

CBRE

59 BOGART STREET

BROOKLYN, NY 11206

A 51-UNIT LOFT-STYLE RESIDENTIAL BUILDING

LOCATED IN THE HEART OF
BUSHWICK, BROOKLYN



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BUSHWICK



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EXECUTIVE SUMMARY

CBRE has been exclusively retained to arrange for the sale of **59 Bogart Street** (the “Property”), a three-story former industrial building repositioned into a loft-style residential asset. Located on the northwest corner of Bogart Street and Siegel Street in the heart of Bushwick, the property commands a strong presence with over **310 feet of wraparound frontage** directly adjacent to the **L Train Subway Station**.

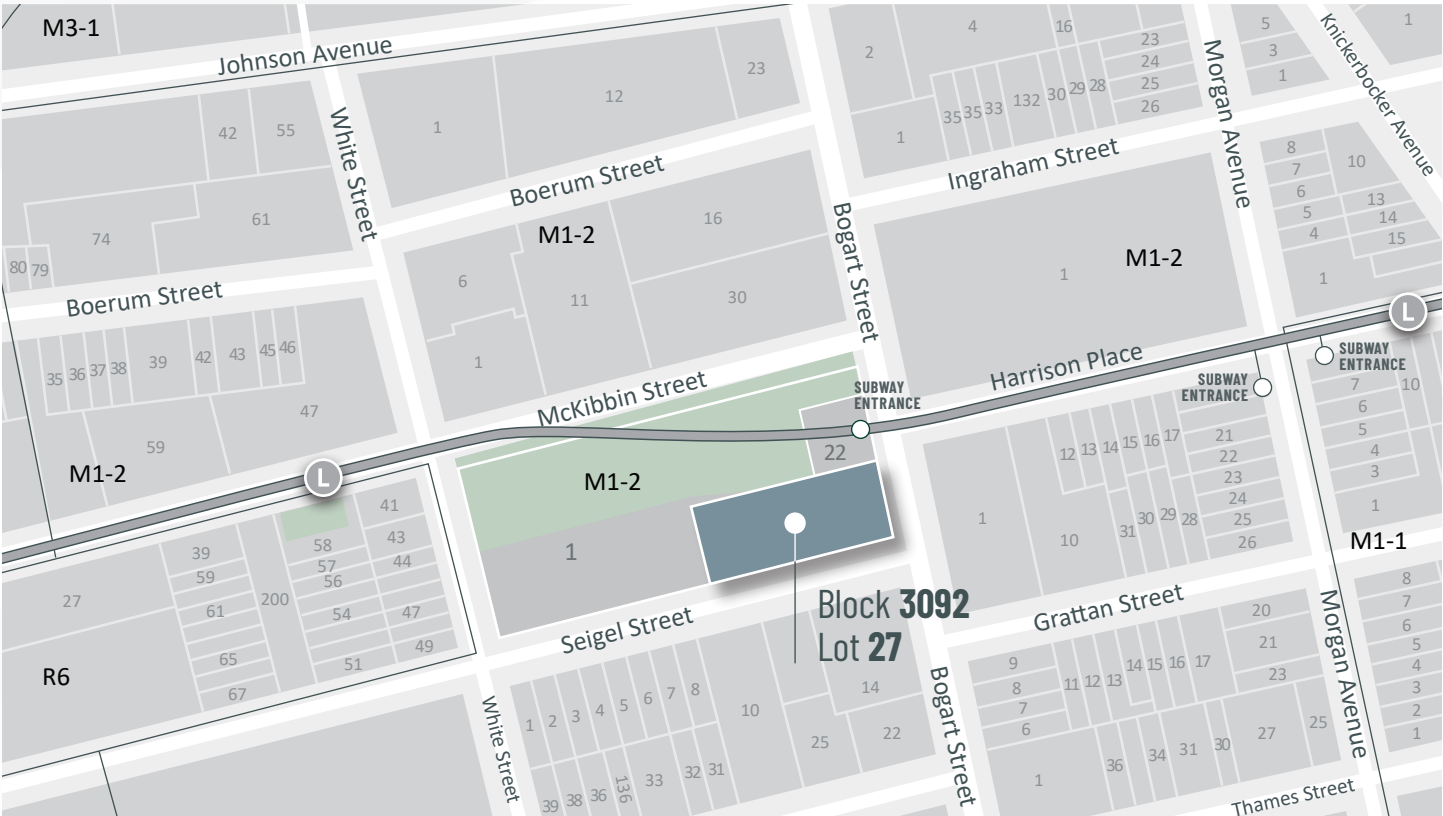
59 Bogart Street represents a rare opportunity to acquire a fully free-market, architecturally distinctive loft-style building with significant **upside through capital improvements or a potential condo conversion** – all within one of Brooklyn’s most popular and rapidly appreciating neighborhoods.

