

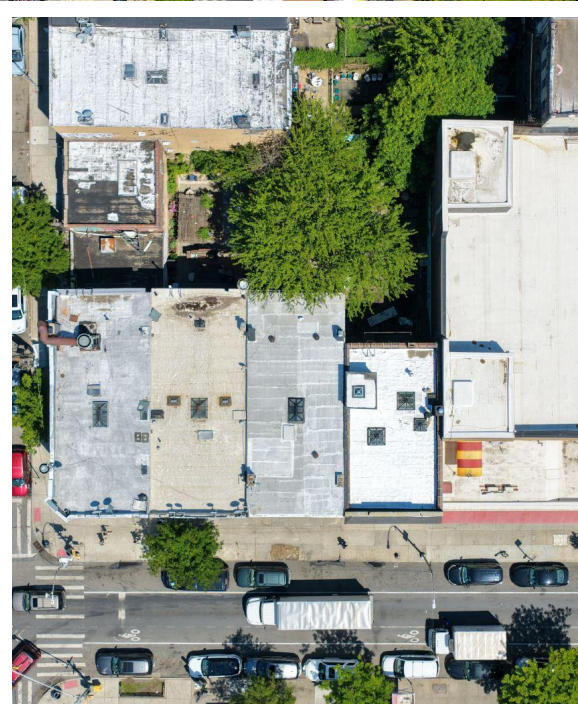
MATTHEWS™

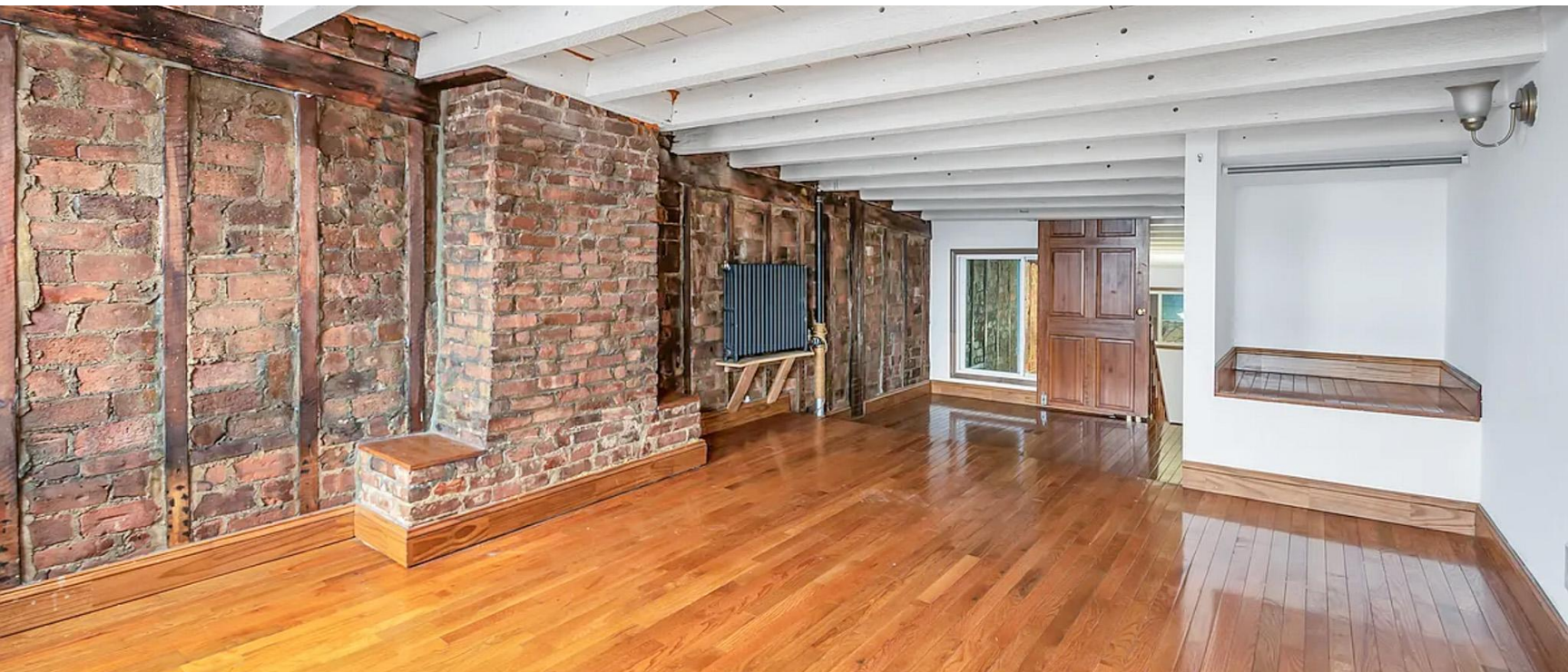
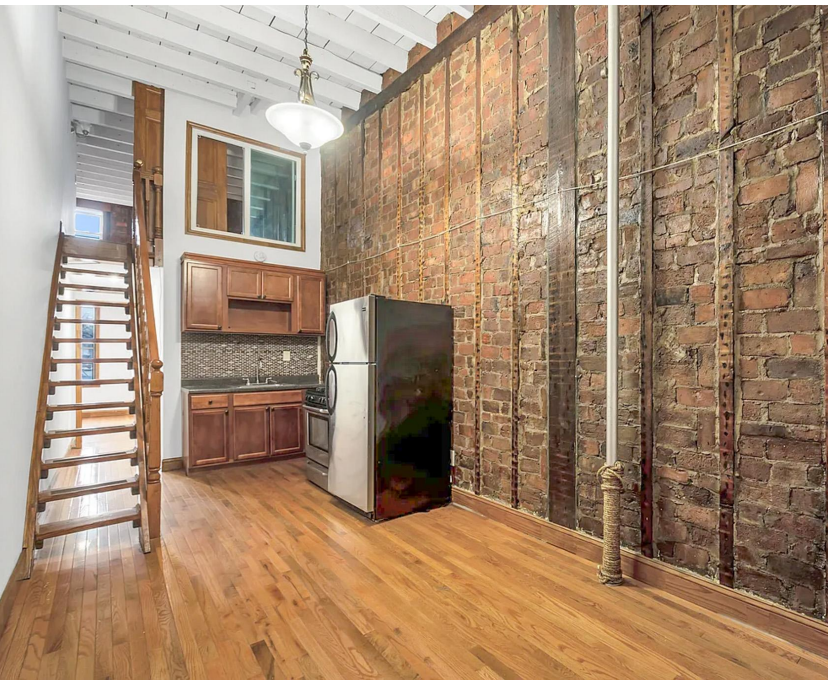


