

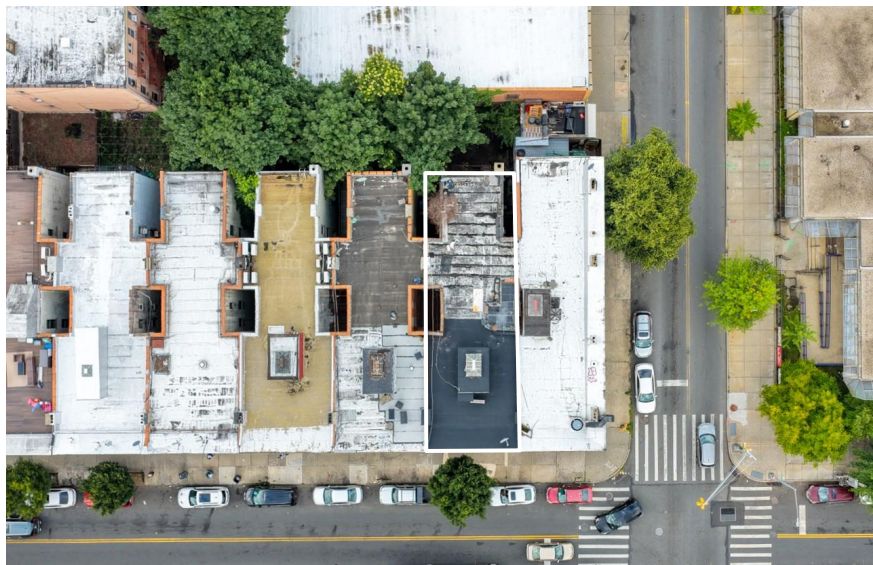
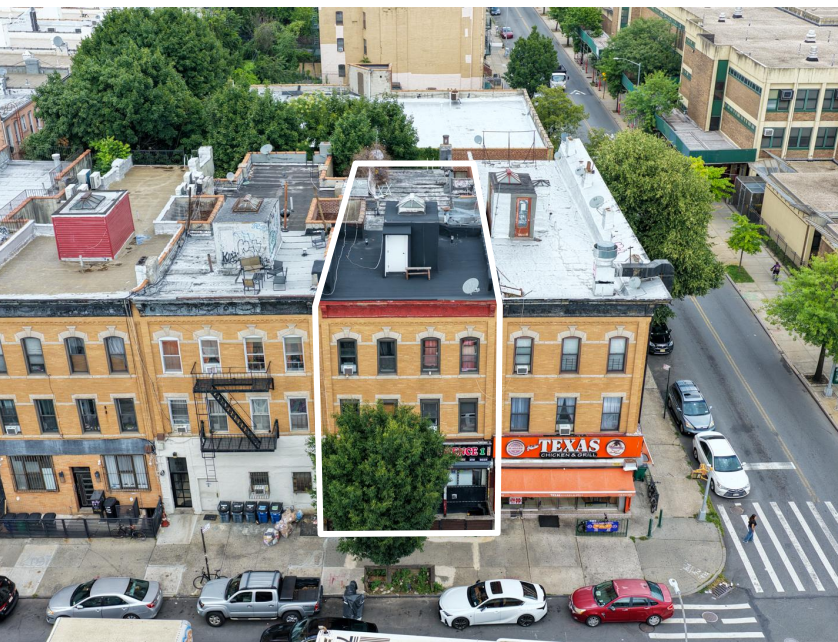