The 52,000 square-foot, low-rise building comprises **51 market-rate loft apartments** featuring a diverse unit mix from one-to four-bedroom layouts. The residences generate an average rent of **\$4,593 per month**. Unit interiors feature **12-foot-high ceilings** with exposed concrete, **11-foot-long oversized windows** that deliver abundant natural light, and **in-unit washer/dryers**, providing an elevated living experience highly sought after by the modern renter. Each unit is **individually metered for electricity and heat**.

In addition to its thoughtfully designed residences, the property features a curated amenity package, including a **laundry room, bike storage, tenant lounge, fitness center, and a common roof deck**. While these amenities currently serve residents well, they present investors with a clear opportunity to elevate the gym and rooftop through targeted **capital improvements—unlocking additional value** and enhancing overall appeal.

The Property benefits from outstanding transit connectivity, located directly adjacent to the **Morgan Avenue L train station** entrance. The subway provides convenient access to major employment and lifestyle hubs—approximately **25 minutes to Midtown Manhattan** and just **10 minutes** to nearby Williamsburg and Greenpoint. Bushwick’s rental market, known for its concentration of converted lofts and adaptive reuse buildings, has experienced a **37% increase in median rents** over the past decade, reflecting sustained demand and strong market fundamentals.

Tax Lot



ASKING PRICE
\$34,500,000

In-Place Gross Annual Revenue:	\$2,810,640
Vacancy Loss & Expenses:	\$1,037,633
In-Place Net Operating Income:	\$1,773,007
Price Per SF:	\$639
Price Per Unit:	\$666,667
In Place Capitalization Rate:	5.2%
Pro Forma Capitalization Rate	5.9%

Residential Revenue Summary

Unit Mix

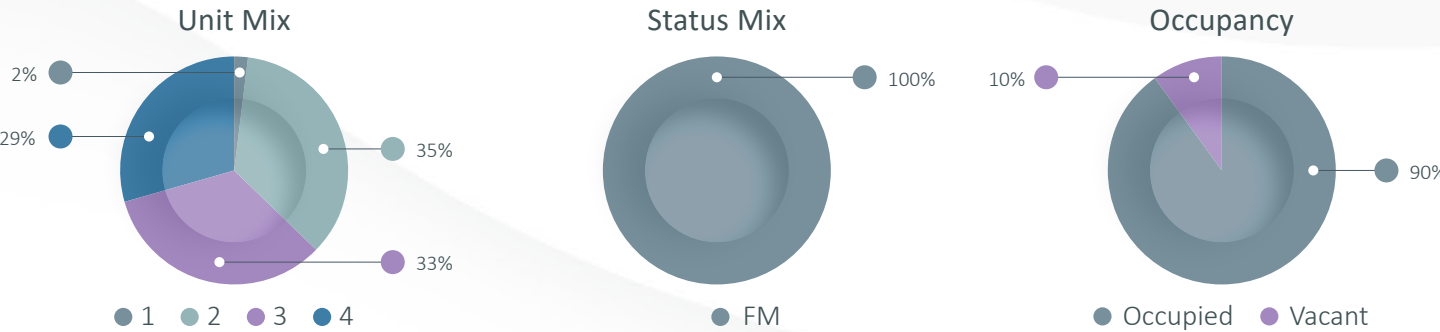
Unit Type	Total	%	In-Place Revenue	\$ / SF	\$ / Unit	Pro Forma Revenue	\$ / SF	\$ / Unit
1	1	2%	\$48,000	\$54	\$4,000	\$61,200	\$69	\$5,100
2	18	35%	\$1,008,540	\$63	\$4,669	\$1,068,000	\$67	\$4,944
3	17	33%	\$949,200	\$63	\$4,653	\$1,022,400	\$68	\$5,012
4	15	29%	\$804,900	\$61	\$4,472	\$892,200	\$67	\$4,957
Total	51	100%	\$2,810,640	\$62	\$4,593	\$3,043,800	\$67	\$4,974

Status Mix

Unit Type	Total	%	In-Place Revenue	\$ / SF	\$ / Unit	Pro Forma Revenue	\$ / SF	\$ / Unit
FM	51	100%	\$2,810,640	\$62	\$4,593	\$3,043,800	\$67	\$4,974
Total	51	100%	\$2,810,640	\$62	\$4,593	\$3,043,800	\$67	\$4,974

