



1062 Halsey Street

Bushwick Brooklyn, New York

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

New York Fair Housing Notice

https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



1062 Halsey Street

Bushwick Brooklyn, New York

Financial Overview

Value Indicators

| PRICE | GROSS SF | # UNITS | PRICE/SF | PRICE/UNIT | CURRENT CAP RATE | PRO FORMA CAP RATE |
|--------------------|--------------|----------|--------------|------------------|------------------|--------------------|
| \$3,350,000 | 4,284 | 6 | \$782 | \$558,333 | 5.39% | 6.15% |

Annual Income

| | Current | Proforma |
|-------------------------------|------------------|------------------|
| Gross Potential Income | \$223,176 | \$249,600 |
| Vacancy/Collection Loss (3%) | (\$6,695) | (\$7,488) |
| Other Income | \$0 | \$0 |
| Effective Gross Income | \$216,481 | \$242,112 |

Annual Expenses

| | Current | Proforma |
|-----------------------------|------------------|------------------|
| Property Taxes | \$11,515 | \$11,515 |
| Utilities | \$6,965 | \$6,965 |
| Insurance | \$5,100 | \$5,100 |
| Repairs & Maintenance | \$3,000 | \$3,000 |
| On Site Payroll | \$3,000 | \$3,000 |
| Management Fee (3%) | \$6,494 | \$6,494 |
| Total Expenses | \$36,074 | \$36,074 |
| Net Operating Income | \$180,407 | \$206,038 |

Unit Mix Analysis

| Unit Type | No. of Units | Avg Rent | Avg Rent PSF | Monthly Rent | FM | RS | Retail/Comm. |
|--------------|--------------|------------|--------------|-----------------|----------|----------|--------------|
| 2 Bedroom | 4 | \$2,493.00 | \$58.04 | \$9,972.00 | 4 | 0 | 0 |
| 4 Bedroom | 2 | \$4,313.00 | \$50.04 | \$8,626.00 | 2 | 0 | 0 |
| Total | 6 | | | \$18,598 | 6 | 0 | 0 |

Rent Roll

Apartments

| Unit | Bedrooms | Approx SF | Status | Current Rent | Rent PSF | Pro Forma Rent | Lease Expiration |
|-----------------------------------|------------------------|-----------|--------|---------------------|----------|---------------------|------------------|
| Ground Floor | 4 Bed 4 Bath + Patio | 1044 | FM | \$4,300.00 | \$49.43 | \$4,800.00 | 10/31/2023 |
| 1A | 4 Bed 5 Bath + Balcony | 1025 | FM | \$4,326.00 | \$50.65 | \$4,800.00 | 10/31/2023 |
| 2B | 2 Bed 1 Bath | 520 | FM | \$2,500.00 | \$57.69 | \$2,800.00 | 11/30/2023 |
| 2F | 2 Bed 1 Bath | 511 | FM | \$2,500.00 | \$58.71 | \$2,800.00 | 11/30/2023 |
| 3B | 2 Bed 1 Bath | 520 | FM | \$2,500.00 | \$57.69 | \$2,800.00 | 12/31/2023 |
| 3F | 2 Bed 1 Bath | 511 | FM | \$2,472.00 | \$58.05 | \$2,800.00 | 6/30/2023 |
| Residential Monthly Income | | | | \$18,598.00 | | \$20,800.00 | |
| Total Annual Income | | | | \$223,176.00 | | \$249,600.00 | |

Income & Expenses

| BUILDING GROSS SQ FT | NUMBER OF UNITS |
|----------------------|-----------------|
| 4,284 | 6 |

Current Potential Income

| | Current | %PGI | Per Sq Ft | Pro Forma | % PGI | Per Sq Ft |
|-------------------------------------|------------------|------|-----------|------------------|-------|-----------|
| Gross Potential Income | \$223,176 | | | \$249,600 | | |
| Vacancy/Collection Loss (3%) | (\$6,695) | | | (\$7,488) | | |
| Other Income | \$0 | | | \$0 | | |
| Effective Gross Income | \$216,481 | | | \$242,112 | | |
| Total Effective Gross Income | \$216,481 | | | \$242,112 | | |

