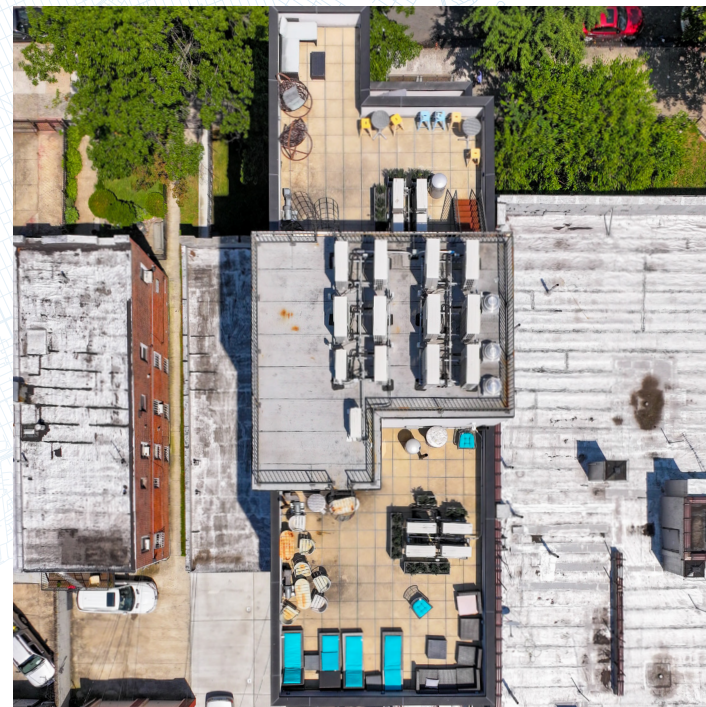
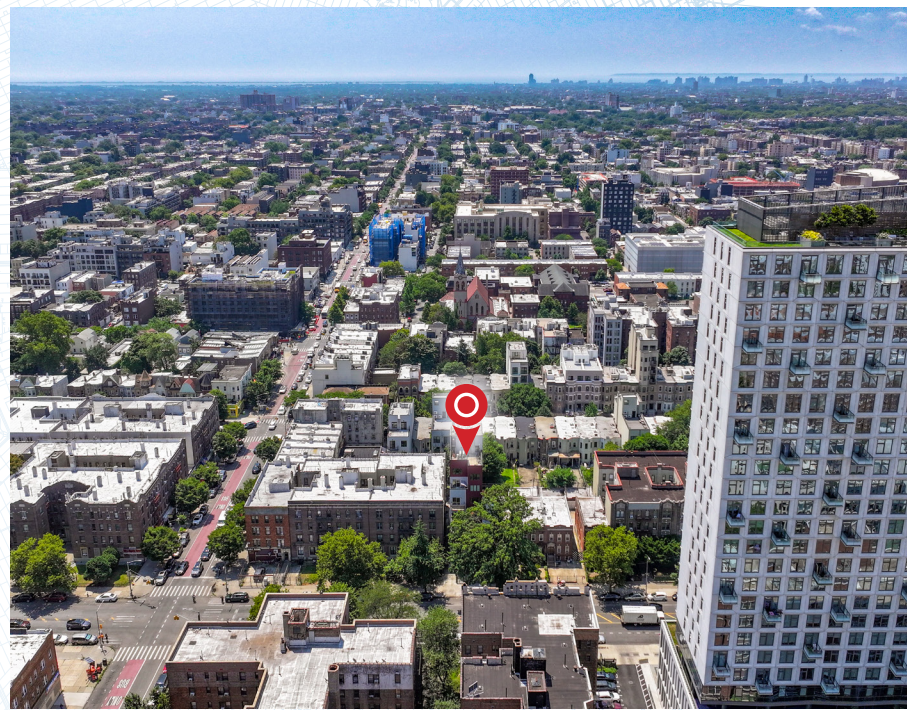