Occupancy

Unit Type	Total	%	In-Place Revenue	\$ / SF	\$ / Unit	Pro Forma Revenue	\$ / SF	\$ / Unit
Occupied	46	90%	\$2,507,040	\$61	\$4,542	\$2,740,200	\$67	\$4,964
Vacant	5	10%	\$303,600	\$68	\$5,060	\$303,600	\$68	\$5,060
Total	51	100%	\$2,810,640	\$62	\$4,593	\$3,043,800	\$67	\$4,974



Investment Highlights

- 

100% Fair Market

An increasingly rare and highly coveted asset class, offering continuous rent growth potential. Recent rent law reforms have eliminated deregulation of rent-regulated units, reducing competitive supply and strengthening market dynamics for free-market properties.
- 

Unmatched Transit Connectivity and Lifestyle Access

Located directly adjacent to the Morgan Avenue  train entrance, the Property offers effortless access to major employment centers—25 minutes to Midtown and 10 minutes to Williamsburg and Greenpoint—supporting durable, long-term tenant demand.
- 

Architecturally Distinctive, Fully Renovated Loft Property

A rare pre-war industrial conversion featuring 12-foot exposed concrete ceilings and oversized 11-foot windows, offering an authentic loft experience that remains highly desirable and difficult to replicate in today’s market.
- 

Opportunity for Capital Improvements

Existing amenities such as the gym and rooftop deck offer investors the opportunity to add value through strategic upgrades, driving higher rents and strengthening the Property’s competitive advantage.
- 

Stable, High-Performing Residential Asset

The 51 market-rate units generate an average monthly rent of \$4,593, providing strong in-place income with minimal near-term capital requirements.
- 

Positioned in a High-Growth, Supply-Constrained Submarket

Bushwick is renowned for being one of the most sought after neighborhoods for artists and creatives as well as young professionals. The night life scene is second to none



Property Information

Property Information	
Address:	59 Bogart Street, Brooklyn, NY 11206
Submarket:	Bushwick
Block & Lot:	3092- 27
Property Type:	Walkup
Stories:	3
Year Built / Last Altered:	1957 / 2005
Total Units:	51
Gross Residential SF (approx.):	53,200
Net Residential SF (15% Loss Factor):	45,220
Avg. Net Unit SF (approx.):	887
Tax Information (25/26)	
Total Assessment:	\$5,172,030
Annual Property Tax:	\$646,504
Tax Class:	2
Tax Rate:	12.5000%
Zoning & Lot Information	
Lot Dimensions:	92' × 220'
Lot SF:	20,240
Zoning:	M1-2
Property Notes	
Property has an inactive elevator	
Ownership has plans to renovate the ~500 SF gym based on tenant feedback	



FINANCIALS

Residential Revenue

Unit	Beds	Status	Exp.	In-Place Monthly Rent	Pro Forma Monthly Rent
101	3	FM	Jul-26	\$5,300	\$5,300
102	3	FM	Aug-26	\$5,000	\$5,000
103	2	FM	May-26	\$4,600	\$5,500
104	3	FM	Apr-27	\$5,000	\$5,000
105	2	FM	Jun-26	\$4,500	\$4,850
106	3	FM	Nov-25	\$4,000	\$4,700
107	4	FM	Jul-26	\$5,000	\$5,000
108	1	FM	Jul-26	\$4,000	\$5,100
109	2	FM	Jul-26	\$4,950	\$5,000
110	2	FM	Nov-25	\$4,600	\$4,650
111	2	FM	Dec-25	\$4,300	\$5,000
112	4	FM	May-22	\$3,825	\$5,000
113	2	FM	Jul-26	\$5,100	\$5,100
114	4	FM	Apr-26	\$4,350	\$5,000
115	4	FM	Vacant	\$5,200	\$5,250
116	3	FM	Aug-26	\$4,000	\$4,000
117	3	FM	Feb-26	\$4,300	\$5,100
201	2	FM	May-26	\$4,750	\$5,300
202	4	FM	Apr-26	\$4,400	\$5,000
203	4	FM	Aug-26	\$5,500	\$5,500
204	4	FM	Jan-26	\$4,200	\$5,000
205	2	FM	Feb-26	\$3,845	\$4,850
206	4	FM	Dec-25	\$4,300	\$4,700
207	3	FM	Sep-26	\$4,700	\$5,000
208	2	FM	Vacant	\$5,100	\$5,100
209	3	FM	Sep-26	\$4,900	\$5,000
210	4	FM	Apr-26	\$4,600	\$4,650
211	3	FM	Vacant	\$5,000	\$5,000
212	2	FM	Vacant	\$5,000	\$5,000
213	3	FM	Feb-26	\$4,200	\$5,100
214	3	FM	Sep-26	\$4,950	\$5,000
215	4	FM	Jul-26	\$5,200	\$5,250
216	2	FM	Jun-26	\$3,750	\$4,000
217	3	FM	Apr-26	\$4,950	\$5,100
301	3	FM	Jun-26	\$4,700	\$5,300
302	4	FM	Feb-26	\$4,350	\$5,000
303	3	FM	Jun-26	\$4,300	\$5,500
304	4	FM	Jul-26	\$4,700	\$5,000
305	2	FM	Jul-26	\$4,850	\$4,850

