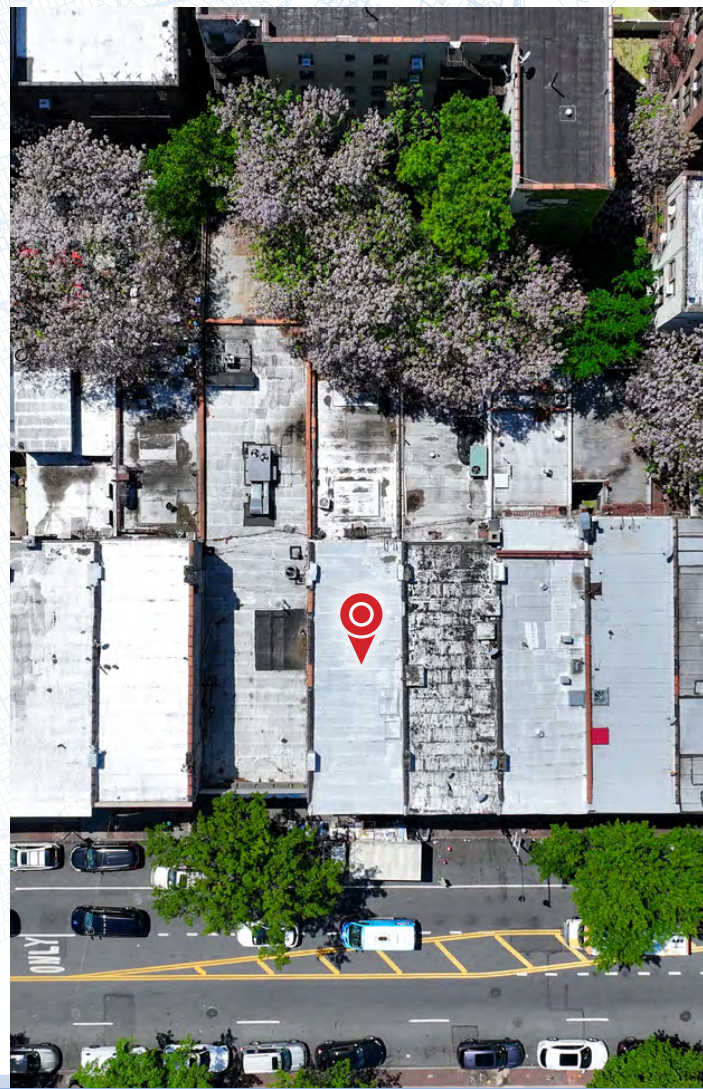
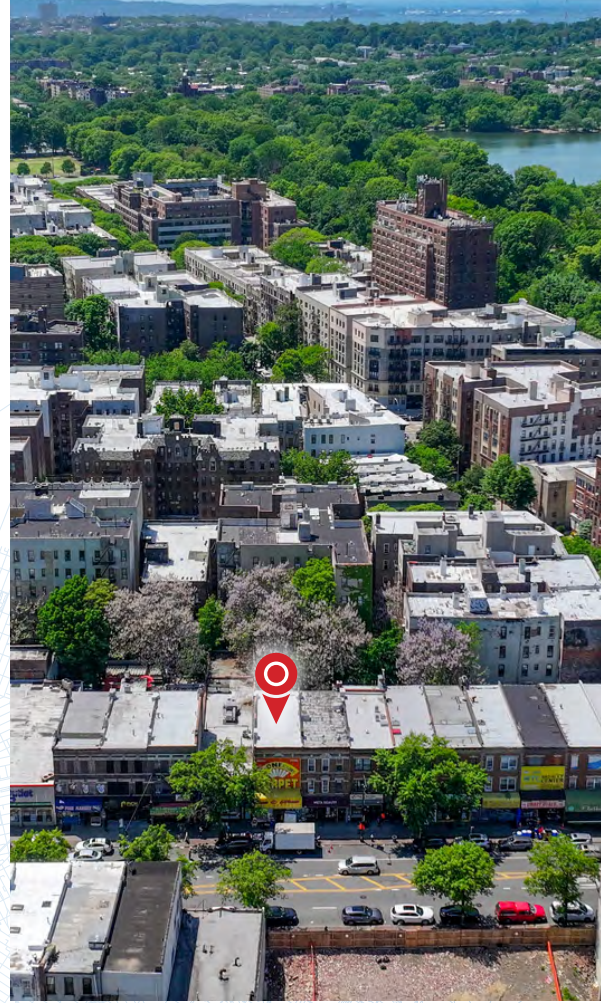


768 Flatbush Avenue
BROOKLYN, NY 11226



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



Opportunity



768 Flatbush

BROOKLYN, NY 11226



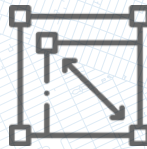
\$1,700,000

ASKING PRICE



20' x 121'

