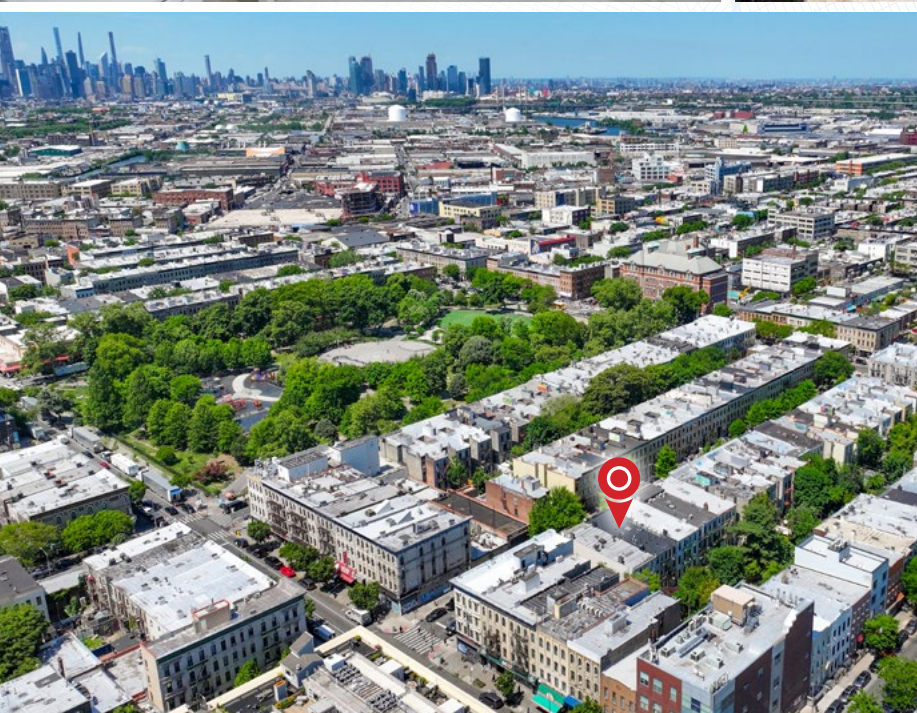
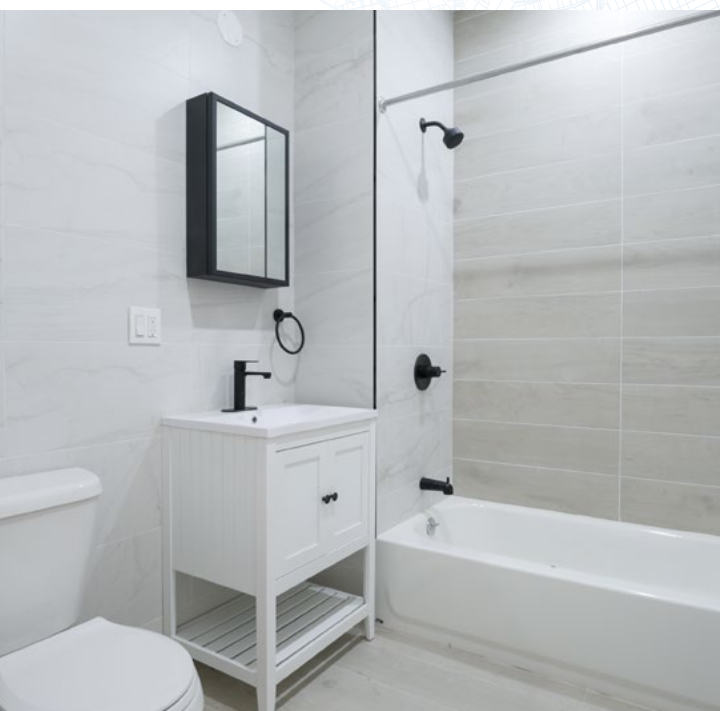