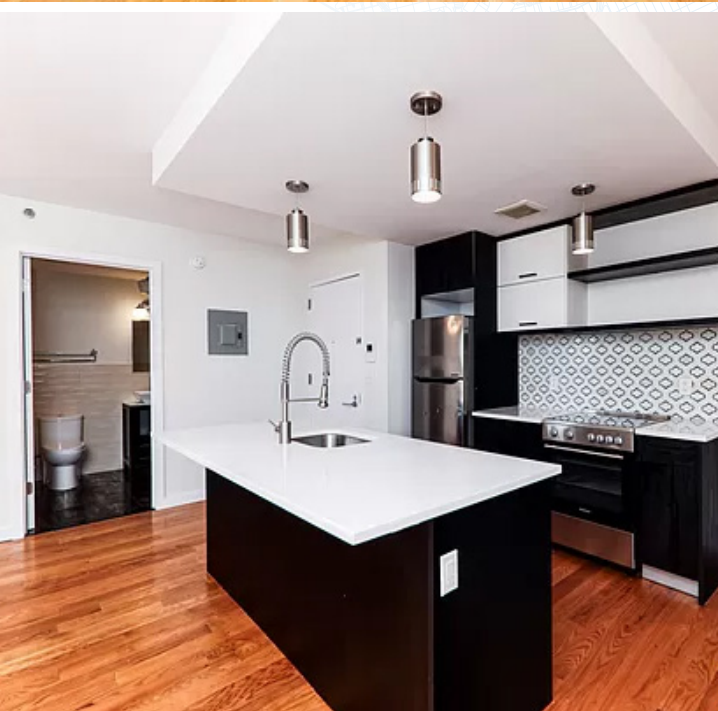
146 Linden Boulevard
BROOKLYN, NY 11226



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM





Opportunity



\$6,500,000 (\$430 / SF)

ASKING PRICE



Elevated Multifamily

PRODUCT TYPE



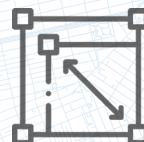
2017

RECENT CONSTRUCTION



18 Residential