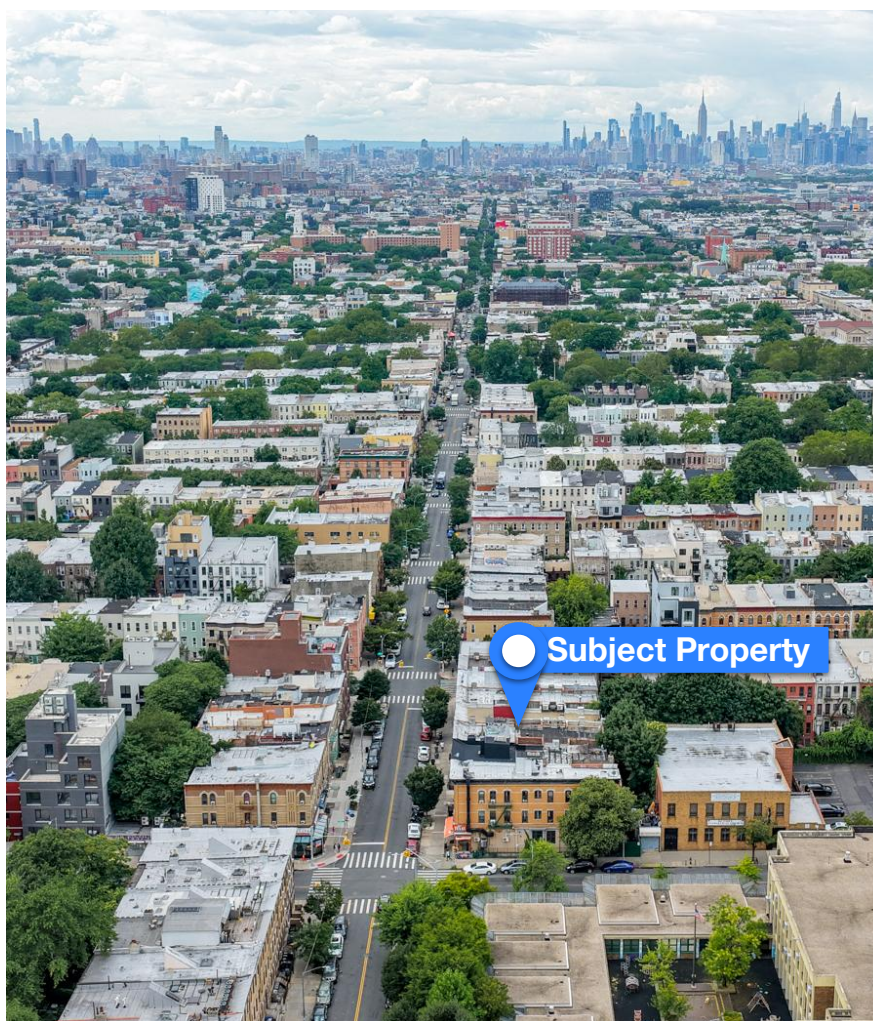
MATTHEWS™™