223 KNICKERBOCKER AVENUE

Bushwick, Brooklyn, NY 11237

Multifamily Investment Opportunity | Offering Memorandum





THE OPPORTUNITY

\$1,750,000

(\$374/ SF | 7.35% Cap)

List Price

50% Free Market

Opportunity

4,675 SF | 25' x 57'

Building Size

\$186K | \$200K

Collected | Projected Income

2 Blocks to L Train

Transportation Accessibility

6 Residential Apts

Units

2,500 SF | 25' x 100'

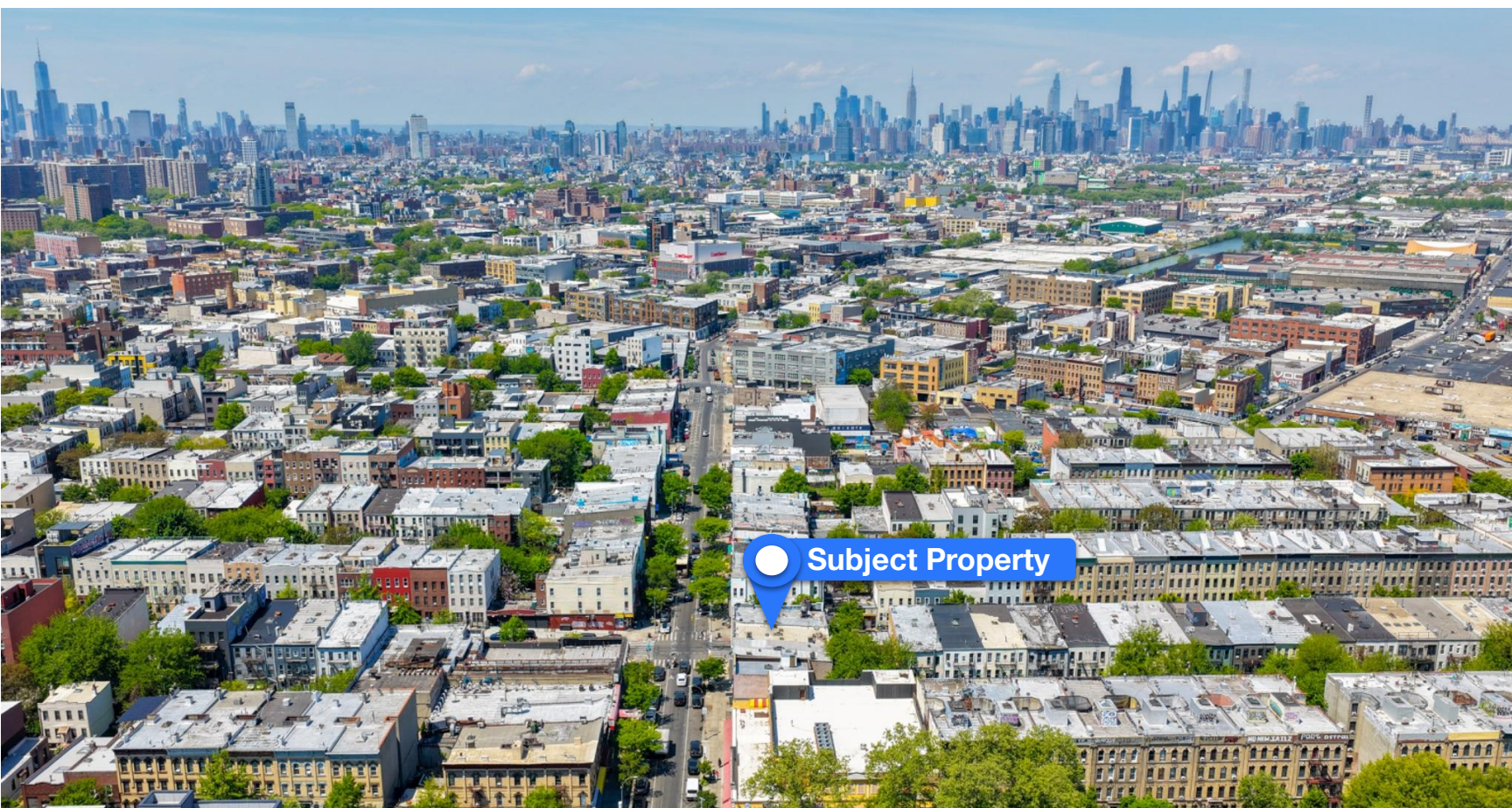
Lot Size

R6 / C1-3 | 2.20

Zoning | FAR

Class 2A | \$14,326

Taxes '26/'27



Subject Property

INVESTMENT HIGHLIGHTS

- **Cashflow + Upside:** Currently grossing \$186K, with clear path to achieve \$200K via increases to legal and market rents
- **50% Free Market:** Three units are fully free market and three units are rent stabilized (one of which has a high legal rent of \$3,725, roughly in line with market)
- **Renovated With High-End Finishes:** The three FM units are fully renovated with high-end appliances and fixtures and includes in-unit laundry
- **Transit Oriented Location:** The L-train is just two blocks away at Jefferson St, with access to Williamsburg and Union Square within 15 minutes
- **Desirable Location:** One block from Maria Hernandez Park, on Knickerbocker Avenue, the focal point of North Bushwick, with abundant restaurants, retail, and neighborhood amenities

[Click to View Data Room](#)