Expenses

| | Current | %EGI | Per Sq Ft | Pro Forma | %EGI | Per Sq Ft |
|-----------------------------|------------------|---------------|---------------|------------------|---------------|---------------|
| Property Taxes | \$11,515 | 5.32% | \$2.69 | \$11,515 | 4.76% | \$2.69 |
| Utilities | \$6,965 | 3.22% | \$1.63 | \$6,965 | 2.88% | \$1.63 |
| Insurance | \$5,100 | 2.36% | \$1.19 | \$5,100 | 2.11% | \$1.19 |
| Repairs & Maintenance | \$3,000 | 1.39% | \$0.70 | \$3,000 | 1.24% | \$0.70 |
| On Site Payroll | \$3,000 | 1.39% | \$0.70 | \$3,000 | 1.24% | \$0.70 |
| Management Fee (3%) | \$6,494 | 3.00% | \$1.52 | \$6,494 | 2.68% | \$1.52 |
| Total Expenses | \$36,074 | 16.66% | \$8.42 | \$36,074 | 14.90% | \$8.42 |
| Net Operating Income | \$180,407 | | | \$206,038 | | |



1062 Halsey Street

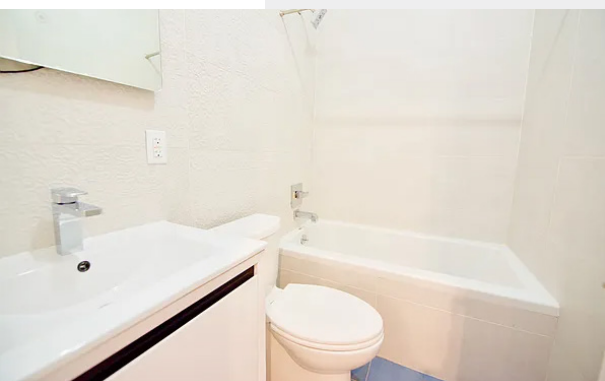
Bushwick Brooklyn, New York

Investment Overview

Marcus & Millichap is pleased to offer 1062 Halsey Street, located between Bushwick Avenue and Evergreen Avenue in the Bushwick section of Brooklyn, New York.

The subject property, 1062 Halsey Street, is a three-story apartment building that consists of 4 two-bedroom and 2 four-bedroom apartments. The property is built 19.5 feet by 56 feet with approximately 4,284 gross square feet. The property is zoned R6. (Block: 3409, Lot: 25)

This property offers investors the opportunity to purchase a tax class protected recently constructed apartment building with free market apartments in the Bushwick section of Brooklyn, New York.



Investment Highlights

- Recent Construction Bushwick Apartment Building
- Twenty Minute Subway Commute into Manhattan | Five Blocks to **L** & Three Blocks to **J**
- Tax Class 2A
- Six Free Market Apartments
- Renovated Apartments with Luxury Finishes

