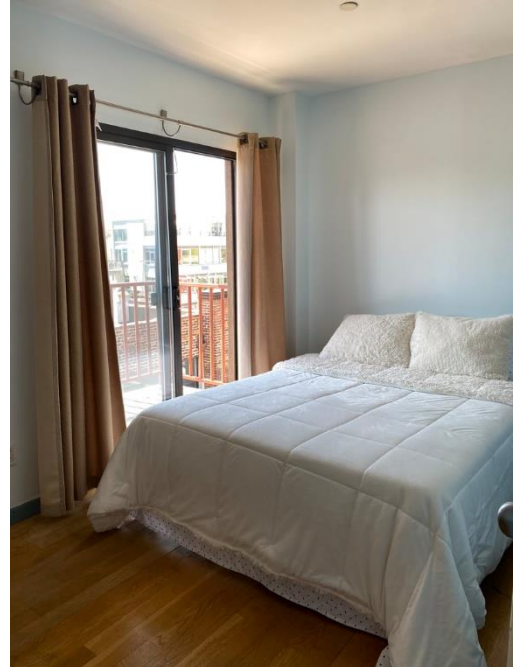


518Meeker





518 MEEKER - \$3.95M

\$404

**PRICE PER
FOOT**

10

**TOTAL
UNITS**

9,682

**TOTAL
SQUARE FEET**

518 Meeker

Investment Highlights

Delivered 90% Vacant. Elevator building will be delivered 90% vacant excluding unit 4A. If rented, rents will reflect the legal rents of 2023 and be subject to yearly RGB increases of 2.75%.

421A Expiring January 2025 with current HPD Stipulation.

The building was subject to the 15-Year 421A Program and expires in early 2025. Although the building is tax class 2B, full taxes of \$85,879 are fully phased in. There are 7 more years remaining on the HPD Settlement Agreement and in 2031, the building will no longer be subject to rent stabilization.

Attractive Basis & Potential Condo Play. The asset is being offered at \$408 PSF and is positioned for a condo conversion. Sell out prices in the neighborhood average \$1,100 PSF.

DHCRS. Building was built in 2005. DHCRS begin from 2010 to current. All increases subject to annual RGB increases.

Tax Class 2B. Regardless of the expired 421A Program, 518 Meeker remains tax class protected. 8% per year, no more than 30% over 5 years.

Amenities. All units included wood floors, granite counter tops and stainless-steel appliances. Each apartment is individually metered for gas & electric along with a central HVAC unit and a laundry hook up as well as an intercom system. 8 out of 10 apartments have outdoor, balcony access.

Additional Storage. There is 1 storage unit per floor (20 SF) and 10 storage units in the basement available for use (80 SF).

RENT ROLL

RESIDENTIAL RENT

UNIT	STATUS	LEGAL RENT	PRO FORMA (2.75% INCREASE)	BEDROOMS	SF	\$/PSF	ADDITIONAL NOTES
1A	RS	\$3,142	\$3,228	Studio	417	\$90	Delivered Vacant - Legal Rent Projected. Private 208 SF Backyard.
1B	RS	\$2,893	\$2,972	1 Bedroom	484	\$72	Delivered Vacant - Legal Rent Projected. Private 572 SF Backyard.
2A	RS	\$2,737	\$2,812	1 Bedroom	587	\$56	Delivered Vacant - Legal Rent Projected
2B	RS	\$2,129	\$2,187	Studio	484	\$53	Delivered Vacant - Legal Rent Projected
3A	RS	\$3,000	\$3,083	1 Bedroom	587	\$61	Delivered Vacant - Legal Rent Projected. 24 SF Mini Balcony.
3B	RS	\$2,564	\$2,634	Studio	482	\$64	Delivered Vacant - Legal Rent Projected. 50 SF Balcony.
4A	RS	\$1,830	\$1,880	1 Bedroom	587	\$37	Delivered Occupied. 24 SF Balcony.
4B	RS	\$3,035	\$3,118	Studio	484	\$75	Delivered Vacant - Legal Rent Projected. 50 SF Balcony.
5A	RS	\$2,835	\$2,913	3 Bedroom	1069	\$32	Delivered Vacant - Legal Rent Projected. (2) bathrooms and (2) balconies that are 24 & 50 SF.
6A	RS	\$3,558	\$3,655	2 Bedroom	850	\$50	Delivered Vacant - Legal Rent Projected. 24 SF Mini Balcony and 1 private terrace.
		CURRENT	PRO FORMA				
<i>Monthly Residential Income</i>		\$27,720	\$28,483				
<i>Annual Residential Income</i>		\$332,644	\$341,792				