Residential Revenue

(continued)

Unit	Beds	Status	Exp.	In-Place Monthly Rent	Pro Forma Monthly Rent
306	2	FM	Nov-25	\$4,700	\$4,700
307	3	FM	Sep-26	\$4,950	\$5,000
308	2	FM	Jun-26	\$5,100	\$5,100
309	3	FM	Feb-26	\$4,150	\$5,000
310	2	FM	Sep-26	\$4,500	\$4,650
311	4	FM	Feb-26	\$4,350	\$5,000
312	2	FM	Mar-26	\$4,300	\$5,000
313	3	FM	Jun-26	\$4,700	\$5,100
314	4	FM	May-26	\$3,650	\$5,000
315	2	FM	Vacant	\$5,000	\$5,250
316	4	FM	May-26	\$3,450	\$4,000
317	2	FM	Jul-26	\$5,100	\$5,100
Monthly Total	148			\$234,220	\$253,650
Annual Total				\$2,810,640	\$3,043,800
Rent Per Net SF				\$62	\$67
Average Rent				\$4,593	\$4,974

Income & Expenses Analysis

Residential Revenue	NSF	\$ / Unit	\$ / NSF	In-Place
Gross Annual Income	45,220	\$55,111	\$62.15	\$2,810,640
Less General Vacancy / Credit Loss (3.0%)		\$1,653	\$1.86	\$84,319
Effective Gross Annual Income				\$2,726,321

Projected Operating Expenses

Type	Projection	% of EGI	\$ / Unit	\$ / SF	In-Place
Property Taxes	Actual	23.7%	\$12,677	\$12.15	\$646,504
Water and Sewer	\$1,000 / Resi. Unit	1.9%	\$1,000	\$0.96	\$51,000
Insurance	\$1,400 / Resi. Unit	2.6%	\$1,400	\$1.34	\$71,400
Fuel	Tenants Pay	0.0%	\$0	\$0.00	-
Electric (Common Areas)	\$0.35 / GSF	0.7%	\$365	\$0.35	\$18,620
Repairs & Maintenance	\$800 / Resi. Unit	1.5%	\$800	\$0.77	\$40,800
Cleaning	\$600 / Month	0.3%	\$141	\$0.14	\$7,200
Super / Payroll	\$3,000 / Month	1.3%	\$706	\$0.68	\$36,000
Management Fee	3.0% of EGI	3.0%	\$1,604	\$1.54	\$81,790
Total Expenses		35.0%	\$18,692	\$17.92	\$953,313
Net Operating Income					\$1,773,007

59 BOGART STREET III

BROOKLYN, NY 11206

FULLY FREE MARKET 51-UNIT LOFT-STYLE

RESIDENTIAL ASSET IN BUSHWICK



CONDO MARKET

Bushwick’s limited condo supply—driven by escalating construction costs, industrial zoning constraints, and a high share of owner-occupied homes—creates strong demand for new product. 59 Bogart stands out as a unique opportunity to convert a recently upgraded asset into top-tier condominiums.