Interior Photos

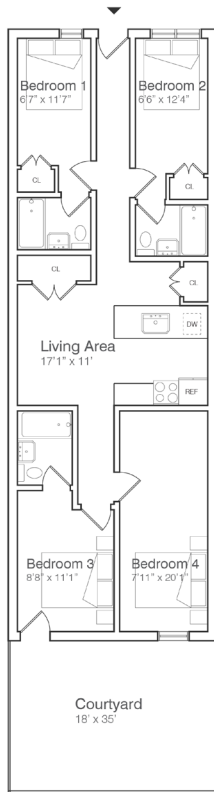


Floor Plans

Unit Ground

1043.75 ft.² + 656.20 ft.²

- 4 Bedrooms
- 4 Baths
- 1 Courtyard



Unit 1

1024.95 ft.² + 117 ft.²

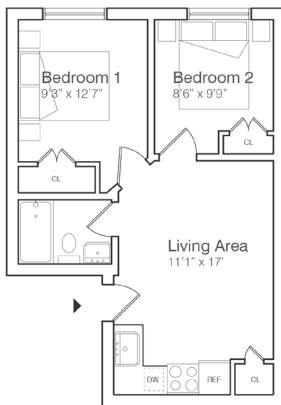
- 4 Bedrooms
- 4 Baths
- 1 Balcony



Unit 2A

511.01 ft.²

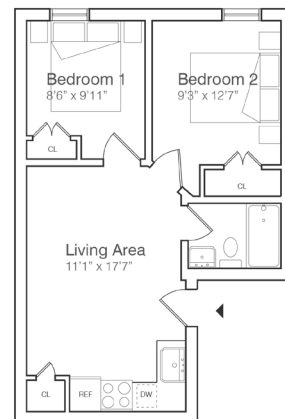
- 2 Bedrooms