UNIT COUNT



15,112

GROSS SF



**(5) Studios | (5) 1BR |
(6) 1-2BR | (2) 2-3 BR**

UNIT MIX



35-Year 421a

TAX ABATEMENT



Rent Stabilized, Per 421a

UNIT STATUS



\$511,321 / \$402,572

GROSS INCOME / NET INCOME



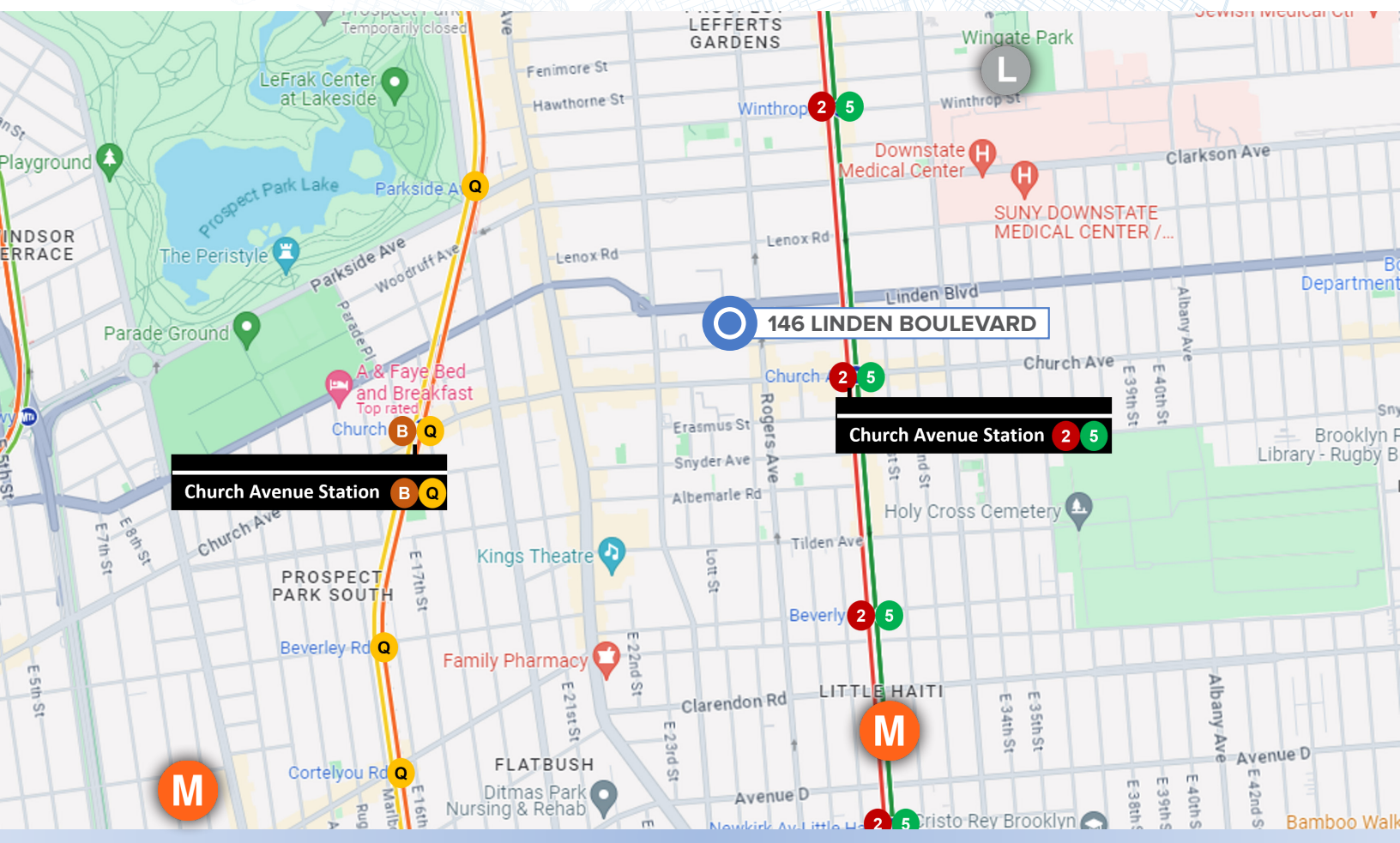
146 Linden Boulevard, Bushwick, Brooklyn, NY