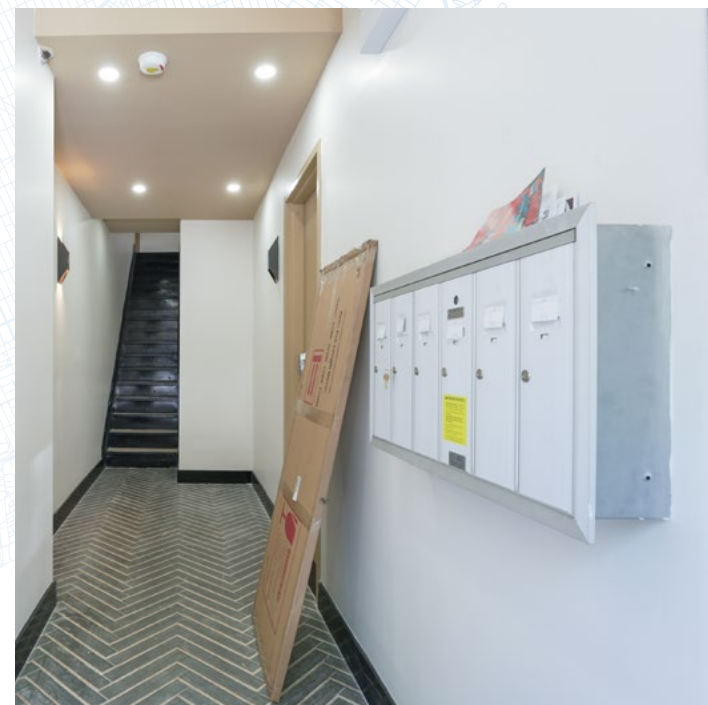
828 Hart Street
BROOKLYN, NY 11237



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM





Opportunity



828 Hart St

BROOKLYN, NY 11237



\$3,950,000

ASKING PRICE



100%

FREE MARKET



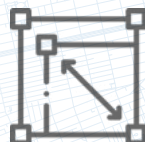
2A / \$8,229

TAX CLASS



25' x 65'