PROPERTY INFORMATION				SALE INFORMATION		
Address	Distance (mi.)	Neighborhood	Stories	Sale Date	Unit Size (SF)	Price/SF
206 Montrose Ave #3a	0.39	Williamsburg	4	Oct-25	585	\$1,222
30 Bushwick Ave #6a	0.69	Williamsburg	8	Oct-25	1,269	\$1,302
100 Maspeth Ave #2J	0.74	Williamsburg	7	Sep-25	540	\$1,389
100 Maspeth Ave #5C	0.74	Williamsburg	7	Sep-25	937	\$1,467
223 Maujer St #3a	0.55	Williamsburg	4	Sep-25	615	\$1,623
250 Manhattan Ave #2F	0.74	Williamsburg	5	Sep-25	613	\$1,169
30 Bushwick Ave #3B	0.69	Williamsburg	8	Aug-25	613	\$1,427
30 Bushwick Ave #3D	0.69	Williamsburg	8	Aug-25	618	\$1,379
30 Bushwick Ave #7a	0.69	Williamsburg	8	Aug-25	1,194	\$1,252
54 Throop Ave #6D	0.74	Williamsburg	6	Jul-25	485	\$1,546
850 Metropolitan Ave #1i	0.70	Williamsburg	4	Jul-25	787	\$1,233
250 Manhattan Ave #2R	0.74	Williamsburg	5	Jul-25	605	\$1,326
250 Manhattan Ave #4R	0.74	Williamsburg	5	Jun-25	605	\$1,333
30 Bushwick Ave #6B	0.69	Williamsburg	8	Jun-25	1,191	\$1,423
850 Metropolitan Ave #3B	0.70	Williamsburg	4	Jun-25	654	\$1,300
250 Manhattan Ave #3R	0.74	Williamsburg	5	Jun-25	605	\$1,293
134 Powers St #3e	0.74	Williamsburg	4	Jun-25	1,018	\$1,400
30 Bushwick Ave #5B	0.69	Williamsburg	8	Jun-25	640	\$1,461
30 Bushwick Ave #4B	0.69	Williamsburg	8	Jun-25	613	\$1,444
30 Bushwick Ave #2B	0.69	Williamsburg	8	Jun-25	1,143	\$1,332
30 Bushwick Ave #7B	0.69	Williamsburg	8	May-25	1,053	\$1,605

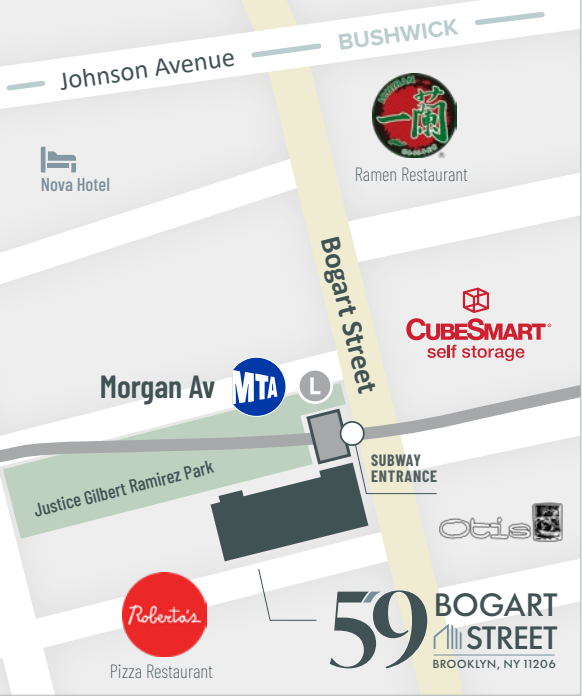
PROPERTY INFORMATION				SALE INFORMATION		
Address	Distance (mi.)	Neighborhood	Stories	Sale Date	Unit Size (SF)	Price/SF
267 Ainslie St #2	0.72	Williamsburg	4	May-25	1,209	\$1,423
100 Maspeth Ave #7C	0.74	Williamsburg	7	Apr-25	758	\$1,451
153 Manhattan Ave #4B	0.62	Williamsburg	4	Mar-25	890	\$1,107
16 Melrose St #2	0.56	Bushwick	4	Dec-24	1,139	\$1,109
196 Scholes St #2a	0.43	Williamsburg	4	Dec-24	866	\$1,126
228 Bushwick Ave #3e	0.37	Williamsburg	7	Nov-24	540	\$1,259
738 Grand St #2B	0.63	Williamsburg	6	Oct-24	673	\$1,248
143 Meserole St #4B	0.55	Williamsburg	6	Oct-24	700	\$1,236
100 Maspeth Ave #7H	0.74	Williamsburg	7	Sep-24	911	\$1,290
168 Evergreen Ave #2a	0.50	Bushwick	4	Jul-24	622	\$1,150
54 Throop Ave #5e	0.74	Williamsburg	6	Jul-24	420	\$1,267
100 Maspeth Ave #5L	0.74	Williamsburg	7	Jul-24	440	\$1,648
100 Maspeth Ave #2C	0.74	Williamsburg	7	Jul-24	937	\$1,421
196 Powers St #4	0.66	Williamsburg	4	Jun-24	1,465	\$1,283
100 Maspeth Ave #6i	0.74	Williamsburg	7	May-24	540	\$1,407
738 Grand St #6a	0.63	Williamsburg	6	May-24	937	\$1,226
134 Powers St #2e	0.74	Williamsburg	4	May-24	1,033	\$1,210
109 Troutman St #2B	0.47	Bushwick	4	Apr-24	732	\$1,148
100 Maspeth Ave #4B	0.74	Williamsburg	7	Apr-24	482	\$1,432
129 Meserole St #3B	0.58	Williamsburg	4	Mar-24	654	\$1,147
223 Maujer St #4a	0.55	Williamsburg	4	Feb-24	615	\$1,594
199 Humboldt St #3B	0.46	Williamsburg	4	Feb-24	696	\$1,415
291 Devoe St #3B	0.60	Williamsburg	4	Dec-23	675	\$1,296
100 Maspeth Ave #6F	0.74	Williamsburg	7	Nov-23	664	\$1,276
738 Grand St #6B	0.63	Williamsburg	6	Nov-23	662	\$1,248
Average	0.65				775	\$1,333