Investment Highlights

- **Desirable Location:** Located on Linden Boulevard between Bedford & Rogers Avenues, on the border of Prospect Lefferts Garden and Flatbush, Brooklyn
- **High-End Finishes:** Units are outfitted with stainless steel appliances, central A/C, stone countertops, private balconies and large open living spaces.
- **Building Amenities:** Common areas include laundry in-building, a game room, roof access, and parking
- **Low-Maintenance:** Building was constructed in 2017 and is fully occupied, translating to minimal up-front management required
- **Tax Abatement:** Property benefits from a 421a tax abatement (in year 3 of 35), with a current annual tax bill of just \$3,993
- **Path to Fully Free-Market:** Units are rent stabilized under the 421a tax abatement - these can be destabilized upon tenant turnover after abatement expiration
- **Public Transportation:** Within blocks of the 2 & 5 trains at Church Avenue and the Q train at Parkside Avenue with direct access to Downtown Brooklyn & Union Square
- **Retail Accessibility:** Close proximity to numerous retail options along Church and Flatbush Avenues, including Target, Key Foods, CityMD, Chase, CVS, etc



Tax & Transportation Maps



Income / Rent Roll

| UNIT | TYPE | STATUS | LEASE EXP. | NSF | CURRENT RENTS | | |
|---------------|---------------------------|----------|------------|---------------|-----------------|-------------|------------------|
| | | | | | RENT | \$/SF | ANNUAL |
| 1A | Studio | RS | 7/31/25 | 400 | \$2,050 | \$62 | \$24,604 |
| 1B | 1-2 BR / 1 BTH | RS / HPD | 9/30/24 | 733 | \$2,034 | \$33 | \$24,411 |
| 2A | Studio | RS / HPS | 1/31/25 | 300 | \$2,138 | \$86 | \$25,659 |
| 2B | 2-3BR / 1 BTH | RS / HPS | 11/30/24 | 733 | \$2,214 | \$36 | \$26,568 |
| 2C | Studio | RS | 5/31/25 | 377 | \$2,050 | \$65 | \$24,596 |
| 3A | Studio | RS | 3/31/25 | 300 | \$2,112 | \$84 | \$25,338 |
| 3B | 2-3 BR / 1 BTH w/ Balcony | RS / HPD | 11/30/25 | 733 | \$1,985 | \$32 | \$23,822 |
| 3C | Studio w/ Balcony | RS | 7/31/24 | 377 | \$1,991 | \$63 | \$23,888 |
| 4A | 1 BR / 1 BTH w/ Balcony | RS | 8/31/24 | 622 | \$2,659 | \$51 | \$31,905 |
| 4B | 1-2 BR / 1 BTH w/ Balcony | RS | 6/30/25 | 814 | \$2,659 | \$39 | \$31,904 |
| 5A | 1 BR / 1 BTH w/ Balcony | RS | 7/31/25 | 622 | \$2,753 | \$53 | \$33,030 |
| 5B | 1-2 BR / 1 BTH w/ Balcony | RS | 5/31/25 | 814 | \$2,793 | \$41 | \$33,512 |
| 6A | 1 BR / 1 BTH w/ Balcony | RS | 7/31/25 | 622 | \$2,807 | \$54 | \$33,678 |
| 6B | 1-2 BR / 1 BTH w/ Balcony | RS | 6/30/25 | 814 | \$2,807 | \$41 | \$33,678 |
| 7A | 1 BR / 1 BTH w/ Terrace | RS / HPD | 7/31/26 | 489 | \$2,059 | \$51 | \$24,710 |
| 7B | 1-2 BR / 1 BTH w/ Terrace | RS | 6/30/25 | 689 | \$2,738 | \$48 | \$32,861 |
| 8A | 1 BR / 1 BTH | RS / HPD | 8/31/24 | 489 | \$2,025 | \$50 | \$24,297 |
| 8B | 1-2 BR / 1 BTH w/ Balcony | RS | 6/30/25 | 689 | \$2,738 | \$48 | \$32,858 |
| TOTAL: | | | | 10,617 | \$42,610 | \$48 | \$511,321 |



\$511,321
ANNUAL GROSS INCOME



100%
OCCUPIED



\$48
AVERAGE RESI. RENT PER SF

Expenses & NOI

| REVENUE | | CURRENT RENTS |
|-----------------------------------|-------------|------------------|
| Potential Gross Income: | | \$511,321 |
| Vacancy & Credit Loss: | 4.0% | -\$20,453 |
| Effective Gross Income: | | \$490,868 |

| EXPENSES (ESTIMATED) | MATTHEWS™ METRICS | PROJECTED-1 |
|---------------------------|-------------------|-----------------|
| Real Estate Taxes (23/24) | Full Taxes | \$3,993 |
| Insurance | \$1.00 / GSF | \$15,112 |
| Water & Sewer | \$850 / Unit | \$15,300 |
| Heating Fuel | Tenants Pay | -- |
| Electric (Common) | \$0.50 / GSF | \$7,556 |
| Elevator Maintenance | \$600 / Month | \$7,200 |
| Repairs & Maintenance | \$750 / Unit | \$13,500 |
| Superintendent | \$500 / Month | \$6,000 |
| Management | 4.0% of EGI | \$19,635 |
| Total Expenses | | \$88,296 |

Exp. Ratio: 17.99%

Tax Ratio: 0.81%

| | |
|-------------------------|-----------------|
| Effective Gross Income: | \$490,868 |
| Less Expenses: | \$88,296 |
| Net Operating Income: | \$402,572 |