- 1 Bath



Unit 2B

520.82 ft.²

- 2 Bedrooms
- 1 Bath

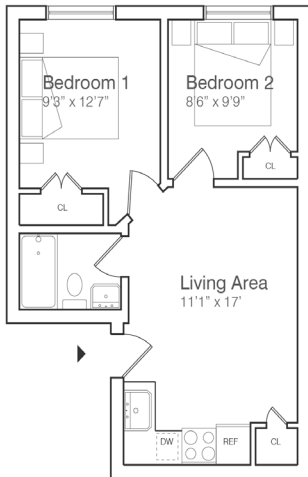


Floor Plans

Unit 3A

511.01 ft.²

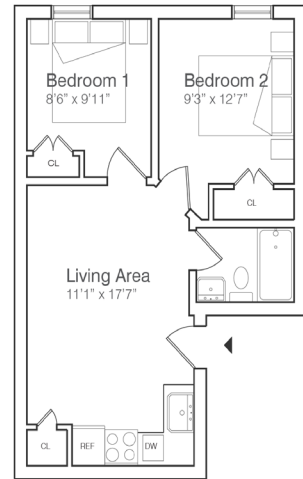
2 Bedrooms
1 Bath



Unit 3B

520.82 ft.²

2 Bedrooms
1 Bath



Property Summary

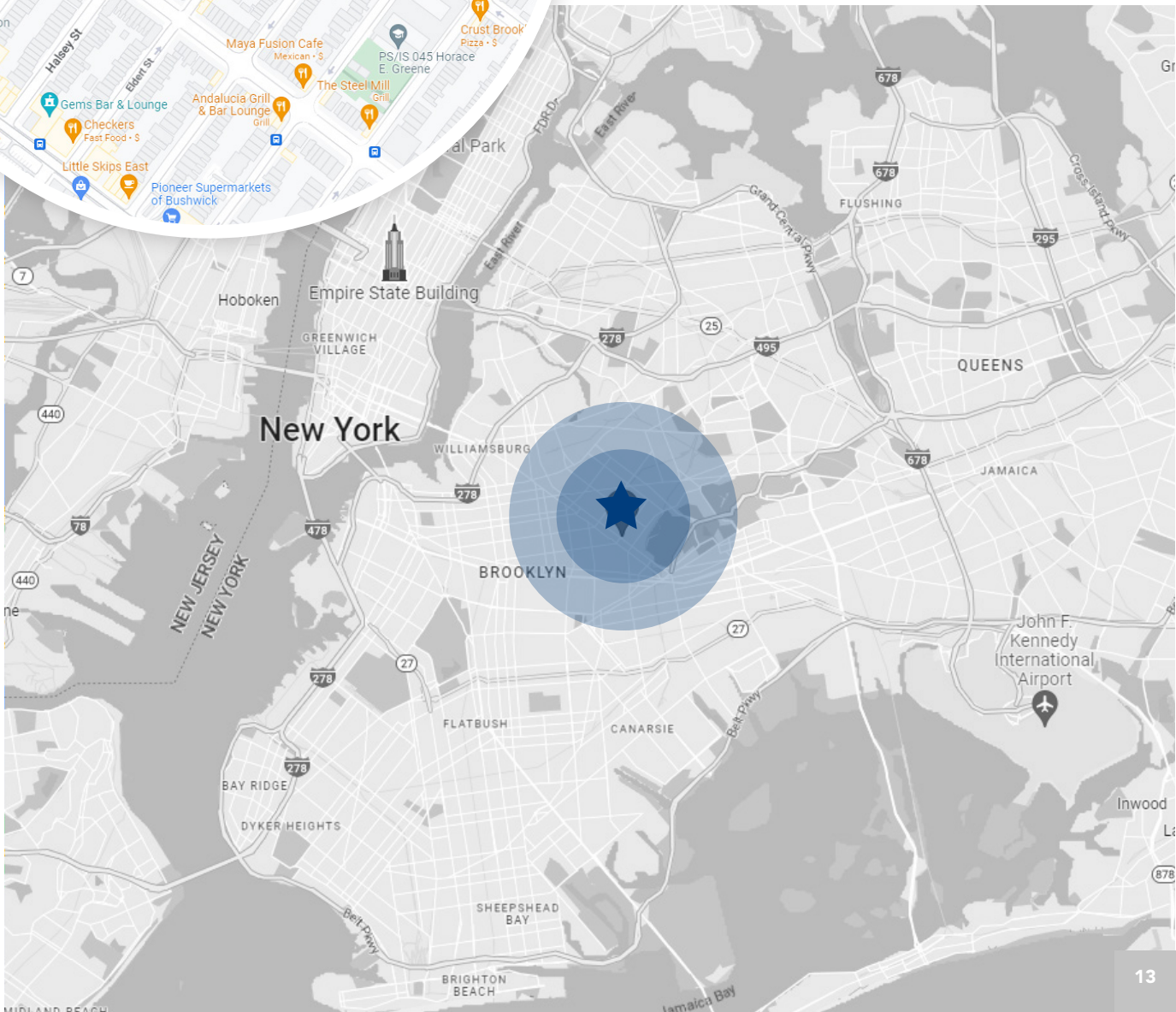
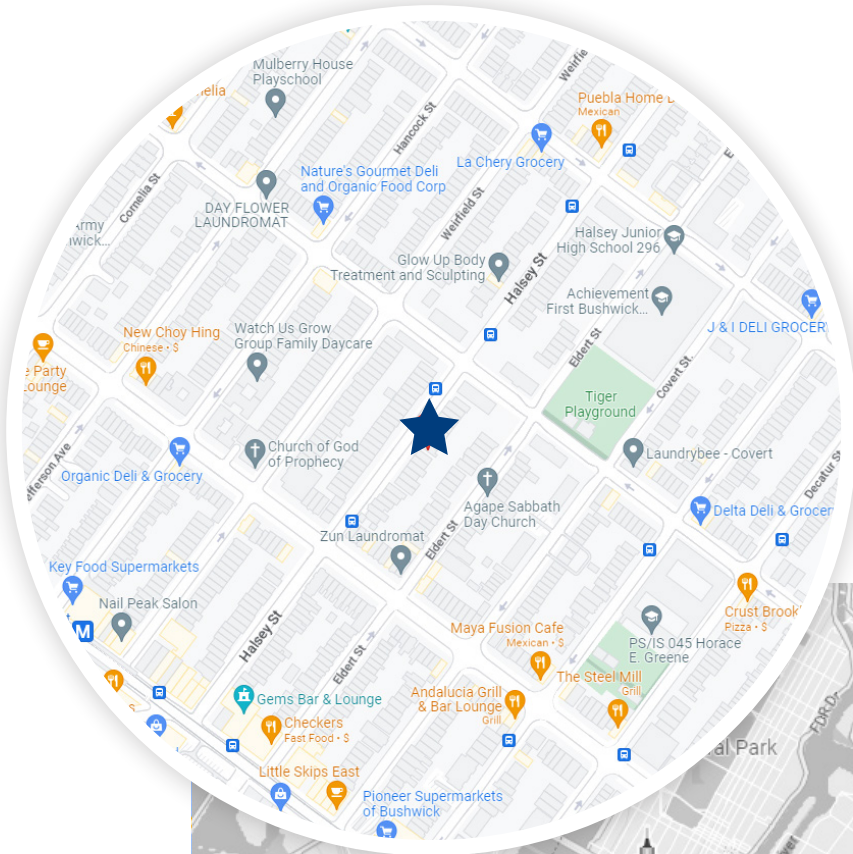


