066)
Effective Gross Income:		\$163,786

GSF: 4,875
NSF: 4,240
UNITS: 6

Expenses (Estimated)	Matthews™ Metrics	Projected-1	\$/Unit
Real Estate Taxes (24/25)	Tentative Taxes	\$11,053	\$1,842
Insurance	\$1,200.00 /Unit	\$7,200	\$1,200
Water & Sewer	\$850 /Unit	\$5,100	\$850
Heating Fuel	\$1,000 /Unit	\$6,000	\$1,000
Electric (Common)	\$0.30 /GSF	\$1,463	\$244
Repairs & Maintenance	\$750 /Unit	\$4,500	\$750
Superintendent	\$500 /Month	\$6,000	\$1,000
Management	4.0% of EGI	\$6,551	\$1,092
Total:		\$47,867	\$7,978

Exp. Ratio: 29.23%

Tax Ratio: 6.75%

Effective Gross Income:	\$163,786
Less Expenses:	(\$47,867)
Net Operating Income:	\$115,920

\$1,650,000
Asking Price

7.03%
Cap Rate

Zero open Violations
HPD (Class A, B, C, & I)



| Neighborhood Overview



Bushwick

Historical Overview

Bushwick, located in the northern part of Brooklyn, has a rich history that traces back to its origins as a Dutch settlement. The neighborhood underwent industrialization in the 19th century, transforming into a bustling brewery district. Today, Bushwick's industrial past is interwoven with its artistic present, evident in its iconic street art and loft-style living spaces.

Landmarks & Cultural Hubs

- **Bushwick Collective:** A renowned outdoor street art gallery, showcasing vibrant murals by local and international artists.
- **Maria Hernandez Park:** A community park and cultural event space, often hosting local festivals and gatherings.
- **The Loom:** A repurposed factory turned into a creative hub, housing artists' studios and unique boutiques.

Points of Interest & Amenities

- **Knickerbocker Avenue:** The heart of Bushwick's shopping district, featuring diverse retail stores and eateries.
- **Irving Square Park:** A green oasis offering leisure and recreational spaces.
- **House of Yes:** An avant-garde nightclub known for its eclectic performances and dance parties.

| Neighborhood Overview

Residential Market Overview

Bushwick's residential market is a blend of old-world charm and modern convenience, with a mix of converted warehouses, new development apartment buildings, and classic row houses. The area is popular among young professionals, artists, and families seeking an affordable yet dynamic urban living experience.

Development Market Overview

Bushwick is in a phase of revitalization, with new residential and commercial developments that respect its artistic soul. This includes adaptive reuse of old industrial spaces and construction of modern, sustainable living solutions.

Retail Market Overview

The retail scene in Bushwick is characterized by its artisanal shops, vintage stores, and burgeoning food scene. Knickerbocker Avenue serves as a central shopping street, with a variety of local and artisanal goods.

Popular Restaurants and Bars

- Roberta's: Famous for its artisanal pizzas and trendy atmosphere.
- Blanca: An exclusive, Michelin-starred restaurant offering an unforgettable culinary experience.
- Archie's Bar & Pizza: A casual spot known for its delicious pizzas and vibrant ambiance.

Transportation Snapshot

Bushwick boasts excellent transportation links, including the L and M subway lines, providing easy access to Manhattan and other parts of Brooklyn. The area is also well-served by numerous bus routes, enhancing its connectivity.

Living, Working, and Playing In Bushwick

Living in Bushwick offers a unique blend of historical intrigue and modern creativity. Residents enjoy a vibrant community atmosphere, with an array of cultural experiences right at their doorstep. Working in Bushwick often means being part of its creative or entrepreneurial scenes, with numerous co-working spaces and studios supporting its growing business community. Playing in Bushwick is an adventure in urban culture, from exploring its famous street art and attending eclectic nightlife events to enjoying a diverse culinary scene.

Standing out in NYC

Bushwick stands out in New York City as a neighborhood that has successfully transformed its industrial legacy into a thriving artistic and cultural community. It's a place where history and modernity coexist, offering a unique urban experience that combines affordable living, artistic expression, and a strong sense of community. Bushwick's unique character makes it an attractive destination for those seeking a lively, culturally rich, and diverse neighborhood in Brooklyn.

NYC Department of Buildings
Property Profile Overview

289 BLEECKER STREET	BROOKLYN 11237	BIN# 3075446
BLEECKER STREET 289 - 289	Health Area : 3300 Census Tract : 431 Community Board : 304 Buildings on Lot : 1	Tax Block : 3300 Tax Lot : 43 Condo : NO Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s):	MYRTLE AVENUE, IRVING AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C2-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	
Complaints	21	1	Elevator Records
Violations-DOB	8	0	Electrical Applications
Violations-OATH/ECB	5	0	Permits In-Process / Issued
Jobs/Filings	0		Illuminated Signs Annual Permits
ARA / LAA Jobs	2		Plumbing Inspections
Total Jobs	2		Open Plumbing Jobs / Work Types
Actions	8		Facades
OR Enter Action Type: <input type="text"/>			Marquee Annual Permits
OR Select from List: <input type="text" value="Select..."/>			Boiler Records
AND <input type="button" value="Show Actions"/>			DEP Boiler Information
			Crane Information
			After Hours Variance Permits

Confidentiality Agreement & Disclaimer

This **Offering Memorandum** contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **289 Bleecker St, Brooklyn, NY 11237** ("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. Neither 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.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

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APOLLO OM TEMPLATE SECTION

DO NOT DELETE THESE PAGES!!

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[NY Portrait OM Template](#)