\$6,500,000

ASKING PRICE



TURN-KEY

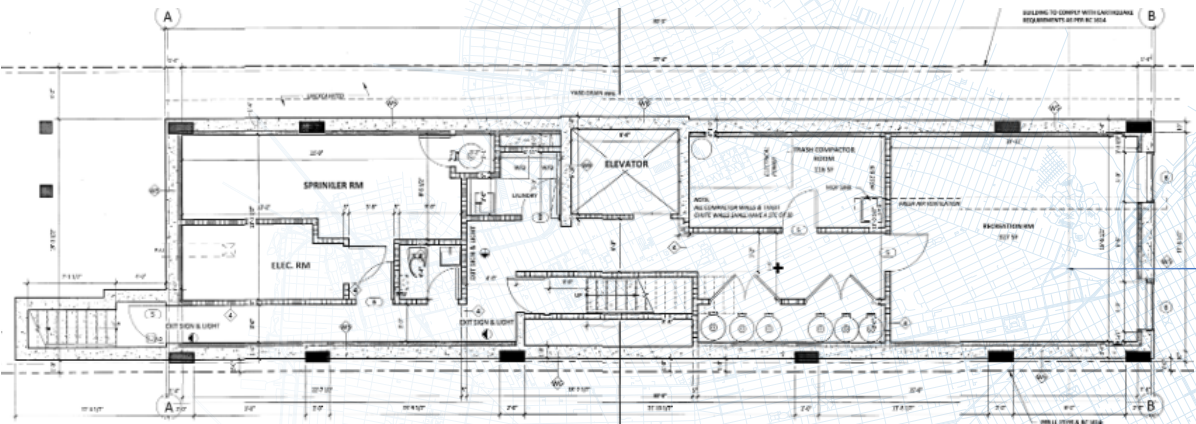
CASH FLOW



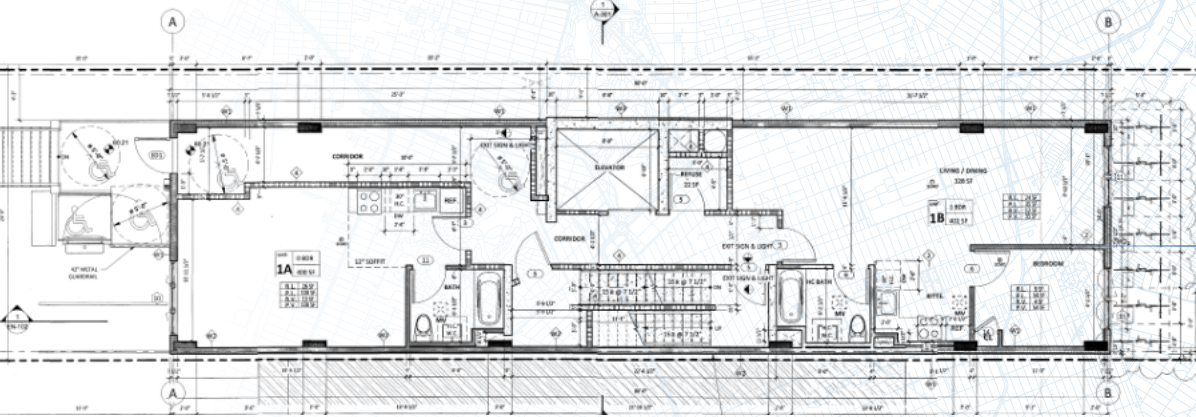
\$430

PRICE PER SF

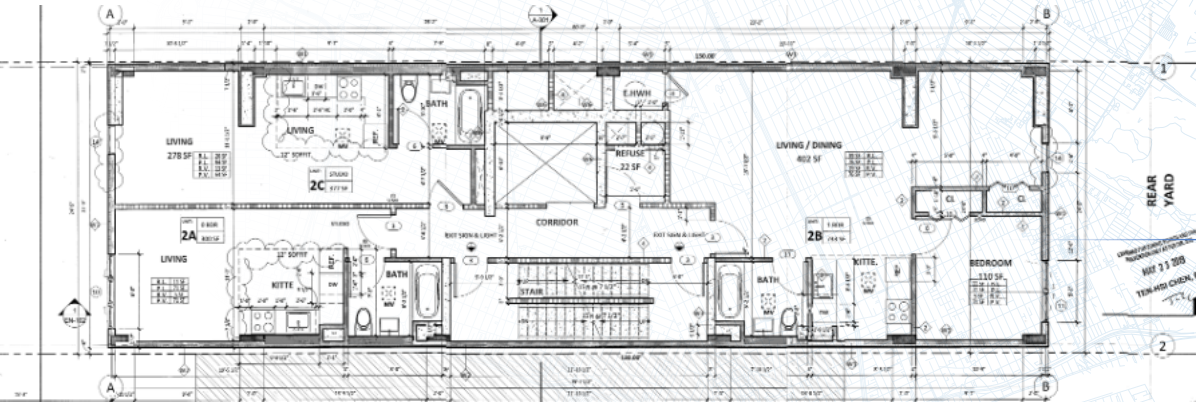
Floor Plans



Cellar
FLOOR PLAN



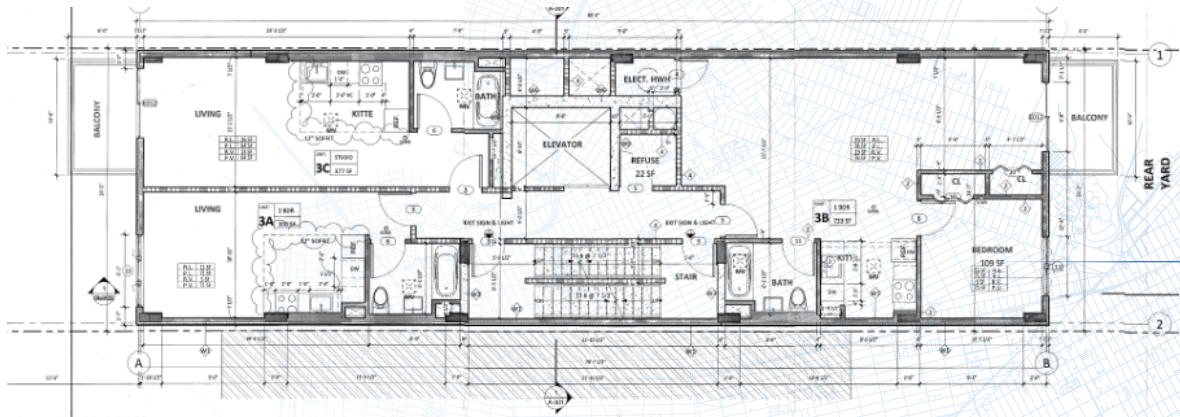
