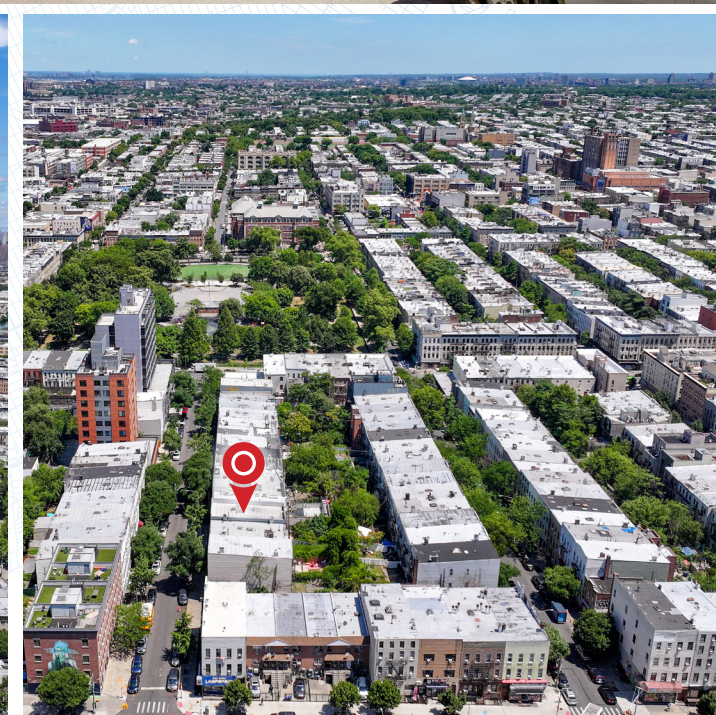


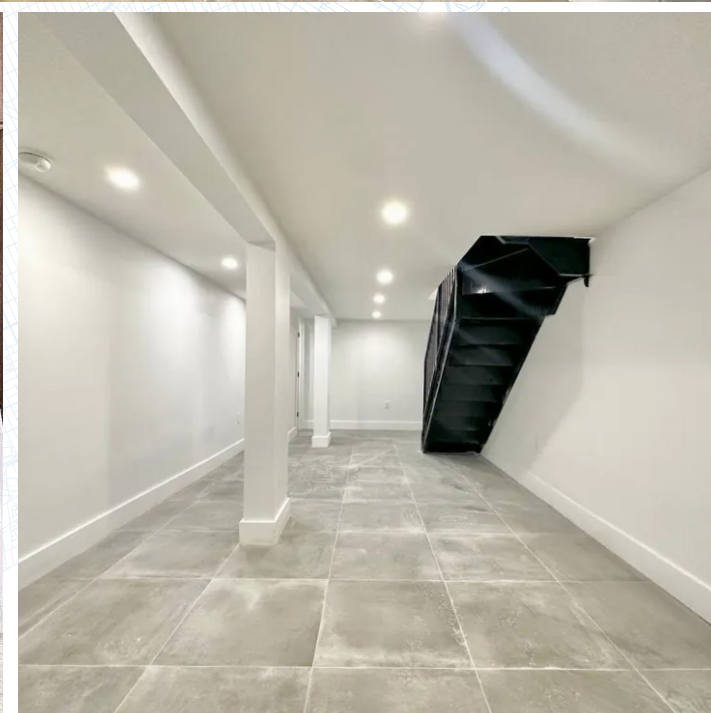
1118 Willoughby Avenue
BROOKLYN, NY 11237