REVENUE & EXPENSES

Unit	Type	Lease Exp.	Status	NSF	Current Rents			Market / Legal Rents		
					Rent/Mo.	Rent/Yr.	Rent/SF	Rent/Mo.	Rent/Yr.	Rent/SF
1L	2 BR / 2 BA Garden	--	FM	606	\$3,470	\$41,640	\$69	\$3,725	\$44,700	\$74
1R	2 BR / 2 BA Garden	--	RS	606	\$3,300	\$39,600	\$65	\$3,725	\$44,700	\$74
2L	2 BR / 1 BA	--	RS	627	\$616	\$7,392	\$12	\$616	\$7,392	\$12
2R	2 BR / 1 BA	--	RS	627	\$718	\$8,616	\$14	\$718	\$8,616	\$14
3L	3 BR / 2 BA Loft	--	FM	827	\$3,650	\$43,800	\$53	\$3,900	\$46,800	\$57
3R	3 BR / 2 BA Loft	--	FM	827	\$3,750	\$45,000	\$54	\$3,900	\$46,800	\$57
TOTAL:				4,119	\$15,504	\$186,048	\$45	\$16,584	\$199,008	\$48
LESS VACANCY & CREDIT LOSS				3.0%						
EFFECTIVE GROSS INCOME							\$180,467		\$193,038	

Projected Expenses	Matthews™ Metrics	Current Rents	Projected	Rent/SF
Real Estate Taxes (25/26)	NYC DOF Tax Bill	\$14,326	\$14,326	\$3.06
Insurance	\$1,200 / Unit	\$7,200	\$7,200	\$1.54
Water & Sewer	\$1,000 / Unit	\$6,000	\$6,000	\$1.28
Heating Fuel	\$1,000 / Unit	\$6,000	\$6,000	\$1.28
Electric (Common)	\$0.50 / GSF	\$2,338	\$2,338	\$0.50
Repairs & Maintenance	\$750 / Unit	\$4,500	\$4,500	\$0.96
Superintendent	\$350 / Month	\$4,200	\$4,200	\$0.90
Management	4.0% of EGI	\$7,219	\$7,722	\$1.65
TOTAL		\$51,782	\$52,285	\$11.18
Exp. Ratio:		25.92%	27.09%	
Tax Ratio:		7.94%	7.42%	