The Offering

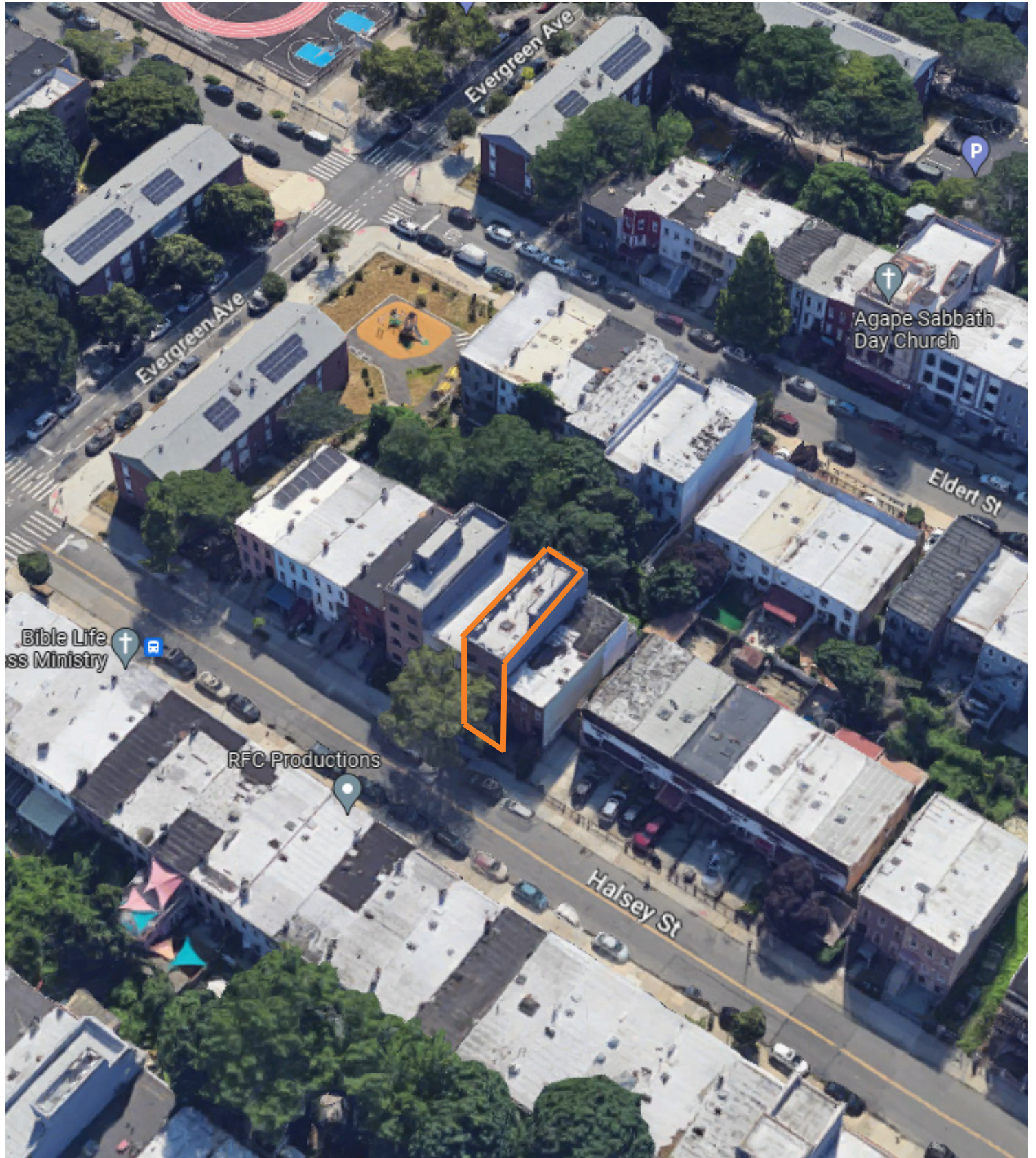
| | |
|-------------------------|--|
| PROPERTY ADDRESS | 1062 Halsey Street, Brooklyn, NY 11207 |
| NEIGHBORHOOD | Bushwick |
| BLOCK & LOT | 03409-0025 |
| LOT SIZE | 19.5 ft x 100 ft |
| LOT SF | 1,950 SF |
| BUILDING SIZE | 19.5 ft x 56 ft |
| BUILDING SF | 4,284 SF |
| BUILDING CLASS | Five to Six Families (C2) |
| STYLE | Walk-up apartment |
| BUILDINGS | 1 |
| UNITS | 6 |
| STORIES | 2 |
| YEAR BUILT | 1925 |
| ZONING | R6 |
| TAX CLASS | 2A |
| RE TAXES (23/24) | \$11,515 |