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM





Opportunity



1118 Willoughby Ave
BROOKLYN, NY 11237



\$3,950,000
ASKING PRICE



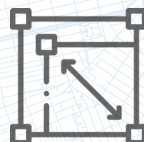
100%
FREE MARKET



2A / \$8,393
TAX CLASS



25' x 57'
DIMENSIONS



4,275
GROSS SF



(1) 4 BR Duplex
(1) 3 BR Duplex
(4) 3 BR / 3 BTH
BUILDING UNIT MIX



Gut Renovation
PROPERTY CONDITION



\$288,300
GROSS INCOME



\$235,022
NET INCOME



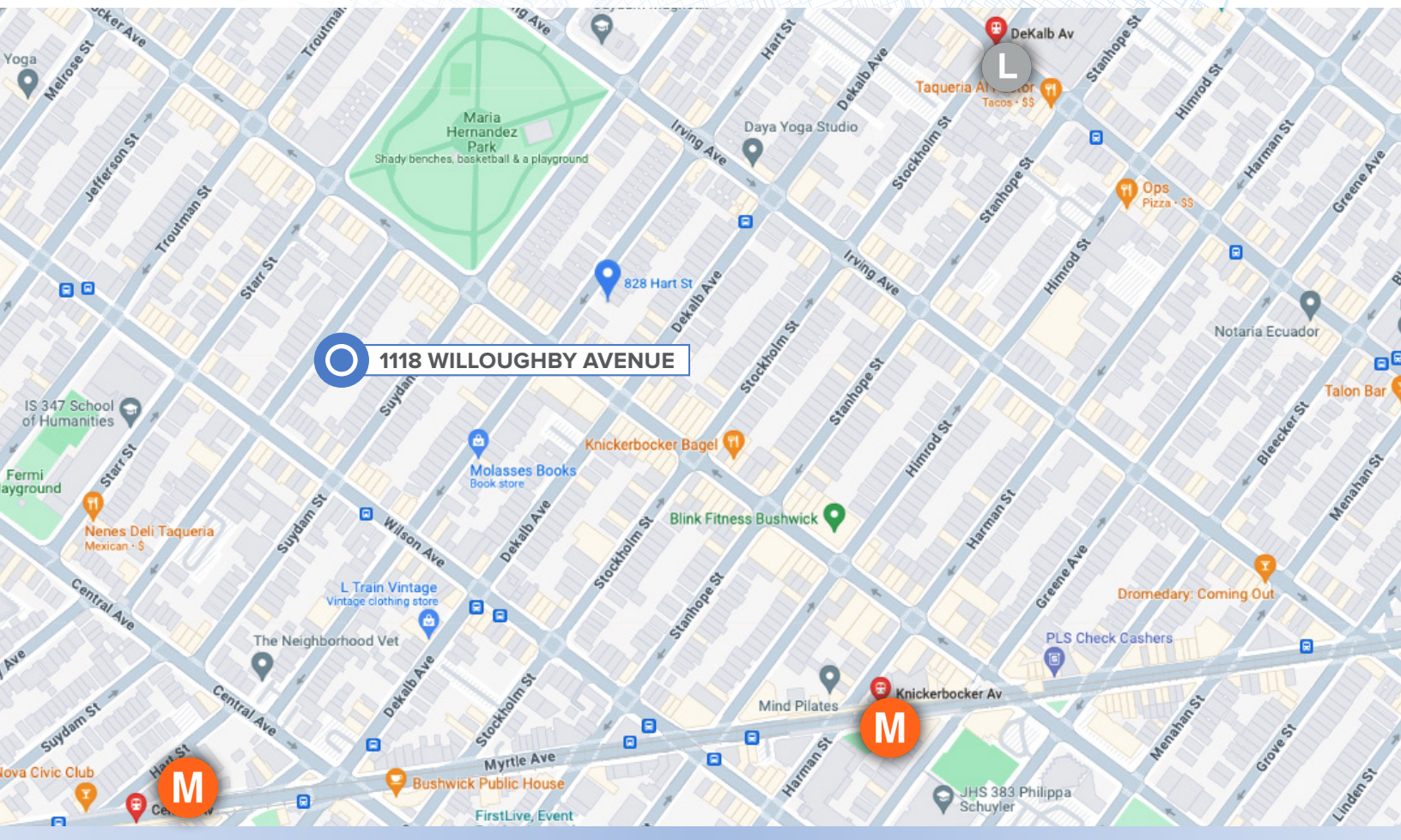
1118 Willoughby Avenue, Bushwick, Brooklyn, NY