DIMENSIONS



4,875

GROSS SF



Five 3BR / One 2BR

BUILDING UNIT MIX



Gut Renovation

PROPERTY CONDITION



\$291,600

GROSS INCOME



\$237,059

NET INCOME



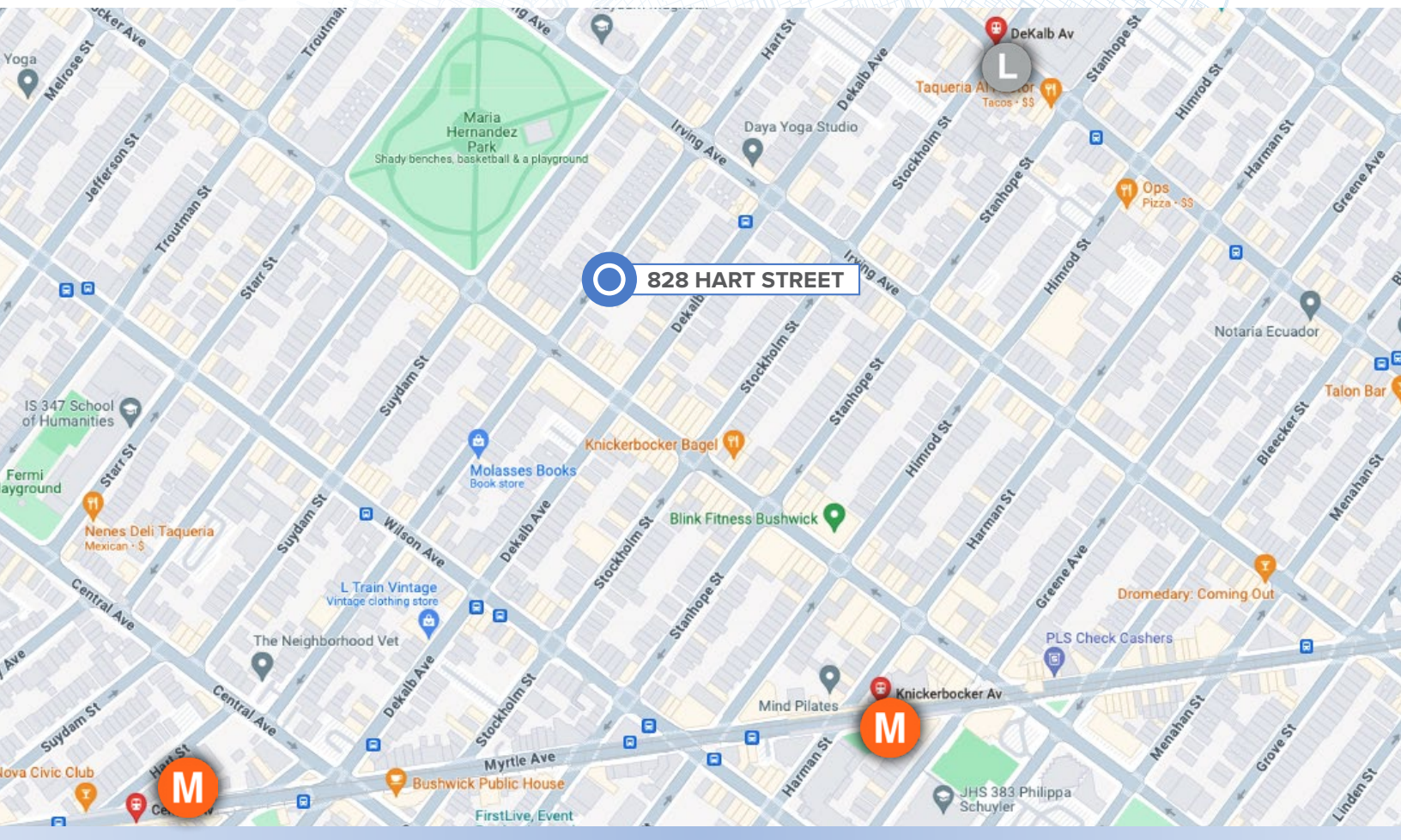
828 Hart Street, Bushwick, Brooklyn, NY

Investment Highlights

- Located on Hart Street between Knickerbocker & Irving Avenues, one block to Bushwick Park
- Just completed a top to bottom substantial renovation offering turnkey management
- 100% free market and tax protected, allowing for rent growth to outpace expenses
- Perfect bedroom to bathroom ratio, with each bedroom being allocated to its own bath
- Historically high returns making this a perfect investment for equity, 1031, and long-term investors
- Two blocks to the L train with direct access to Williamsburg and Union Square
- Close proximity to numerous retail options, including markets, restaurants, art galleries and nightlife



Tax & Transportation Maps



Income / Rent Roll

UNIT	TYPE	STATUS	LEASE EXP.	NSF	CURRENT RENTS		
					RENT	ANNUAL	\$/SF
1L	2 BR / 1.5 BTH Duplex	Free Market	--	991	\$4,950	\$59,400	\$60
1R	3 BR / 2.5 BTH Duplex	Free Market	7/1/25	991	\$3,500	\$42,000	\$42
2L	3 BR / 3 BTH	Free Market	12/31/24	715	\$3,900	\$46,800	\$65
2R	3 BR / 3 BTH	Free Market	12/31/24	715	\$3,900	\$46,800	\$65
3L	3 BR / 3 BTH	Free Market	12/31/24	715	\$4,000	\$48,000	\$67
3R	3 BR / 3 BTH	Free Market	12/31/24	715	\$4,050	\$48,600	\$68
TOTAL:				4,841	\$24,300	\$291,600	\$60



\$291,600
ANNUAL GROSS INCOME

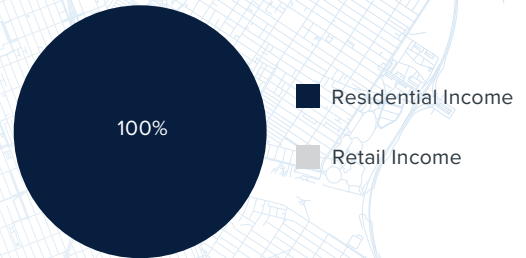


100%
FREE MARKET

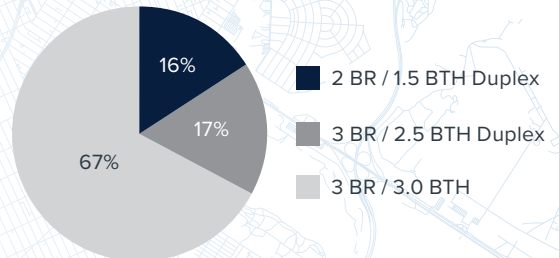


\$60
AVERAGE RESI. RENT PER SF

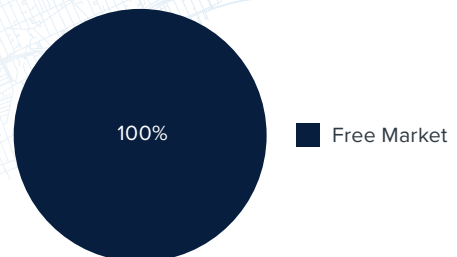
INCOME MIX



UNIT MIX



UNIT STATUS



Expenses & NOI

REVENUE		CURRENT RENTS
Potential Gross Income:		\$291,600
Vacancy & Credit Loss:	3.0%	(\$8,748)
Effective Gross Income:		\$282,852

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1	\$/SF	\$/UNIT
Real Estate Taxes (24/25)	Full Taxes	\$8,229	\$1.10	\$1,371
Insurance	\$1.50 /GSF	\$7,313	\$0.98	\$1,219
Water & Sewer	\$1,000 /Res Unit	\$6,000	\$0.80	\$1,000
Heating Fuel	Pass Through	--	--	--
Electric (Common)	\$0.50 /GSF	\$2,438	\$0.33	\$406
Repairs & Maintenance	\$750 /Unit	\$4,500	\$0.60	\$750
Superintendent	\$500 /Month	\$6,000	\$0.80	\$1,000
Management	4.0% of EGI	\$11,314	\$1.51	\$1,886
Total Expenses		\$45,793	\$6.11	\$7,632