637 WILSON AVE

BROOKLYN, NY 11207

Mixed-Use Investment Opportunity | Offering Memorandum



| THE OPPORTUNITY

\$2,600,000 (7.50% Pro-Forma Cap)
List Price

100% Free Market

Status

5 Residential / 1 Retail

Unit Mix

±6,006 GSF

Building SF

2 Blocks from L-train (Wilson Ave.)

Proximity to Subway

Value-Add

Opportunity

Mixed-Use

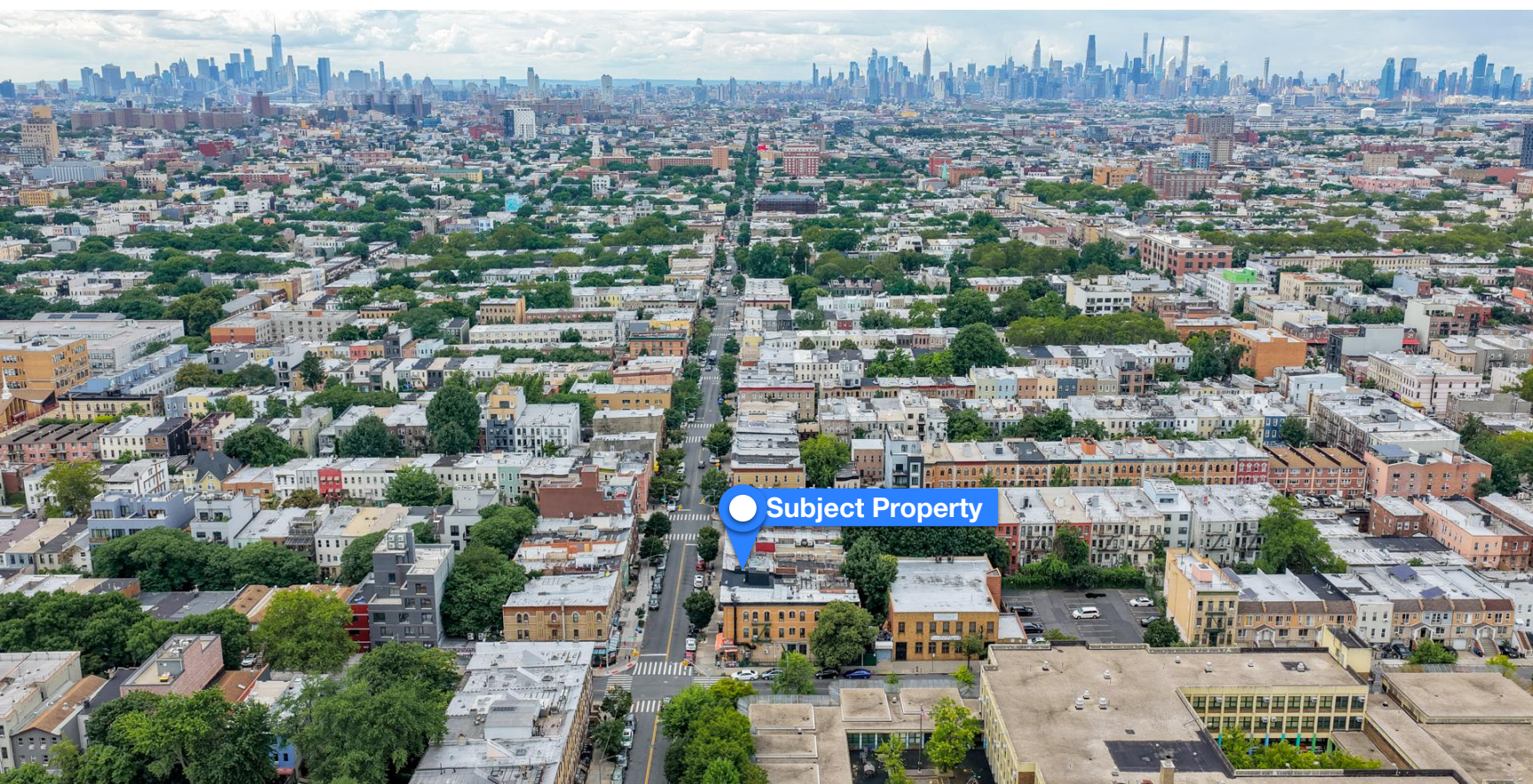
Property Type

26' x 100'

Lot Dimensions

26' x 77'