NET OPERATING INCOME

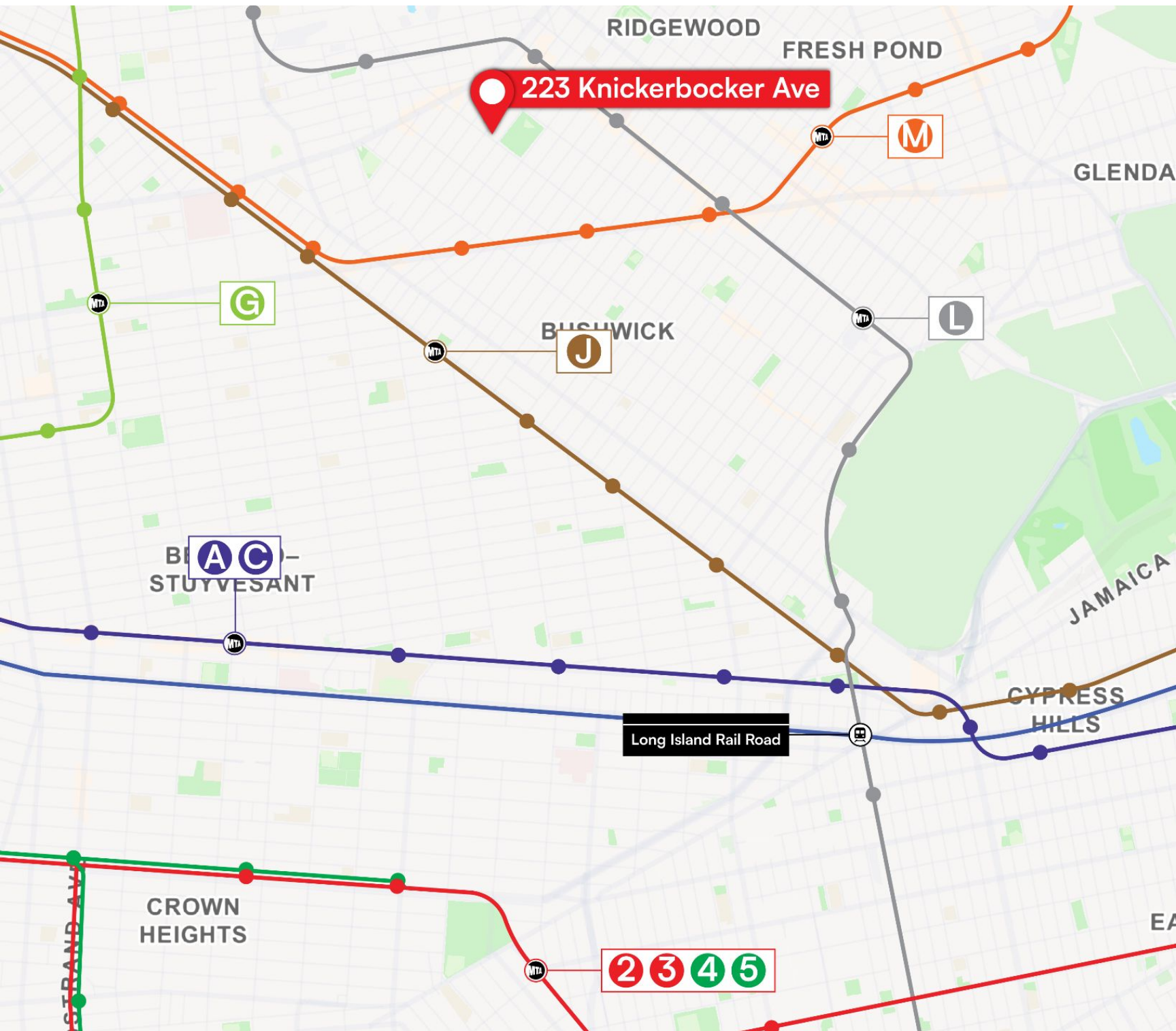
\$128,684

\$140,753

*In-Place
7.35% Cap*

*Projected
8.04% Cap*

TAX & TRANSPORTATION MAPS



DOB OVERVIEW

NYC Department of Buildings Property Profile Overview

223 KNICKERBOCKER AVENUE	BROOKLYN 11237	BIN# 3072540
KNICKERBOCKER AVENUE 223 - 225	Health Area : 2200	Tax Block : 3187
	Census Tract : 427	Tax Lot : 6
	Community Board : 304	Condo : NO
	Buildings on Lot : 1	Vacant : NO

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

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

Cross Street(s):	TROUTMAN STREET, STARR STREET		
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
LL 104/19 Permit Restriction:	Yes		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	Yes		
Number of Dwelling Units:	6		

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	Elevator Records
Complaints	10	0	Electrical Applications
Violations-DOB	18	17	Permits In-Process / Issued
Violations-OATH/ECB	4	2	Illuminated Signs Annual Permits
Jobs/Filings	2		Plumbing Inspections
ARA / LAA Jobs	1		Open Plumbing Jobs / Work Types
Total Jobs	3		Facades
Total Actions	0		Marquee Annual Permits

OR Enter Action Type:

OR Select from List:

AND

[Boiler Records](#)
[DEP Boiler Information](#)
[Crane Information](#)
[After Hours Variance Permits](#)

STREET AVENUE		Knickerbocker 223		Boro	D		Card No.	1	
Use District		BLK 3187		Lot 6.		CLASSIFICATION			