Exp. Ratio: 16.19%

Tax Ratio: 2.91%

Effective Gross Income:	\$282,852
Less Expenses:	(\$45,793)
Net Operating Income:	\$237,059



\$3,950,000

ASKING PRICE



TURN-KEY

CASH FLOW



6.00%

CAP RATE

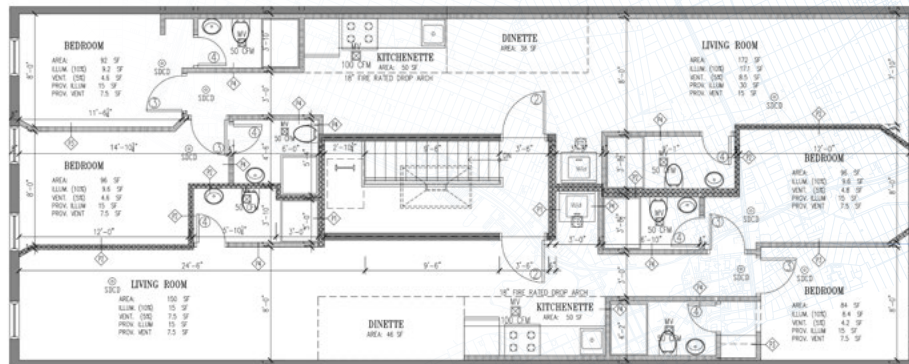
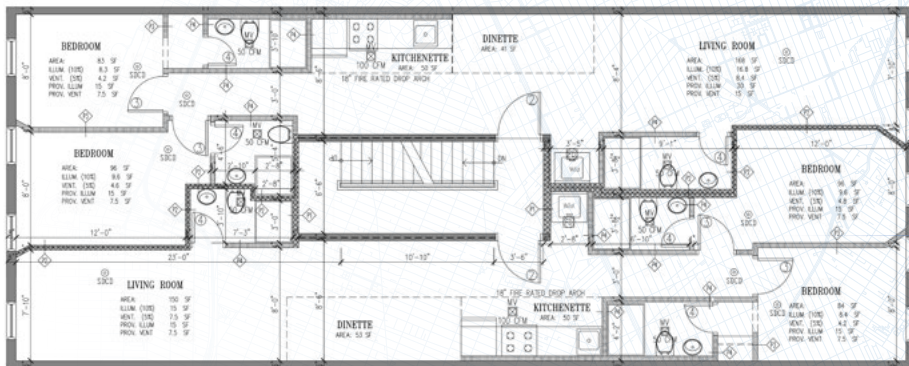
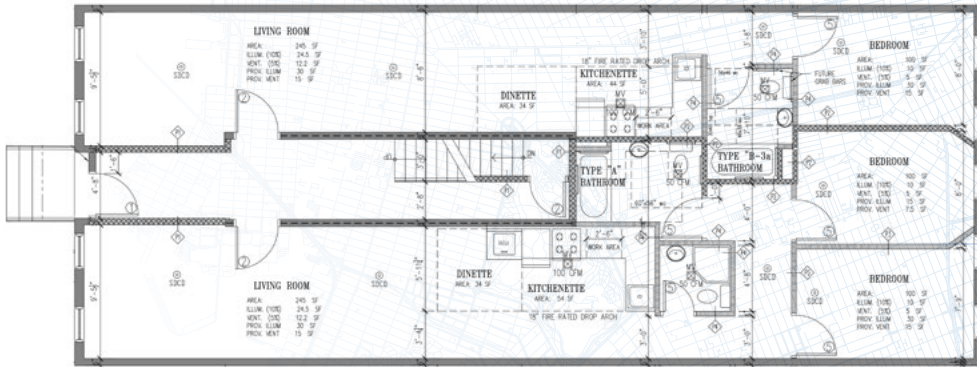
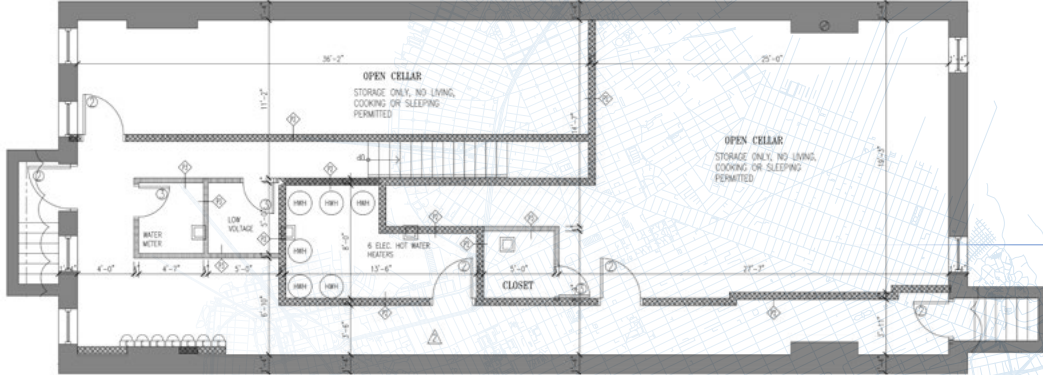
Floor Plans