BUILDING DIMENSIONS



4,420 SF

BUILDING SIZE



100%

FREE MARKET



Value Add

OPPORTUNITY



End-User

POTENTIAL



Centrally

LOCATED



1 Year

REMAINING ON LEASE



Q Train

25 MINS. TO UNION SQUARE

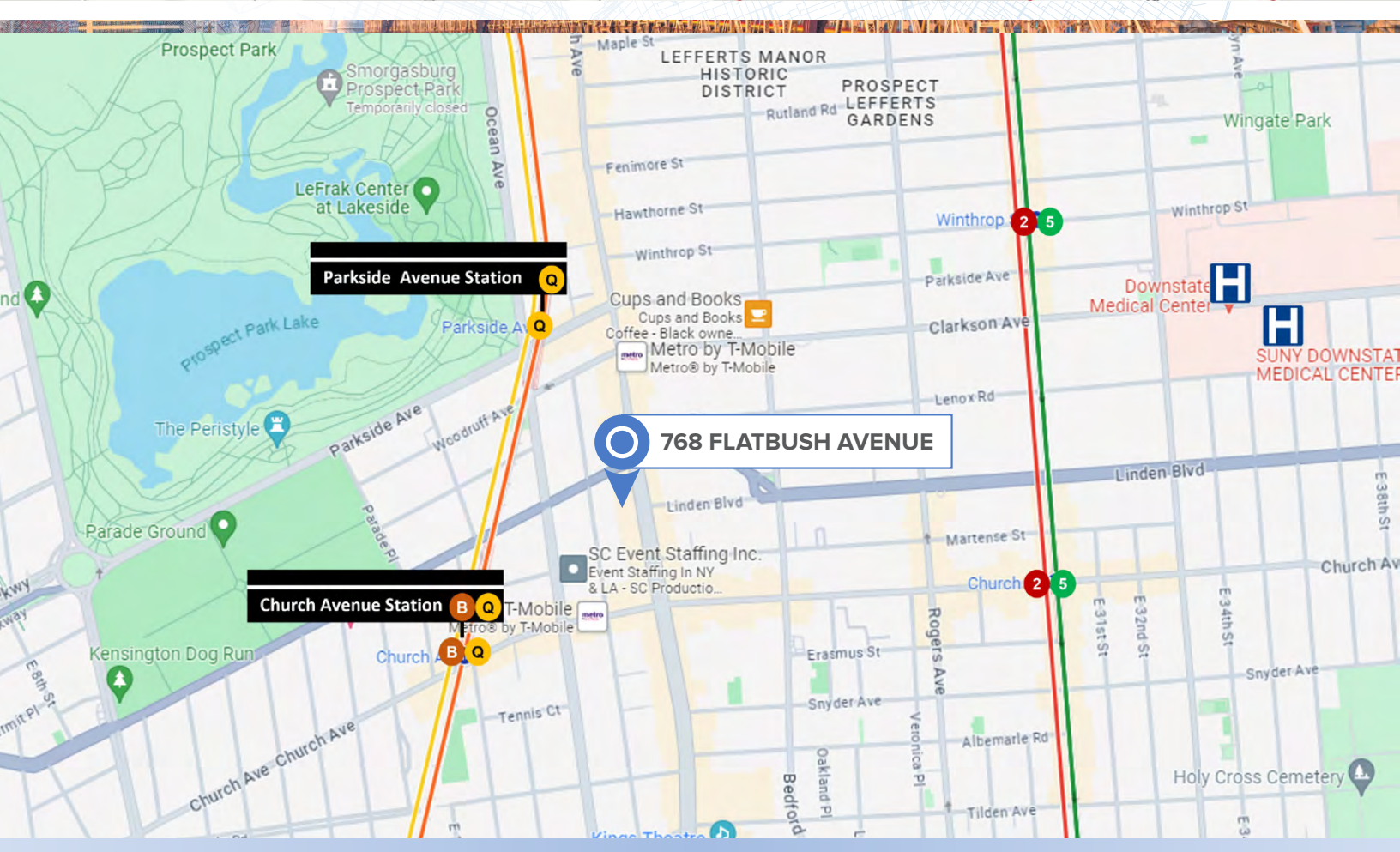


768 Flatbush Avenue, Flatbush, Brooklyn, NY

Investment Highlights

- **Prime Location:** 768 Flatbush Avenue, a 3-story, 4,420 square foot commercial building situated in the heart of prime Flatbush.
- **Flourishing Area:** Ideal for investors and end-users due to its thriving location.
- **Building Dimensions:** 20' x 121' on the ground level and 20' x 50' on the upper floors.
- **Upper Floors:** Vacant, offering a blank canvas for residential or retail conversion.
- **Rental Growth:** Significant 20% - 25% increase in residential and commercial rents in the neighborhood over the last 24 months.
- **Upside Opportunity:** Only one year remaining on the below-market retail lease, providing future upside potential.
- **Retail Impact:** Proximity to Target has positively transformed the retail landscape on Flatbush Ave.
- **Transit Access:** Short walk to Church Avenue B & Q train, offering a 20-minute commute to Downtown Brooklyn and Manhattan.
- **Development Potential:** Attractive opportunity for developers seeking a strategic investment in Brooklyn's dynamic real estate market.
- **Investment Appeal:** Ideal for those looking to capitalize on the ongoing growth and transformation of Flatbush Avenue.

Tax & Transportation Maps



Income / Rent Roll

UNIT	TYPE	LEASE EXP.	NSF	CURRENT RENTS			MARKET RENTS		
				RENT	ANNUAL	\$/ SF	RENT	ANNUAL	\$/ SF
Building	Retail	--	2,000	\$5,216	\$62,592	\$31	\$10,000	\$120,000	\$60
2nd Floor	3 BR / 2 BA	--	880	--	--	--	\$3,500	\$42,000	\$48
3rd Floor	3 BR / 2 BA	--	880	--	--	--	\$3,500	\$42,000	\$48
TOTAL			3,760	\$5,216	\$62,592	\$17	\$17,000	\$204,000	\$54



Expenses & NOI

REVENUE		CURRENT RENTS	MARKET RENTS
Potential Gross Income:		\$62,592	\$204,000
Vacancy & Credit Loss:	5.0%	-\$3,130	-\$10,200
Effective Gross Income:		\$59,462	\$193,800

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	CURRENT RENTS	MARKET RENTS
Real Estate Taxes (24/25)	<i>Tentative Taxes</i>	\$28,951	\$28,951
Insurance	<i>\$1.25 /SF</i>	\$5,525	\$5,525
Water & Sewer	<i>Pass Through</i>	--	--
Heating Fuel	<i>Pass Through</i>	--	--
Electric (Common)	<i>Pass Through</i>	--	--
Repairs & Maintenance	<i>\$1.00 /SF</i>	\$4,420	\$4,420
