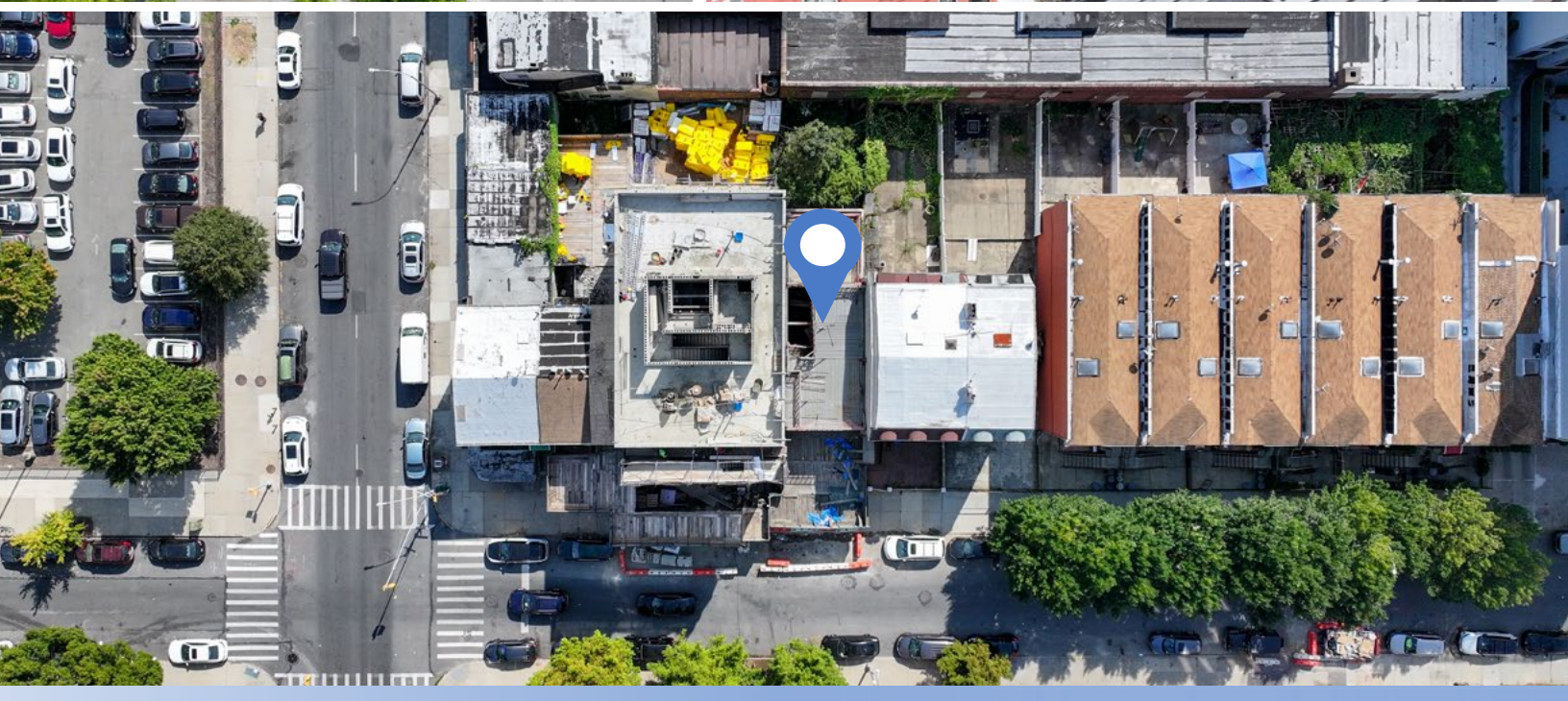
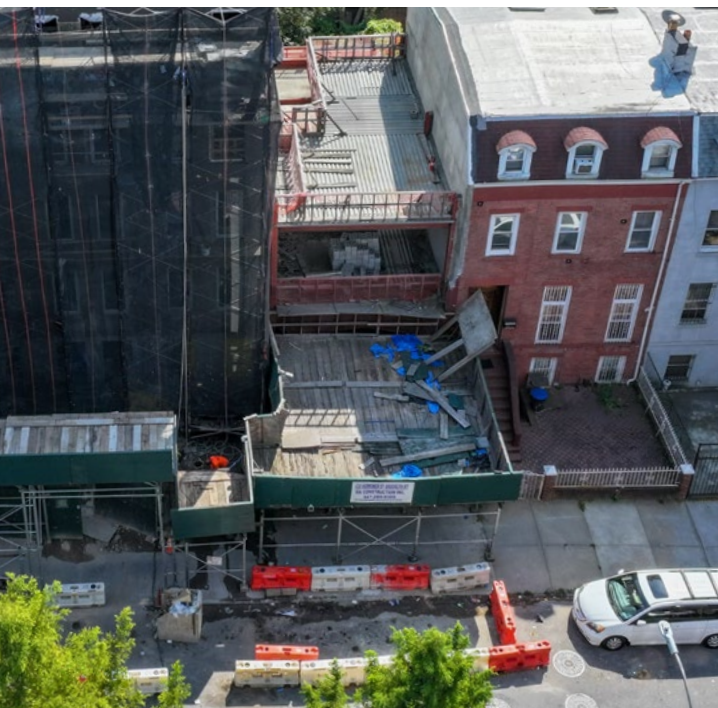