Cellar FLOOR PLAN

1st FLOOR PLAN

2nd FLOOR PLAN

3rd FLOOR PLAN





NEIGHBORHOOD OVERVIEW

BUSHWICK, BROOKLYN: WHERE ARTISTRY MEETS URBAN LIVING

HISTORICAL OVERVIEW

Bushwick, nestled 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 LANDSCAPE & NOTABLE PROJECTS

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.

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.

828 HART STREET		BROOKLYN 11237	BIN# 3073590
HART STREET	828 - 828	Health Area : 3200	Tax Block : 3236
		Census Tract : 429	Tax Lot : 11
		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](#)

Cross Street(s): KNICKERBOCKER AVENUE, IRVING AVENUE
DOB Special Place Name:
DOB Building Remarks:
Landmark Status:
Local Law: NO
SRO Restricted: NO
UB Restricted: NO
Environmental Restrictions: N/A
Legal Adult Use: NO
Special Status: N/A
Loft Law: NO
TA Restricted: NO
Grandfathered Sign: NO
City Owned: NO
Additional BINs for Building: [3073588](#)
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	Elevator Records
Complaints	2	0	Electrical Applications
Violations-DOB	9	9	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	0		Plumbing Inspections
ARA / LAA Jobs	1		Open Plumbing Jobs / Work Types
Total Jobs	1		Facades
Actions	1		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text" value="Select..."/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

DOB VIOLATIONS

NYC Department of Buildings

DOB Violation Display for 063023LBLVIO37743

To pay or request a waiver for this violation, log into [DOB NOW: Safety](#). See the [June 2023 Service Notice](#) for more information.

Premises: 828 HART STREET BROOKLYN BIN: [3073590](#) Block: 3236 Lot: 11

Issue Date: 06/30/2023 Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: LBLVIO - LOW PRESSURE BOILER

Violation Number: 37743

Device No.: 00060449 - 01-RESIDENTIAL

OATH/ECB No.:

Infraction Codes:

Description: VIOLATION ISSUED-FAILURE TO FILE 2021 EXTERNAL LOW PRESSURE INSPECTION

Click [here](#) to view the Civil Penalty Chart.

Disposition:

Code: Date:

Inspector:

Comments:

NYC Department of Buildings

DOB Violations

Elevator violations for failure to file Periodic, Category 1, Category 5 and Affirmation of Correction issued in August 2023 or later are only available in [DOB NOW: Safety](#). Search the [DOB NOW public portal](#) for these records.

Boiler violations for failure to file internal and external inspection reports and affirmation of correction issued in November 2023 or later are only available in [DOB NOW: Safety](#). Search the [DOB NOW public portal](#) for these records.

Page: 1

Premises: 828 HART STREET BROOKLYN BIN: [3073590](#) Block: 3236 Lot: 11

NUMBER	TYPE	FILE DATE
V 060193LL629105730	DOB VIOLATION - ACTIVE	06/01/1993
V 060194LL629105731	DOB VIOLATION - ACTIVE	06/01/1994
V 013105LL629112587	DOB VIOLATION - ACTIVE	01/31/2005
V 030113LBLVIO08915	DOB VIOLATION - ACTIVE	03/01/2013
V 110819LBLVIO06965	DOB VIOLATION - ACTIVE	11/08/2019
V 042523LBLVIO11880	DOB VIOLATION - ACTIVE	04/25/2023
V 062023LBLVIO19218	DOB VIOLATION - ACTIVE	06/20/2023
V 062023LBLVIO39243	DOB VIOLATION - ACTIVE	06/20/2023
V 063023LBLVIO37743	DOB VIOLATION - ACTIVE	06/30/2023

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 **828 Hart Street, 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.

828 Hart Street, Brooklyn, NY 11237



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



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