Management	<i>4.0% of EGI</i>	\$2,378	\$7,752
Total Expenses		\$41,275	\$46,648

Exp. Ratio: 69.41% 24.07%
 Tax Ratio: 48.69% 14.94%

Effective Gross Income:	\$59,462	\$193,800
Less Expenses:	\$41,275	\$46,648
Net Operating Income:	\$18,188	\$147,152





NEIGHBORHOOD OVERVIEW

FLATBUSH, BROOKLYN: WHERE TRADITION MEETS PROGRESS

HISTORICAL OVERVIEW

Flatbush, with roots reaching back to Dutch colonization, has witnessed centuries of transformation. From farmlands to a thriving residential and commercial hub, it has embraced change while retaining its historical charm, making it a unique and culturally diverse neighborhood.

LANDMARKS & POINTS OF INTEREST

- Brooklyn College: A cultural and educational cornerstone, fostering creativity and community engagement.
- Prospect Park: An expansive urban oasis offering recreational respite.
- Kings Theatre: A historic venue with architectural grandeur hosting cultural events and performances.

PLACES TO VISIT & AMENITIES

- Ditmas Avenue: A tree-lined street with Victorian homes and eclectic boutiques.
- Cortelyou Road: A vibrant strip with cafes, restaurants, and a farmer's market.
- Flatbush Caton Market: A cultural marketplace showcasing Caribbean arts, crafts, and flavors.

NEIGHBORHOOD OVERVIEW

RESIDENTIAL MARKET OVERVIEW

Flatbush's residential landscape is a rich mosaic, featuring pre-war brownstones, Victorian homes, and modern apartment buildings. The area attracts a diverse demographic, offering a range of housing options from historic charm to contemporary living.

DEVELOPMENT MARKET OVERVIEW

Flatbush is witnessing a surge in development projects, with a focus on mixed-use spaces that enhance community living. Upcoming developments include innovative housing solutions and commercial spaces that blend seamlessly with the neighborhood's historic character.

RETAIL MARKET OVERVIEW

Flatbush's retail scene is a vibrant mix of local shops, international markets, and trendy boutiques. Cortelyou Road is a hub of activity, featuring diverse culinary experiences and unique shopping destinations, creating a dynamic and inclusive retail environment.

FAMOUS PUBLIC FIGURES

Flatbush has been a nurturing ground for artistic talents and influencers, contributing to the neighborhood's cultural legacy. Notable figures from the area have made significant contributions to the arts, entertainment, and social advocacy.