1st
FLOOR PLAN



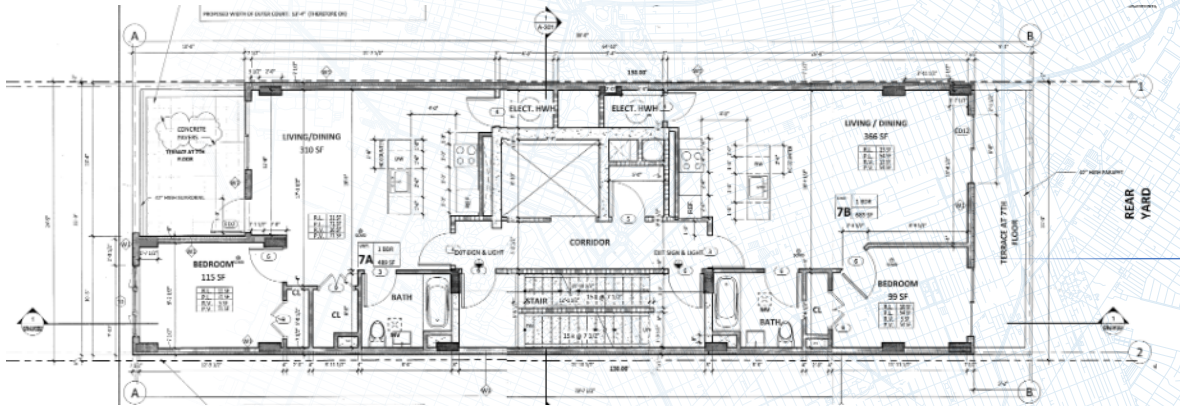
2nd
FLOOR PLAN

 [CLICK HERE TO VIEW APPROVED PLANS](#)

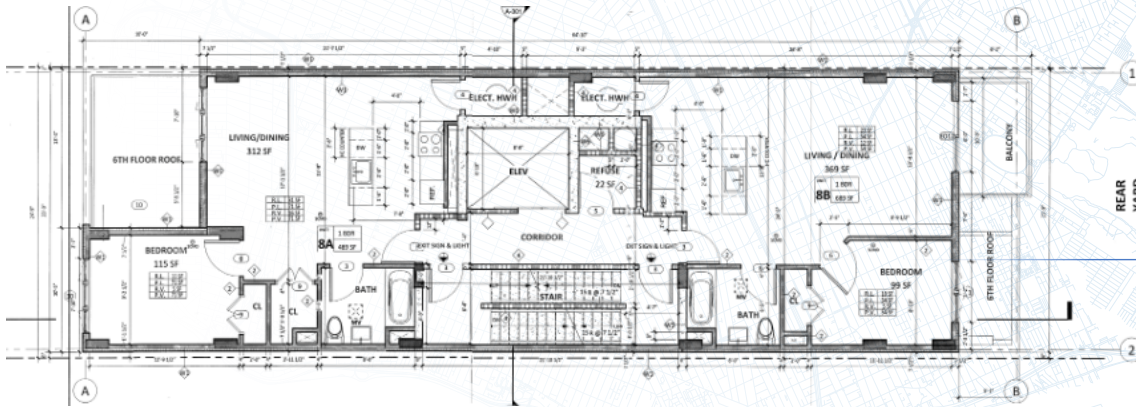
Floor Plans



3rd
FLOOR PLAN



7th
FLOOR PLAN



8th
FLOOR PLAN

 [CLICK HERE TO VIEW APPROVED PLANS](#)