AREA OVERVIEW

Bushwick

Bushwick has become a cultural hotspot, blending artistic energy with a thriving culinary scene. Michelin-starred destinations sit alongside cozy cafés and late-night diners, creating a neighborhood that celebrates both innovation and authentic flavor. Once a hub for breweries in the pre-Prohibition era, Bushwick has revived its legacy with an array of craft breweries and gastropubs that define its modern social life.

On the real estate front, Bushwick infuses creativity into every detail. Boutique condominiums offer airy, light-filled interiors, sleek finishes, and rooftop decks with sweeping views. Pre-war buildings add a touch of historic charm, while layouts range from intimate studios to expansive three-bedroom homes designed for open-concept living.

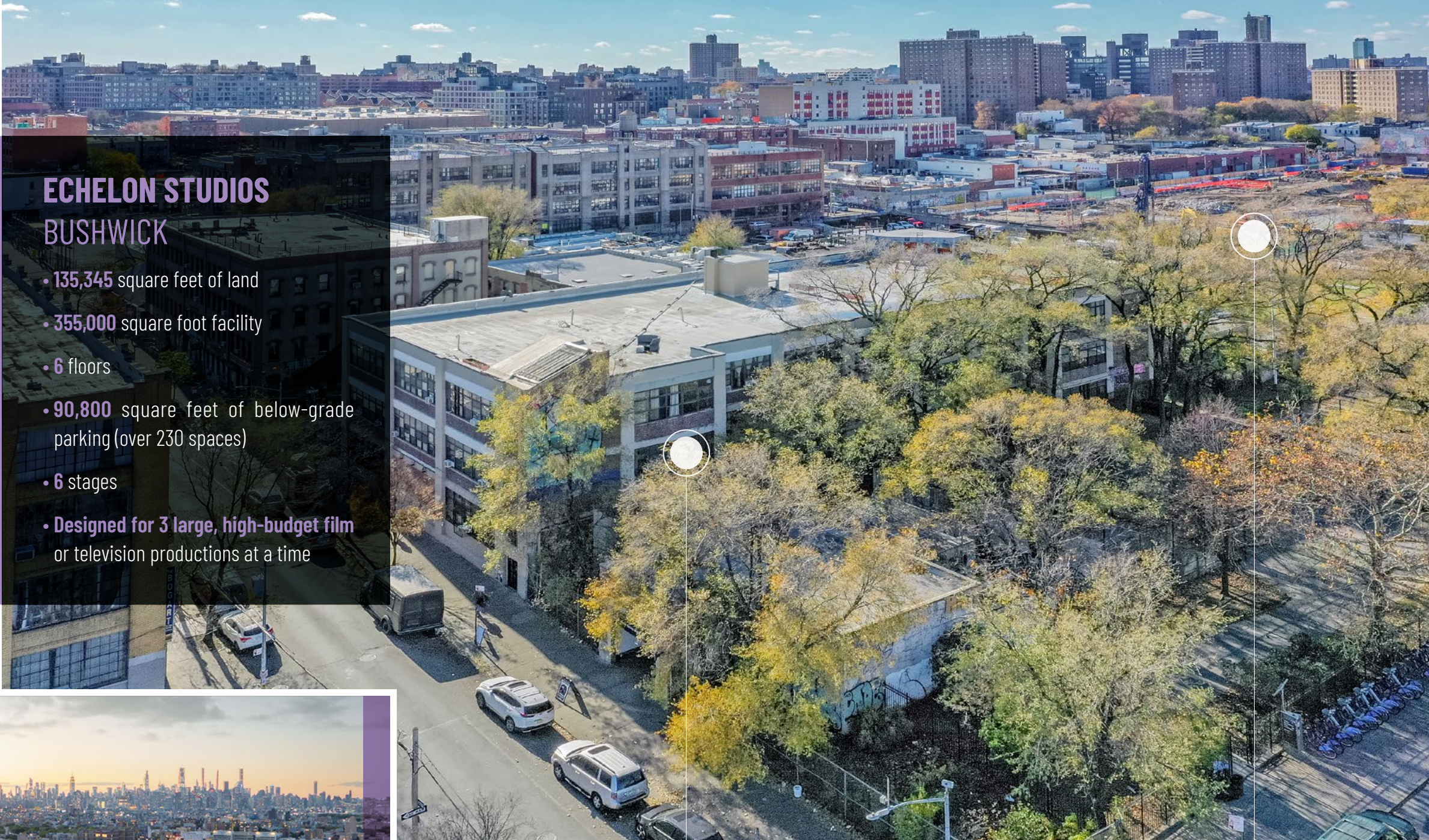


NYC EDC

In October 2025, New York City Economic Development Corporation (**NYCEDC**), New York City Industrial Development Agency (**NYCIDA**), and **Bungalow Projects** finalized two deals worth a combined **\$552 million** to develop state-of-the-art **film and television production** facilities in Brooklyn. The projects include studios at 176 Dikeman Street in Red Hook and **242 Seigel Street in Bushwick**, which will operate under the **Echelon Studios** brand.

The development of an all-electric, state-of-the-art film studio in Bushwick signals a major milestone for the neighborhood’s economic and cultural evolution. This project will attract high-profile film and television productions, positioning Bushwick as a creative hub and driving demand for local businesses, housing, and services. With over **600,000 square feet** of production space and approximately **2,400 jobs** expected, the investment strengthens Bushwick’s role in New York City’s growing media ecosystem while promoting sustainability through all-electric infrastructure.