Investment Highlights

- Located on Willoughby Avenue between Knickerbocker & Wilson Avenues, one block to Bushwick Park
- Just completed a top to bottom substantial renovation, building is in turnkey condition
- 100% free market and tax protected, allowing future rent growth to outpace expenses
- Historically high returns making this a perfect investment for equity, 1031, and long-term investors alike
- 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	NSF	CURRENT RENTS		
				RENT	RENT/SF	ANNUAL RENT
1R	4 BR / 1.5 BTH Duplex*	FM	620	\$4,650	\$90	\$55,800
1L	3 BR / 2.5 BTH Duplex*	FM	620	\$3,650	\$71	\$43,800
2R	3 BR / 3 BTH*	FM	620	\$3,850	\$75	\$46,200
2L	3 BR / 3 BTH*	FM	620	\$3,850	\$75	\$46,200
3R	3 BR / 3 BTH*	FM	620	\$4,050	\$78	\$48,600
3L	3 BR / 3 BTH*	FM	620	\$3,975	\$77	\$47,700
TOTAL:			3,720	\$24,025	\$78	\$288,300

* Unit is flexed



\$288,300
ANNUAL GROSS INCOME

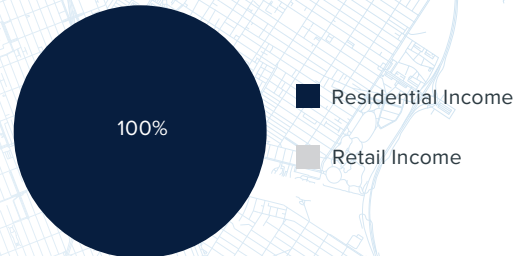


100%
FREE MARKET

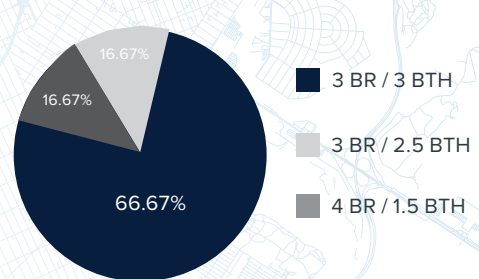


\$78
AVERAGE RESI. RENT PER SF

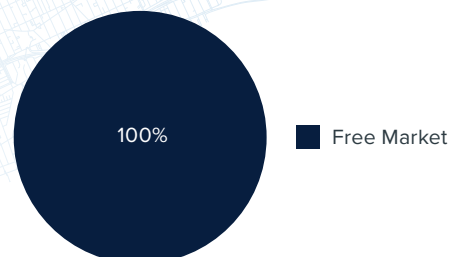
INCOME MIX



UNIT MIX



UNIT STATUS



Expenses & NOI

REVENUE		CURRENT RENTS
Potential Gross Income:		\$288,300
Vacancy & Credit Loss:	3.0%	-\$8,649
Effective Gross Income:		\$279,651

EXPENSES (ESTIMATED)	MATTHEWS™ METRICS	PROJECTED-1	\$/SF	\$/UNIT
Real Estate Taxes (24/25)	Full Taxes	\$8,393	\$1.96	\$1,399
Insurance	\$1.50 /GSF	\$6,413	\$1.50	\$1,069
Water & Sewer	\$1,000 /Res Unit	\$6,000	\$1.40	\$1,000
Heating Fuel	Pass Through	--	--	--
Electric (Common)	\$0.50 /GSF	\$2,138	\$0.50	\$356
Repairs & Maintenance	\$750 /Unit	\$4,500	\$1.05	\$750
Superintendent	\$500 /Month	\$6,000	\$1.40	\$1,000
Management	4.0% of EGI	\$11,186	\$2.62	\$1,864
Total Expenses		\$44,629	\$10.44	\$7,438

Exp. Ratio: 15.96%

Tax Ratio: 3.00%

Effective Gross Income:	\$279,651
Less Expenses:	-\$44,629
Net Operating Income:	\$235,022