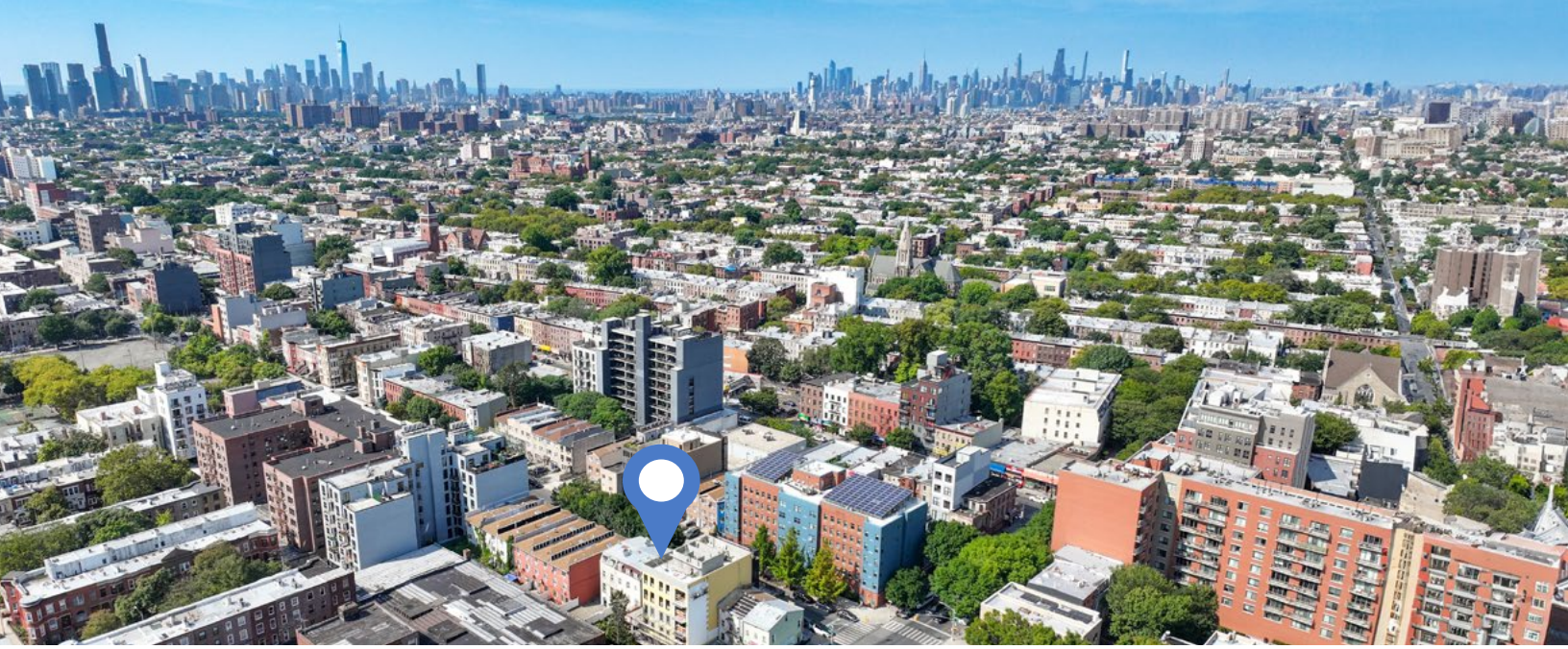


MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



Development Opportunity

438 Herkimer Street
BROOKLYN, NY 11213



Opportunity



\$1,500,000 (\$227/BSF)

ASKING PRICE



6,600 BSF (ZFA)

DEVELOPMENT POTENTIAL



Lender-Owned

SELLER PROFILE



R6A / 3.00

ZONING / FAR



Approved Plans

AVAILABLE IN DATA ROOM



22' x 100'

LOT DIMENSIONS



Two Blocks

DISTANCE FROM SUBWAY



\$4,700,000

PROJECTED CONDO SELLOUTS




\$1,142 / SF

NEIGHBORHOOD SELLOUT AVERAGE



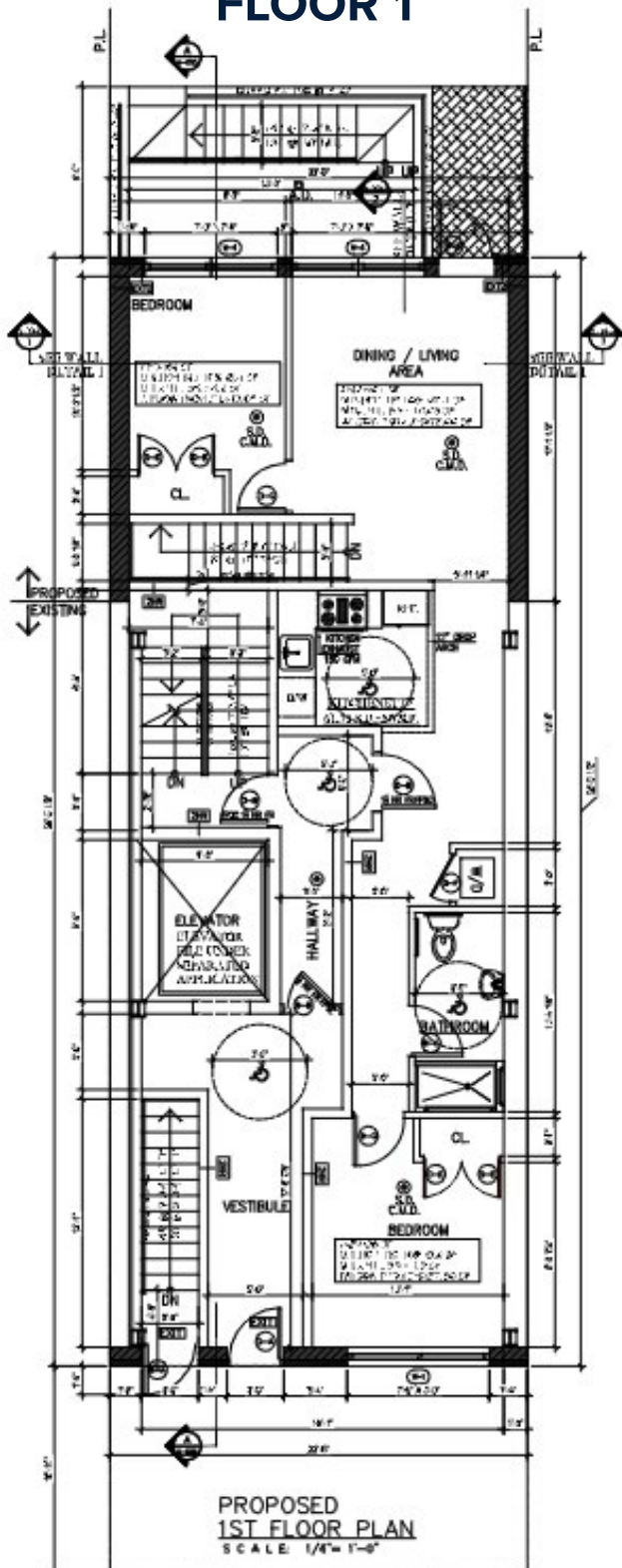


Investment Highlights

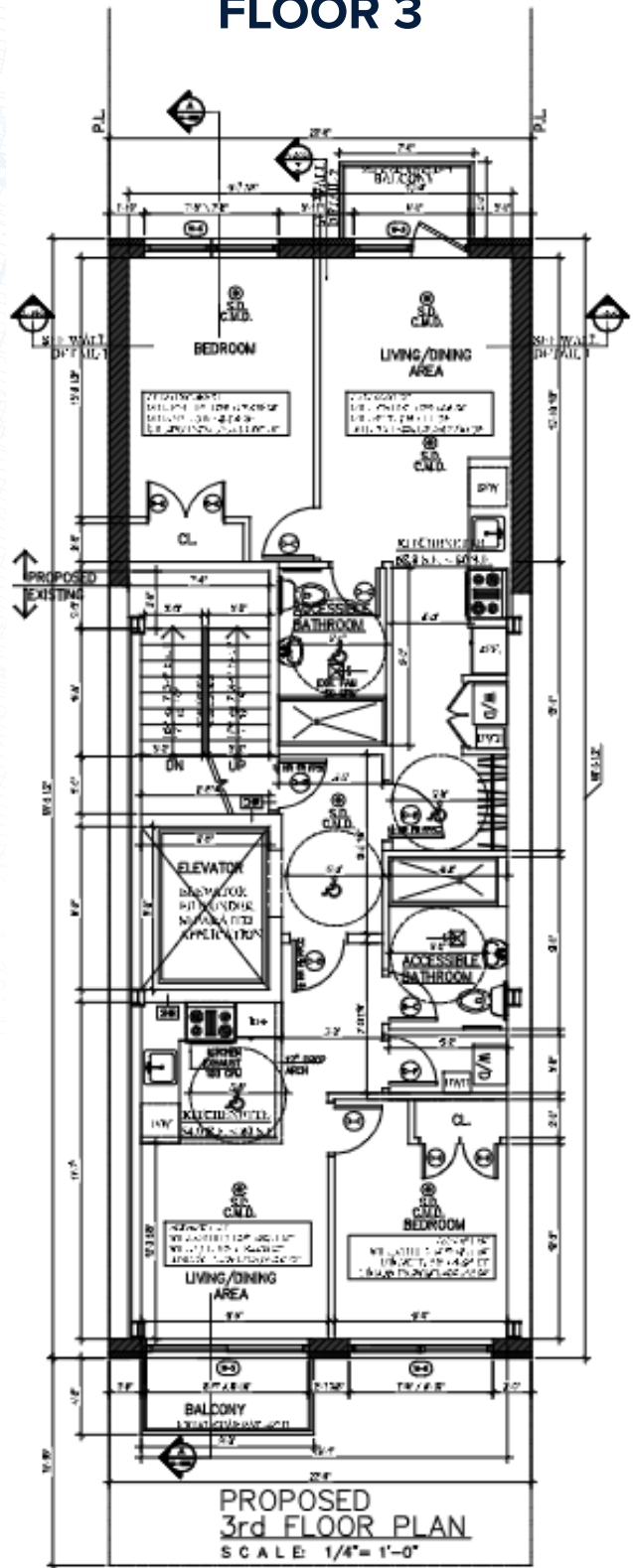
- **Prime Location:** Situated in the Bedford-Stuyvesant neighborhood, just two blocks from the Kingston-Throop Aves [A, C] Subway Station, offering excellent transit access.
 - **Construction Opportunity:** The property is currently mid-construction, with approved plans for an elevator-ed 6-story building.
 - **Cost-Efficient Mid-Construction Status:** The building is mid-construction, presenting an opportunity to complete the project at potentially lower costs, leveraging existing structural work and materials.
 - **Approved Plans Available:** Detailed approved plans for the construction of 8 rentals are available upon request, streamlining the development process.
 - **Low Taxes with Protected Tax Class 2B:** The property falls under Tax Class 2B, ensuring lower tax rates and providing a stable, protected tax environment for the development, enhancing overall investment appeal.
 - **Substantial Buildable Area:** With a total buildable area of approximately 6,600 SF and a projected gross building SF of 8,376 SF, the site offers significant development potential.
 - **Favorable Zoning:** Zoned R6A, the property allows for diverse residential development options with a Floor Area Ratio (FAR) of 3.00, maximizing the use of the lot.
 - **Strong Market Potential:** Projected condo sellouts are estimated at \$4,700,000, translating to a competitive \$1,142/SF based on Crown Heights sellout averages.
- 