For investors, this means **long-term neighborhood vitality**, rising property values, and a steady influx of **professionals seeking housing in a market** already known for its adaptive reuse and loft-style living. Bushwick is poised to become not just a residential hotspot, but a cornerstone of Brooklyn’s creative economy.



ECHELON STUDIOS
BUSHWICK

- 135,345 square feet of land
- 355,000 square foot facility
- 6 floors
- 90,800 square feet of below-grade parking (over 230 spaces)
- 6 stages
- Designed for 3 large, high-budget film or television productions at a time



59 BOGART STREET
BROOKLYN, NY 11206

ECHELON STUDIOS
Bushwick | Construction Site

RESTAURANTS



ROBERTA’S (click to learn more)
Roberta’s Pizzeria in Bushwick is an iconic Brooklyn spot that started in 2008 as a wood-fired pizza joint in a former warehouse and quickly became a cultural landmark for its inventive pies and laid-back vibe. Known for its signature Bee Sting pizza and graffiti-covered, garden-style setting, Roberta’s blends fine-dining creativity with a casual atmosphere, making it a must-visit destination for pizza lovers. What began as a single warehouse location has grown into a culinary brand with multiple outposts, including Williamsburg, Manhattan, and even Los Angeles.



BUNNA CAFÉ (click to learn more)
Bunna Café, a Bushwick staple for over a decade, offers an authentic Ethiopian dining experience with a 100% plant-based menu and traditional coffee ceremonies. Celebrated for its vibrant communal platters and cultural vibe, Bunna has become a destination for both locals and visitors seeking flavorful vegan cuisine in one of Brooklyn’s most eclectic neighborhoods.



ICHIRAN (click to learn more)
Ichiran, a globally renowned ramen brand with over 80 locations across Japan, Asia, and the U.S., has brought its signature tonkotsu ramen experience to Bushwick. Known for its unique “flavor concentration booths” and customizable bowls, Ichiran offers an authentic, world-class dining experience just steps from the neighborhood’s creative core.