\$3,950,000

ASKING PRICE



TURN-KEY

CASH FLOW



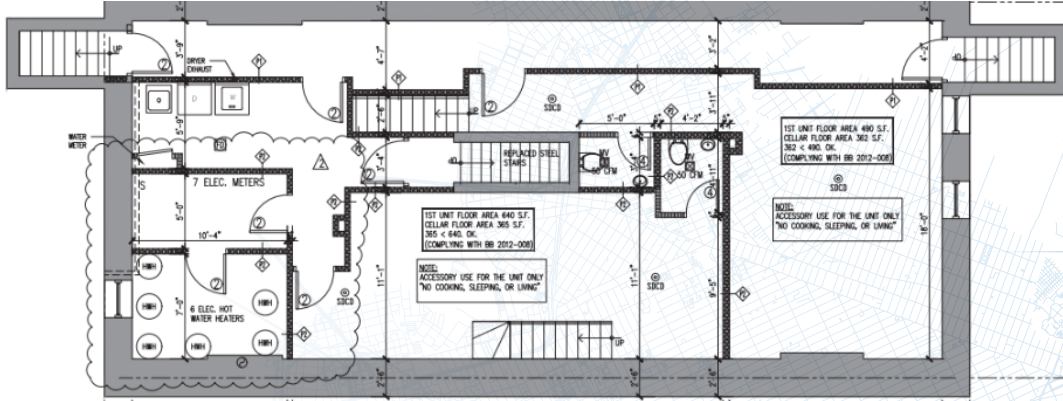
6.00%

CAP RATE

Floor Plans

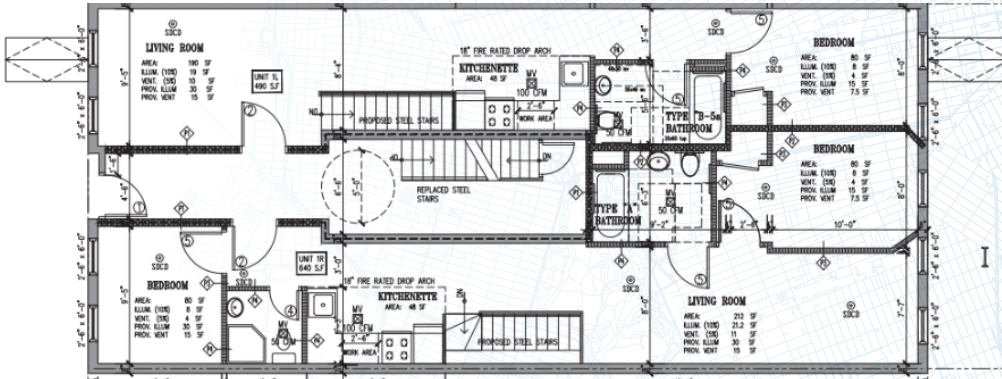


CLICK HERE TO VIEW APPROVED PLANS



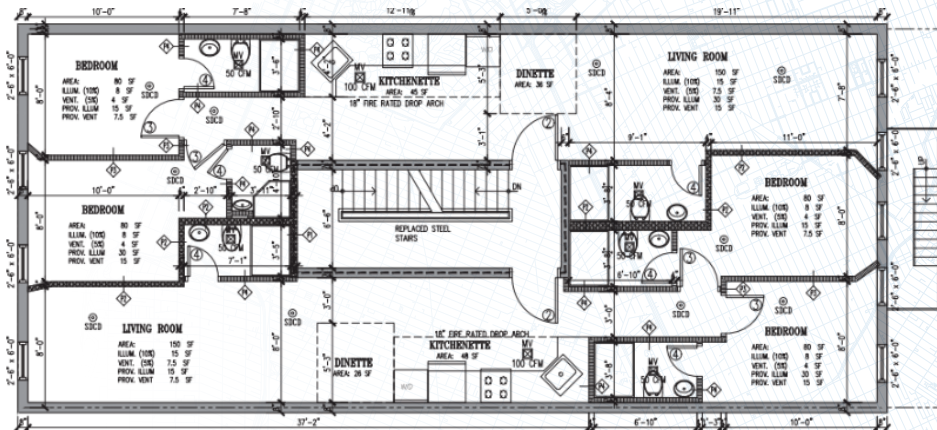
Cellar

FLOOR PLAN



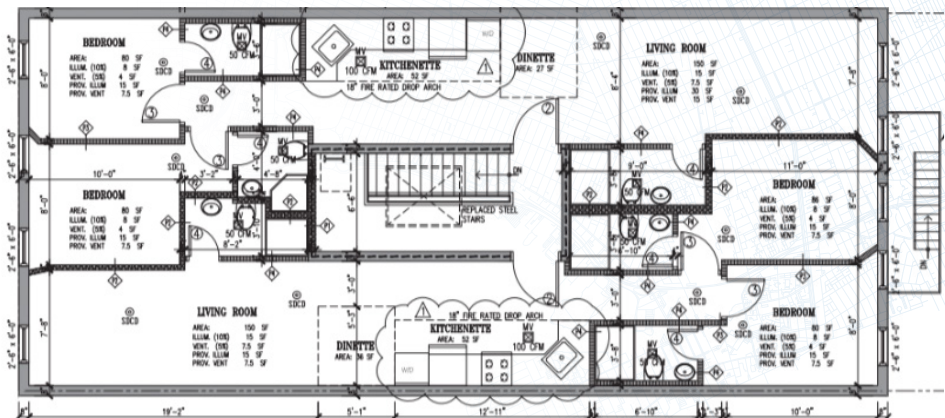
1st

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

1118 WILLOUGHBY AVENUE	BROOKLYN 11237	BIN# 3072932
WILLOUGHBY AVENUE 1118 - 1118	Health Area : 3200 Census Tract : 429 Community Board : 304 Buildings on Lot : 1	Tax Block : 3209 Tax Lot : 13 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): WILSON AVENUE, KNICKERBOCKER 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	Elevator Records
Complaints	4	0	Electrical Applications
Violations-DOB	9	7	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	9		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 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: 1118 WILLOUGHBY AVENUE BROOKLYN		BIN: 3072932	Block: 3209	Lot: 13
NUMBER	TYPE	FILE DATE		
V* 922/1118(BDM)7-10-062481	DOB VIOLATION - DISMISSED	00/00/1911		
V* 010606LL629111397	DOB VIOLATION - DISMISSED	01/06/2006		
V 121311LBLVIO11809	DOB VIOLATION - ACTIVE	12/13/2011		
V 110819LBLVIO06788	DOB VIOLATION - ACTIVE	11/08/2019		
V 042523LBLVIO11682	DOB VIOLATION - ACTIVE	04/25/2023		
V 062023LBLVIO09911	DOB VIOLATION - ACTIVE	06/20/2023		
V 062023LBLVIO31768	DOB VIOLATION - ACTIVE	06/20/2023		