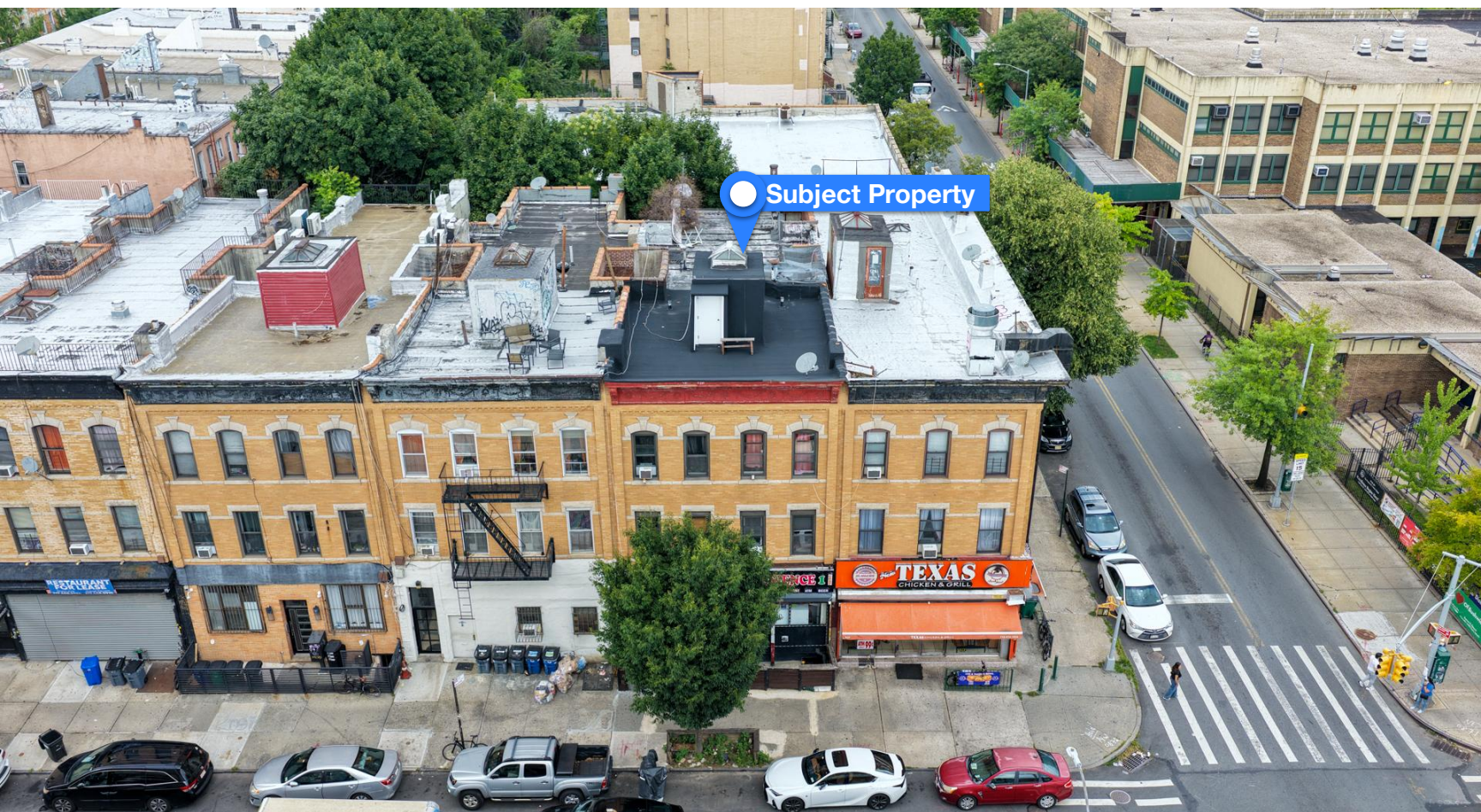
Building Dimensions



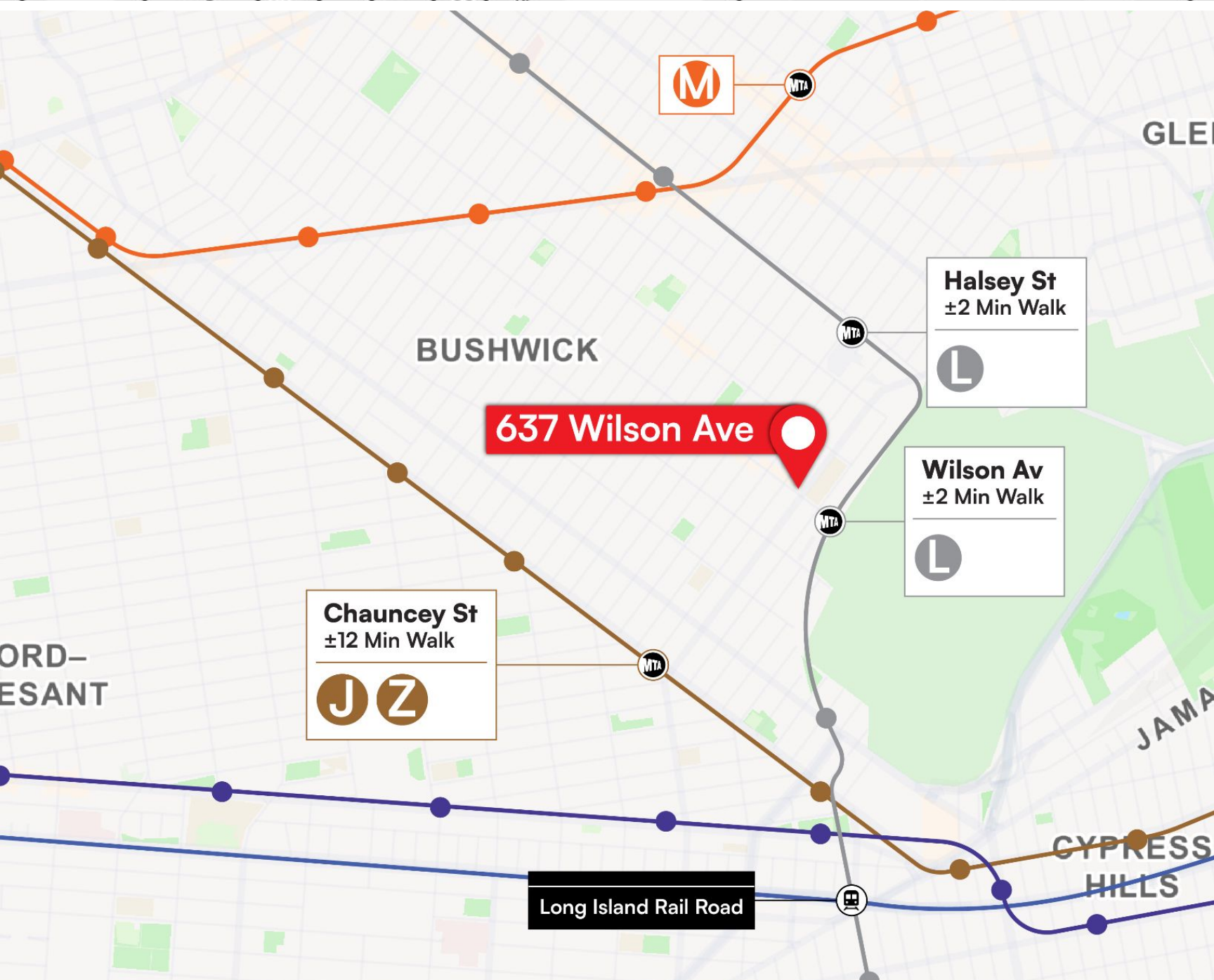
| 637 WILSON AVE BROOKLYN, NY 11207

Investment Highlights

- **Mark-to-Market Upside:** In-place rents total \$19,150/month (\$229,800/year) against market rents of \$22,015/month (\$264,180/year) - roughly 15% below market across the residential units, with a clear path to repositioning as leases turn.
- **Two Units Already in the Eviction Pipeline:** Unit 2R is currently in Housing Court for nonpayment and Unit 3R has a marshal's order in process (paperwork received 7/14 and moving toward execution) — accelerating the timeline to vacancy and re-leasing at market rents without the buyer having to initiate proceedings.
- **Approved Alt-1 for Basement Conversion:** Ownership has an approved Alt-1 permit to convert the basement into commercial space — a meaningful, unbuilt income stream that is not reflected anywhere in the current rent roll or underwriting.
- **Long-Term Retail Anchor:** The ground-floor retail tenant is on a lease through 2036 with annual increases in the 5%–10% range and is responsible for its own electric — a stable, growing income base while the residential units are repositioned to market.