Record of Business Use—Location		Date	Origin	OLD LAW					
				Reg 336256					
				ORIGIN OF CLASSIFICATION					
				TENEMENT HOUSE DEPT. New Building Plan					
RECORD OF FIRE RETARDING AND FIREPROOFING				B'ld'gs	Plan No.	Date filed	Date Approved		
Location		Origin of Report	Date						
3E's		OK Zwackmber	10-20-47						
				Application No.		Certificate No.	Date issued		
				HEREAFTER CONVERTED DWELLINGS					
				Plan No.	Date filed	Date Approved			
				Application No.		Certificate No.	Date issued		
				BUREAU OF BUILDINGS RECORD 3/19 5263					
				ALT Plan No. 60	Certificate of Occ. No.	Date issued			
				2326	183522	4-24-63			
				To be occupied by: FRAME					
				0-2-2-2 = 6FAM					
				E-1-2-3					
LEGAL OCCUPANCY									
Date	No. Ap'ts	Height	Cellar	Basement					
5-2-63	6	3	0	0					
CELLAR OR BASEMENT PERMIT									
Number	Date	Number	Date						

Form 500
 29-1010-53-BA
Restrooms filed in old record files
5-2-63

| 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.

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This **Offering Memorandum** contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **223 Knickerbocker Avenue Bushwick, 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.

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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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