V 063023LBLVIO11071	DOB VIOLATION - ACTIVE	06/30/2023		
V 063023LBLVIO31488	DOB VIOLATION - ACTIVE	06/30/2023		

NYC Department of Buildings

DOB Violation Display for 063023LBLVIO31488

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

Premises: 1118 WILLOUGHBY AVENUE BROOKLYN		BIN: 3072932	Block: 3209	Lot: 13
Issue Date:	06/30/2023	Violation Category:	V - DOB VIOLATION - ACTIVE	
Violation Type:	LBLVIO - LOW PRESSURE BOILER			
Violation Number:	31488	Device No.:	00059091 - 01-RESIDENTIAL	
OATH/ECB No.:				
Infraction Codes:				
Description:	VIOLATION ISSUED-FAILURE TO FILE 2021 EXTERNAL LOW PRESSURE INSPECTION			

NYC Department of Buildings

DOB Violation Display for 062023LBLVIO31768

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

Premises: 1118 WILLOUGHBY AVENUE BROOKLYN		BIN: 3072932	Block: 3209	Lot: 13
Issue Date:	06/20/2023	Violation Category:	V - DOB VIOLATION - ACTIVE	
Violation Type:	LBLVIO - LOW PRESSURE BOILER			
Violation Number:	31768	Device No.:	00059091 - 01-RESIDENTIAL	
OATH/ECB No.:				
Infraction Codes:				
Description:	VIOLATION ISSUED-FAILURE TO FILE 2019 EXTERNAL LOW PRESSURE INSPECTION			

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 **1118 Willoughby Avenue, 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.

1118 Willoughby Avenue BROOKLYN, NY 11237

EXCLUSIVELY LISTED BY:



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