- **Violations Actively Being Cleared:** Ownership has an expediter engaged to resolve the property's open violations (2 DOB, 7 HPD Class A, 13 HPD Class B, 4 HPD Class C, 9 HPD Class I — 35 total), giving a buyer a head start toward a clean title and marketable asset.
- **Prime Bushwick Location:** Positioned on Wilson Avenue between Cooper Street and Decatur Street, in the heart of Bushwick and within close proximity to the Central Avenue and Knickerbocker Avenue retail corridors.



| Tax & Transportation Maps



I REVENUE & EXPENSES

Unit	Type	Lease Exp.	NSF	Current Rents			Market Rents		
				Rent / Mo.	Rent / SF	Rent / Yr.	Rent / Mo.	Rent / SF	Rent / Yr.
Commercial	Retail	2036	1,000	\$3,650	\$44	\$43,800	\$4,015	\$48	\$48,180
1R	3 BR + Garden	2027	700	\$3,500	\$60	\$42,000	\$4,000	\$69	\$48,000
2L	3 BR	Vacant	850	\$2,975	\$42	\$35,700	\$3,250	\$46	\$39,000
2R	3 BR	2027	850	\$2,950	\$42	\$35,400	\$3,250	\$46	\$39,000
3L	3 BR	Vacant	850	\$2,975	\$42	\$35,700	\$3,250	\$46	\$39,000
3R	3 BR	M-T-M	850	\$3,100	\$44	\$37,200	\$3,250	\$46	\$39,000
Total Gross Income			5,100	\$19,150	\$45	\$229,800	\$21,015	\$49	\$252,180
Less Vacancy & Credit Loss			3.0%			(\$6,894)			(\$7,565)
Effective Gross Income						\$222,906			\$244,615