Floor Plans

FLOOR 1

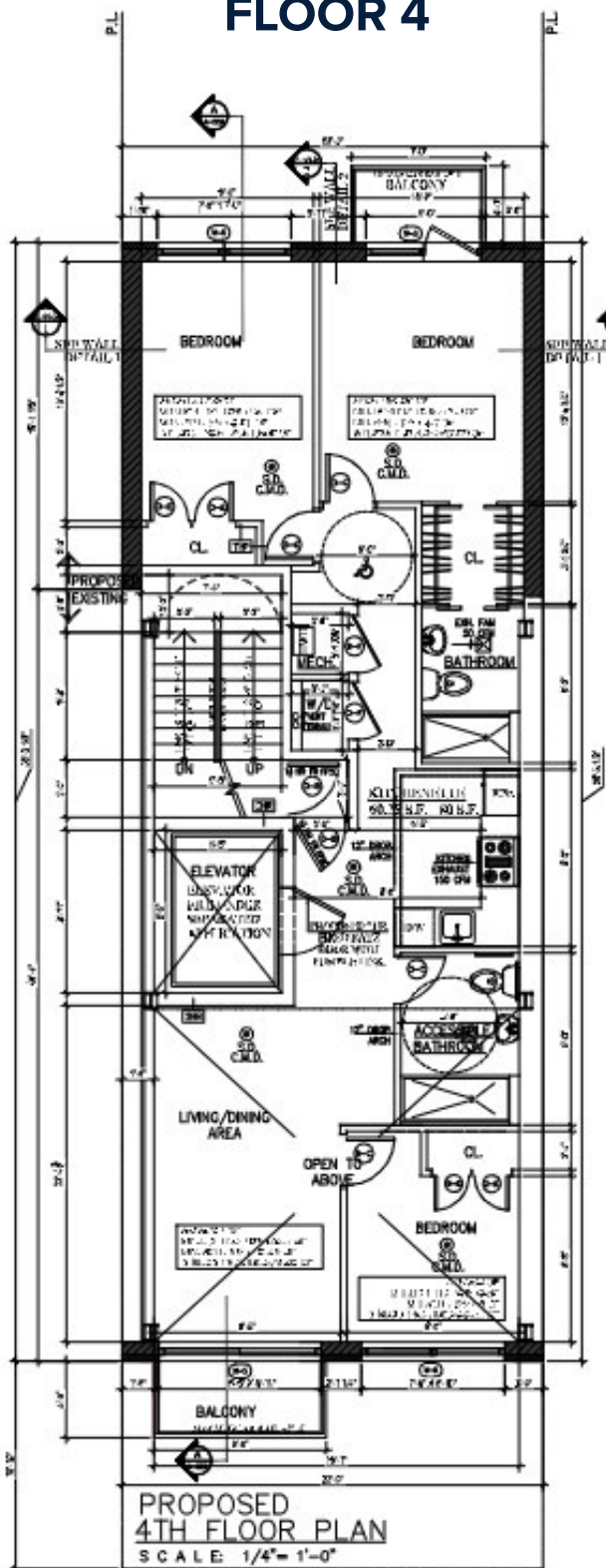


FLOOR 3

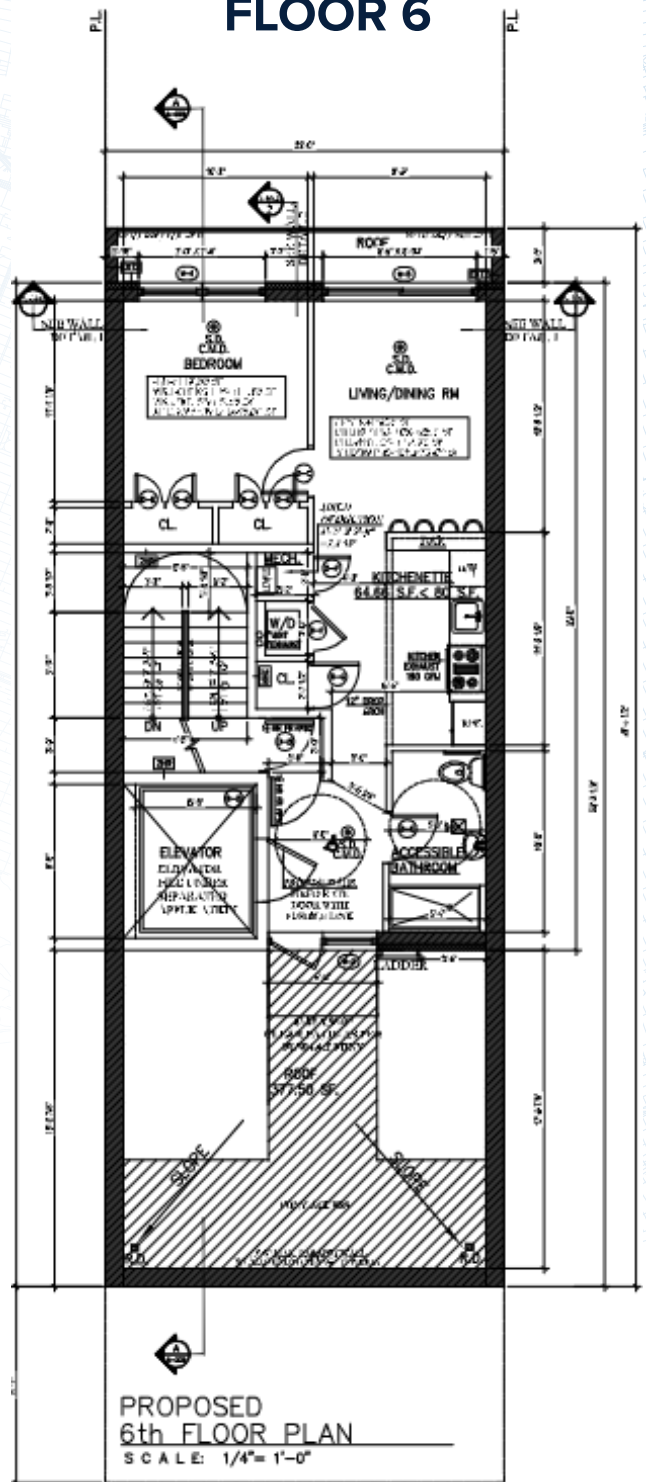


Floor Plans

FLOOR 4



FLOOR 6





NEIGHBORHOOD OVERVIEW

BEDFORD-STUYVESANT, BROOKLYN

WHERE OLD WORLD CHARM MEETS URBAN VIBRANCY

Bedford-Stuyvesant, often referred to as Bed-Stuy, is a historic neighborhood in Brooklyn, New York City, known for its rich cultural heritage and architectural beauty. Originally settled by Dutch colonists in the 1600s, it later became a hub for African-American culture in the 20th century, attracting artists, musicians, and civil rights leaders. The area is characterized by its iconic brownstone homes and tree-lined streets. Over the years, Bed-Stuy has undergone significant gentrification, with new businesses and developments emerging alongside its longstanding community institutions. Despite these changes, it remains a vibrant center of Black culture and history in New York City.

LANDMARKS & POINTS OF INTEREST

- **Fulton Park:** A historic green space that offers a peaceful retreat and features a monument honoring the neighborhood's veterans.
- **The Billie Holiday Theatre:** Located within Restoration Plaza, is a cultural institution named after the iconic jazz singer who once lived in Bed-Stuy.
- **Weeksville Heritage Center:** Though technically in nearby Crown Heights, is closely associated with Bed-Stuy and showcases one of the first free Black communities in America.
- **Stuyvesant Heights:** The neighborhood boasts numerous historic brownstone-lined streets especially around Stuyvesant Heights, which is a designated Historic District.
- **Victory Church and the Alhambra Apartments:** architectural gems that reflect the area's vibrant past. Landmarks Preservation Commission, featuring well-preserved architecture from the 19th century.