TRANSPORTATION SNAPSHOT

Flatbush offers extensive transportation options, including several subway lines (2, 5, B, and Q) and numerous bus routes. Commuting to Manhattan is convenient, making it an ideal location for those seeking proximity to the city center while enjoying the distinct character of Brooklyn.

CROWN HEIGHTS DISTINCTIVE EDGE

Flatbush stands out for its harmonious blend of historic charm and modern vibrancy. The neighborhood embodies a unique balance between tradition and progress, offering a diverse cultural experience and an evolving urban landscape. With its array of amenities, access to green spaces, and a welcoming community spirit, Flatbush presents a distinctive opportunity for those seeking a dynamic and culturally rich commercial real estate investment in the heart of Brooklyn.

DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings Property Profile Overview

Due to temporary system maintenance, Certificates of Occupancy can only be viewed from the Application Details page for a specific job number. PDF files cannot be downloaded from the View Certificates of Occupancy link on this page. Instead, select Jobs/Filings below and select the applicable job number. From the Application Details page, select C/O Summary and then C/O PDF Listing.

768 FLATBUSH AVENUE		BROOKLYN 11226		BIN# 3116174	
FLATBUSH AVENUE	768 - 768	Health Area	: 5320	Tax Block	: 5063
		Census Tract	: 508.03	Tax Lot	: 48
		Community Board	: 314	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

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

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

Cross Street(s):	CLARKSON AVENUE, LENOX ROAD		
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		
Additional Designation(s):	MIH - MIH AREA		
HPD Multiple Dwelling:	No		

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: K4-STORE BUILDING

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	2	0	Elevator Records
Violations-DOB	3	0	Electrical Applications
Violations-OATH/ECB	3	0	Permits In-Process / Issued
Jobs/Filings	0		Illuminated Signs Annual Permits
ARA / LAA Jobs	0		Plumbing Inspections
Total Jobs	0		Open Plumbing Jobs / Work Types
Actions	23		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

DOB VIOLATIONS

Premises: 768 FLATBUSH AVENUE BROOKLYN

BIN: [3116174](#) Block: 5063 Lot: 48 CB: 314

Total Violations
Issued = 3 Open (Certificate of Correction Required) = 0

OATH/ECB Hearings
Completed / Defaulted = 3 Pending = 0

OATH/ECB Number	Certification Status	Respondent	OATH/ECB Hearing Status	Violation Date	Infraction Codes	OATH/ECB Penalty Due
34033312L	RESOLVED - N/A - DISMISSED Severity: NON-HAZARDOUS	OWNER OF PREMISES	DISMISSED	11/08/1989	B07	\$0.00
Viol Type: CONSTRUCTION						
34033311J	RESOLVED - N/A - DISMISSED Severity: NON-HAZARDOUS	OWNER OF PREMISES	DISMISSED	11/08/1989	B06, B07	\$0.00
Viol Type: CONSTRUCTION						
34033310H	RESOLVED - N/A - DISMISSED Severity: NON-HAZARDOUS	OWNER OF PREMISES	DISMISSED	11/08/1989	B04	\$0.00
Viol Type: CONSTRUCTION						



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 **768 Flatbush Avenue, Brooklyn, NY 11226** ("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.

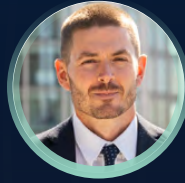
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms 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.

768 Flatbush Avenue, Brooklyn, NY 11226



BOBBY LAWRENCE
INDUSTRIAL
MARKET: WEST



DJ JOHNSTON
INSTITUTIONAL/DEVELOPMENT
DISTRESSED
MARKET: NORTH CENTRAL



HENRY HILL
MULTIFAMILY
MARKET: SOUTHEAST



WILLIAM CHENG
SPECIALTY
MARKET: SOUTHWEST



JERMAINE PUGH
MIXED-USE
MARKET: CENTRAL



BRYAN KIRK
RETAIL/OFFICE
MARKET: NORTH



ROBERT MOORE
DIRECTOR OF
NY OPERATIONS



EXCLUSIVELY LISTED BY:

DJ JOHNSTON

Executive Vice President
dj.johnston@matthews.com
Dir: 718.701.5367

BRYAN KIRK

Associate Vice President
bryan.kirk@matthews.com
Dir: 646.868.0045

JERMAINE PUGH

Associate Vice President
jermaine.pugh@matthews.com
Dir: 718.701.5129

BOBBY LAWRENCE

Associate Vice President
bobby.lawrence@matthews.com
Dir: 718.554.0337

HENRY HILL

Senior Associate
henry.hill@matthews.com
Dir: 718.874.8539

H. MICHAEL CHARDACK

Associate
henry.hardack@matthews.com
Dir: 561.901.9094

CORY ROSENTHAL | Broker of Record | License No. 10991237833 (NY)