Map View

1062 Halsey Street, located between Evergreen Avenue and Bushwick Avenue in the Bushwick section of Brooklyn, New York.



Aerial Map View



Neighborhood Overview

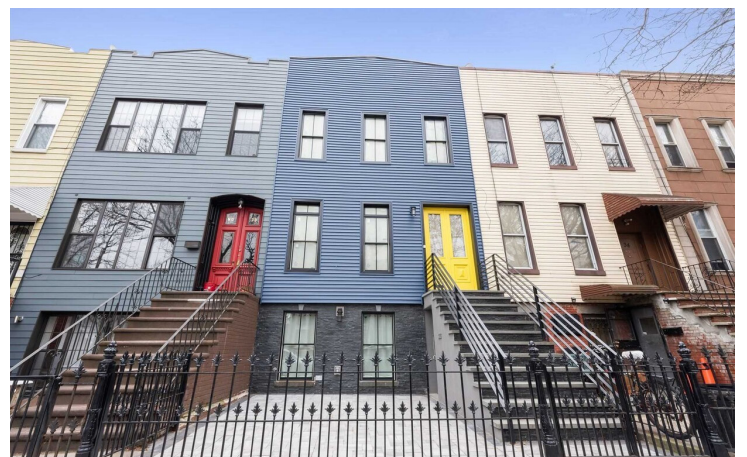


Located east of trendy Williamsburg, and voted 7th Coolest Neighborhood in the world by Vogue, the Brooklyn neighborhood of Bushwick is home to a community of creative, talented, and spirited individuals. You can expect to find an abundance of art galleries, music venues, and comedy clubs scattered throughout the area. Filled with unexpected beauty, the neighborhood is an industrial outdoor gallery as artistic residents paint the warehouses and buildings that line this hip and quirky neighborhood. Bushwick has also increasingly become a favored spot for those seeking more affordable rental options in New York City.

Many celebrities and tourists from around the globe flock to Bushwick, Brooklyn, for delicious eats and cultural experiences. Roberta's, Michelin-starred chef run Faro, Sea Wolf and L'imprimerie's are some of the neighborhood's most well-known restaurants and the \$3 street tacos are not to be missed.

Bushwick is serviced by the L train which runs along Wyckoff Avenue, near the northern edge of the neighborhood, as well as the J and Z trains which run along Broadway, to the south. The M train cuts through the middle, running on an elevated track above Myrtle Avenue.

BUSHWICK BROOKLYN



Surrounding Developments



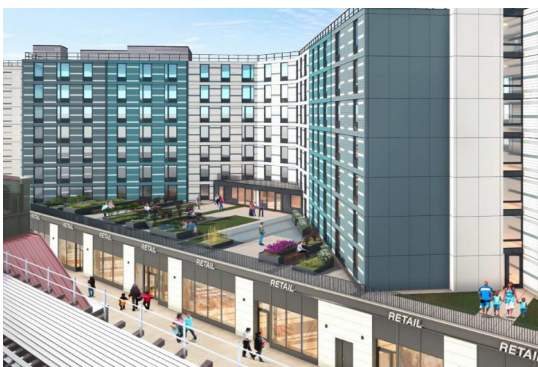
1160 Flushing Avenue

This nine-story mixed-use development will comprise of more than 238,000 square feet and include a mix of retail, office, and light industrial components. The retail component will occupy the entirety of the single-story building, as well as the cellar through second floors of the nine-story building. This component will max out at 75,586 square feet. The second and third floors of the nine-story building will contain more than 40,000 square feet of light industrial space. The remaining floors will house roughly 122,000 square feet of office space.



11 Weirfield Street

Renderings reveal a new seven-story mixed-use development at 11 Weirfield Street in Bushwick, Brooklyn. The building will comprise 17,255 gross square feet including lower-level commercial space and community facility space with residential area above. Renderings of the building illustrate a tan brick façade with large punched windows and glass-enclosed terraces for select units. The primary residential component will occupy just over 8,200 square feet and will be divided among ten units and unspecified amenity space.



1510 Broadway

1510 Broadway is the site of an eight-story mixed-use complex yielding 108 residential units and 9,000 square feet of ground-floor retail space. The wedge-shaped lot is located at the convergence of Bushwick and Ocean Hill and spans more than 21,000 square feet.



The Breeze

Waldo is the latest company to join The Breeze, a 100,000-square-foot Class A office building in Bushwick, Brooklyn. The property is located at 315 Meserole Street and includes a 6,000-square-foot landscaped courtyard with outdoor seating, a 2,000-square-foot retail arcade titled 'The Breezeway,' and a rooftop restaurant. The façade is meant to evoke Bushwick's vibrant creative community and features large geometric angles painted in bright yellow, pink, and turquoise.

Offering Memorandum

1062 Halsey Street - Bushwick, Brooklyn

Presented by:

Matthew Fotis
Senior Managing Director
Licensed Associate Real Estate Broker

Office: (212) 430-5234

License: NY 10301207136

MFotis@mmreis.com