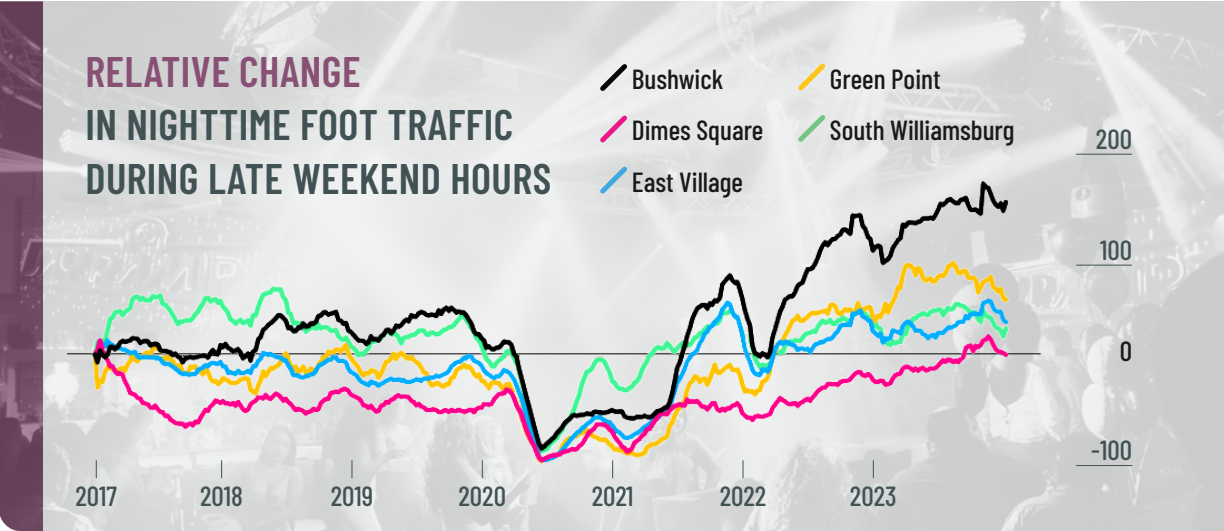
OTIS
Otis has become one of Bushwick’s most popular dining spots, praised for its inventive New American dishes, craft cocktails, and cozy ambiance in a converted 1914 tailor shop. With consistently high ratings on platforms like Yelp and Tripadvisor and a loyal local following, it’s widely regarded as a neighborhood gem and a go-to destination for food enthusiasts seeking a unique experience.



NIGHTLIFE

Bushwick’s nightlife is a vibrant mix of creativity and energy, featuring massive, converted warehouses hosting techno raves, Latin dance parties, and eclectic DJ sets alongside chic cocktail lounges. Known for its raw, artistic vibe and cultural diversity, the neighborhood offers everything from underground clubs like House of Yes to rooftop bars and jazz lounges, making it one of NYC’s most dynamic late-night destinations.

LISTED AS
THE SEVENTH COOLEST NEIGHBORHOOD IN THE WORLD
BY VOGUE MAGAZINE IN 2014
NUMBER OF VISITORS IN BUSHWICK CLIMB FASTER THAN OTHER NYC NIGHTLIFE HOTSPOTS



Source: Bloomberg analysis of data provided by [Placer.ai](#)
Note: [Placer.ai](#) uses anonymous mobile phone data to estimate foot traffic. Visitors are measured between midnight and 3 a.m. on Friday, Saturday and Sunday mornings. Neighborhoods are defined as 20-30-block areas with considerable nightlife presence.



House of Yes
A former ice warehouse known for its aerial dancers



Novadays
A 16,000 square-foot indoor-outdoor converted warehouse



Elsewhere
A multi-level music venue housed in a converted warehouse



Avant Gardner
An 80,000-square-foot indoor-outdoor warehouse space that occupies a city block



Silo
A converted hangar named for the feeling of a grain silo turned on its side

PROPERTY PHOTOS

Exterior / Street View

View from the corner of Seigel and Bogart Streets



View from Bogart Street



PROPERTY PHOTOS

Exterior / Street View

View from Bogart Street



View from Seigel Street





Exterior / Main Entrance / Street View / Aerial View / Roof



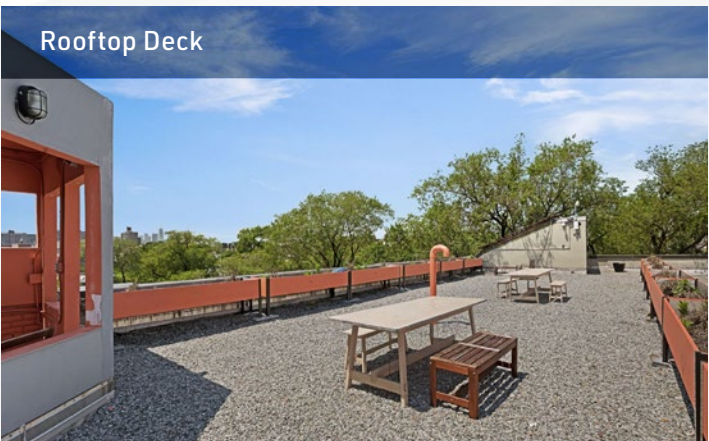
Interior



Interior



Amenities



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