DOB OVERVIEW

438 HERKIMER STREET		BROOKLYN 11213		BIN# 3054046	
HERKIMER STREET	438 - 438	Health Area	: 3600	Tax Block	: 1871
		Census Tract	: 271	Tax Lot	: 41
		Community Board	: 303	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](#)

VIOLATION OF STOP WORK ORDER EXISTS ON THIS PROPERTY - DOB CIVIL PENALTIES DUE

FULL VACATE EXISTS ON THIS PROPERTY

VIOLATION FOR FAILURE TO CERTIFY CORRECTION OF CLASS 1 VIOLATION EXISTS ON THIS PROPERTY - DOB CIVIL PENALTIES DUE

Cross Street(s):	KINGSTON AVENUE, ALBANY 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
LL 158/17 Pro Cert Restriction until:	01/04/2025		
LL 158/17 Enhanced Civil Penalties:	Yes		
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		
Number of Dwelling Units:	1		

EMERGENCY DECLARATION: [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: C1-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	94	0	Electrical Applications
Violations-DOB	21	11	Permits In-Process / Issued
Violations-OATH/ECB	59	30	Illuminated Signs Annual Permits
This property has 8 open OATH/ECB "Work Without A Permit" Violations and may be subject to DOB civil penalties upon application for a permit. After obtaining the permit, a certificate of correction must be filed on the ECB violations.			
Jobs/Filings	25		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	25		Facades
Actions	4		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
			Boiler Information
			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 **438 Herkimer Street, Brooklyn, NY 11213** ("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.

438 HERKIMER STREET, BROOKLYN, NY 11213



EXCLUSIVELY LISTED BY:



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