Expenses (Projected)	Matthews™ Metrics	Projected	Projected
Real Estate Taxes (26/27)	Tentative Tax Bill	\$16,916	\$16,916
Insurance	\$1,100/Unit	\$6,600	\$6,600
Water & Sewer	\$850/Unit	\$5,100	\$5,100
Heating Fuel	\$1,200/Unit	\$6,000	Pass Through
Electric (Common)	\$0.50/GSF	\$3,003	\$3,003
Repairs & Maintenance	\$750/Unit	\$4,500	\$4,500
Superintendent	\$500/Month	\$6,000	\$6,000
Management	4.0% of EGI	\$8,916	\$8,916
Total:		\$57,035	\$51,035
Exp. Ratio:		25.59%	
Tax Ratio:		7.59%	
Net Operating Income	Current:	\$165,871	Pro-Forma: \$193,580

NEIGHBORHOOD OVERVIEW

Bushwick

Bushwick is a lively North Brooklyn neighborhood known for its strong rental demand, diverse housing stock, and growing investment activity. Located near the Wilson Avenue L station, the area offers convenient access to Manhattan and is characterized by pre-war multifamily buildings, mixed-use corridors, and ongoing redevelopment that continues to attract residents and investors.



Transit Access

Ridgewood | East Williamsburg
Key Submarkets



Multifamily Market Overview

Bushwick is a strong multifamily market driven by consistent rental demand and a diverse housing stock of pre-war walk-ups, row houses, mixed-use buildings, and newer boutique developments. Healthy occupancy and continued investor interest support long-term market stability.

Development Market Overview

Development remains active through infill construction, adaptive reuse, and modernization of existing properties. Ongoing private investment and strong residential demand continue to support the neighborhood's long-term growth.

Amenity Overview

Retail corridors along Wilson, Knickerbocker, Myrtle, and Broadway offer a mix of neighborhood businesses, restaurants, cafés, and everyday services. A walkable streetscape and expanding amenities continue to strengthen residential appeal.

Living & Working in Bushwick

Bushwick blends a strong community identity with a vibrant arts and cultural scene. Neighborhood parks, public art, local dining, and convenient transit make it an attractive place to live for a diverse mix of residents.

Notable Dining & Culture

Roberta's

House of Yes

Bushwick Collective

KCBC

Transportation Snapshot

The neighborhood is anchored by the Wilson Avenue (L) subway station, with additional access to the Halsey Street (L) and nearby Chauncey Street (J/Z) stations. Multiple MTA bus routes—including the B20, B26, and B60—provide neighborhood circulation and connections throughout Brooklyn and Queens. Drivers benefit from convenient access to the Jackie Robinson Parkway, Interboro Parkway corridor, and Brooklyn-Queens Expressway, while Manhattan is generally accessible within 30–40 minutes by subway, making Bushwick an attractive location for commuters and renters alike.

Certificate of Occupancy

H Form 34 (Rev. 8/75)

THE CITY OF NEW YORK



DEPARTMENT OF BUILDINGS CERTIFICATE OF OCCUPANCY

BOROUGH BROOKLYN

DATE:

OCT 04 1994 NO. #300083843/02T

This certificate supersedes C.O. NO

ZONING DISTRICT [R-6]

THIS CERTIFIES that the new—altered—existing—building—premises located at
637 WILSON AVENUE

Block 3436 Lot 2

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS,
RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ FT	MAXIMUM NO OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	ON GROUND						STORAGE AND BOILER ROOM
FIRST	75 40		1	3	6A 2	E RES	LAUNDRY AND ONE (1) APARTMENT
SECOND	40		2	6	2	RES	ONE (1) APARTMENTS
THIRD	40		2	6	2	RES	ONE (1) APARTMENTS

TEMPORARY FOR (90) DAYS TO EXPIRE ON DECEMBER 28, 1994

NOTE: SEE PRINT-OUT FOR OUTSTANDING ITEMS

NYC Department of Buildings

Property Profile Overview

637 WILSON AVENUE		BROOKLYN 11207	BIN# 3079771
WILSON AVENUE	637 - 637	Health Area : 3500	Tax Block : 3436
		Census Tract : 409	Tax Lot : 2
		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):	DECATUR STREET, COOPER 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:	5		

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: S5-RESIDENCE-MULTI-U

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	11	0	Electrical Applications
Violations-DOB	4	2	Permits In-Process / Issued
Violations-OATH/ECB	3	0	Illuminated Signs Annual Permits
Jobs/Filings	6		Plumbing Inspections
ARA / LAA Jobs	1		Open Plumbing Jobs / Work Types
Total Jobs	7		Facades
Actions	20		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List: Select...			DEP Boiler Information
AND Show Actions			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 **637 WILSON AVE BROOKLYN, NY 11207** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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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