NEIGHBORHOOD OVERVIEW

FLATBUSH, BROOKLYN: WHERE TRADITION MEETS PROGRESS

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 AND 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.

LOCAL AMENITIES AND POINTS OF INTEREST

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.

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 LANDSCAPE AND NOTABLE PROJECTS

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 HUB

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.

DISTINCTIVE QUALITIES

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

| | | | |
|-----------------------------|-----------|-------------------------|---------------------|
| 146 LINDEN BOULEVARD | | BROOKLYN 11226 | BIN# 3116762 |
| LINDEN BOULEVARD | 146 - 146 | Health Area | : 5400 |
| | | Census Tract | : 822 |
| | | Community Board | : 317 |
| | | <u>Buildings on Lot</u> | : 2 |
| | | Tax Block | : 5087 |
| | | Tax Lot | : 41 |
| | | 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): | BEDFORD AVENUE, ROGERS AVENUE | | |
| DOB Special Place Name: | | | |
| DOB Building Remarks: | | | |
| Landmark Status: | | Special Status: | N/A |
| Local Law: | YES | 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: | 3343340 | | |
| 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: D3-ELEVATOR APT

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 | 16 | 0 | Electrical Applications |
| Violations-DOB | 0 | 0 | Permits In-Process / Issued |
| Violations-OATH/ECB | 6 | 0 | Illuminated Signs Annual Permits |
| Jobs/Filings | 23 | | Plumbing Inspections |
| ARA / LAA Jobs | 0 | | Open Plumbing Jobs / Work Types |
| Total Jobs | 23 | | Facades |
| Total Actions | 0 | | Marquee Annual Permits |
| | | | Boiler Records |
| | | | DEP Boiler Information |
| | | | Crane Information |
| | | | After Hours Variance Permits |

OR Enter Action Type:

OR Select from List:

AND



Certificate of Occupancy

CO Number: 321257876F

| Permissible Use and Occupancy | | | | | | |
|---|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|---|
| All Building Code occupancy group designations below are 2008 designations. | | | | | | |
| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
| CEL | 6 | OG | R-2 | | 2B | METER AND MECHANICAL ROOMS, COMPACTOR ROOM, RECREATION ROOM 327SF |
| OS P | 8 | 50 | R-2 | | 2B | 9 BICYCLE PARKING SPACES, QUALITY HOUSING RECREATION AREA (427SF) |
| 001 001 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| 002 002 | | 40 | R-2 | 3 | 2A | THREE (3) CLASS A DWELLING UNITS. |
| 003 003 | | 40 | R-2 | 3 | 2A | THREE (3) CLASS A DWELLING UNITS. |
| 004 004 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| 005 005 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| 006 006 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| 007 007 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| 008 008 | | 40 | R-2 | 2 | 2A | TWO (2) CLASS A DWELLING UNITS. |
| RO F | | 40 | R-2 | | 2B | STAIR AND ELEVATOR BULKHEAD, ELEVATOR MACHINE ROOM, AC CONDENSER. |
| <p>TOTAL: EIGHTEEN (18) CLASS A DWELLING UNITS. BUILDING TO COMPLY WITH QUALITY HOUSING PROVISION AS PER ZR 28-01. THIS CERTIFICATION SHALL BE CONSIDERED A CERTIFICATE OF OCCUPANCY UNDER SECTION 301 OF THE MULTIPLE DWELLING LAW. THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTION AS TO ZONING LOT OWNERSHIP AS WITH THE CITY REGISTER'S OFFICE CRFN #2015000456298, #2015000456299.</p> <p style="text-align: center;">END OF SECTION</p> | | | | | | |

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 **146 Linden Boulevard, 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.

146 Linden Boulevard, 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



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