Building Dimensions: 50 x 36
Lot Dimensions: 50 x 63.33
R6 Zoning

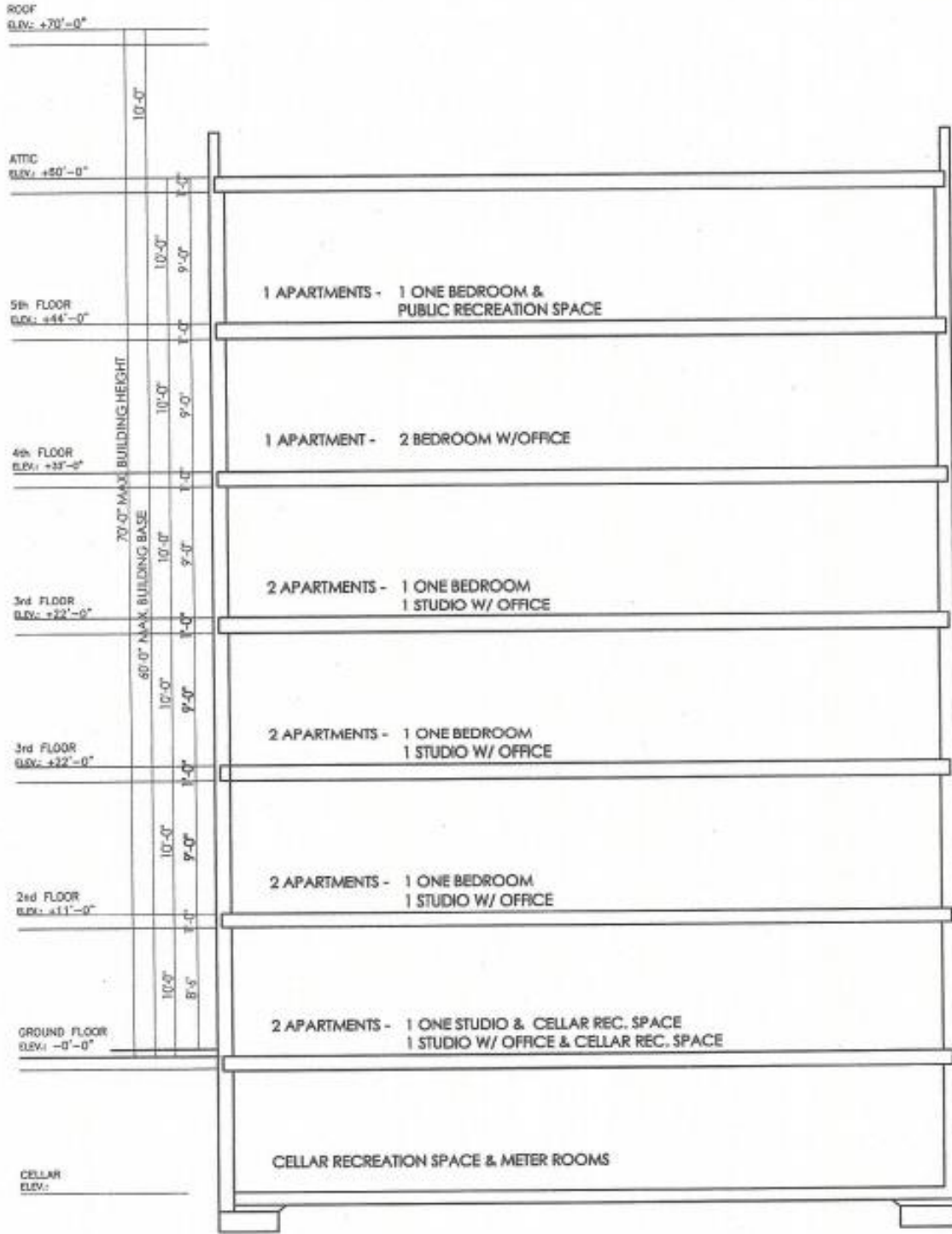
EXPENSES

INCOME	CURRENT	\$/PER UNIT	PRO FORMA
Potential Gross Residential Income	\$332,644	\$33,264	\$341,792
Vacancy Loss (2%)	(\$6,653)	(\$665)	(\$6,836)
Projected Income (Storage - 10 Spaces at \$150)	\$18,000	\$1,800	\$18,000
Effective Gross Income	\$343,991		\$352,956

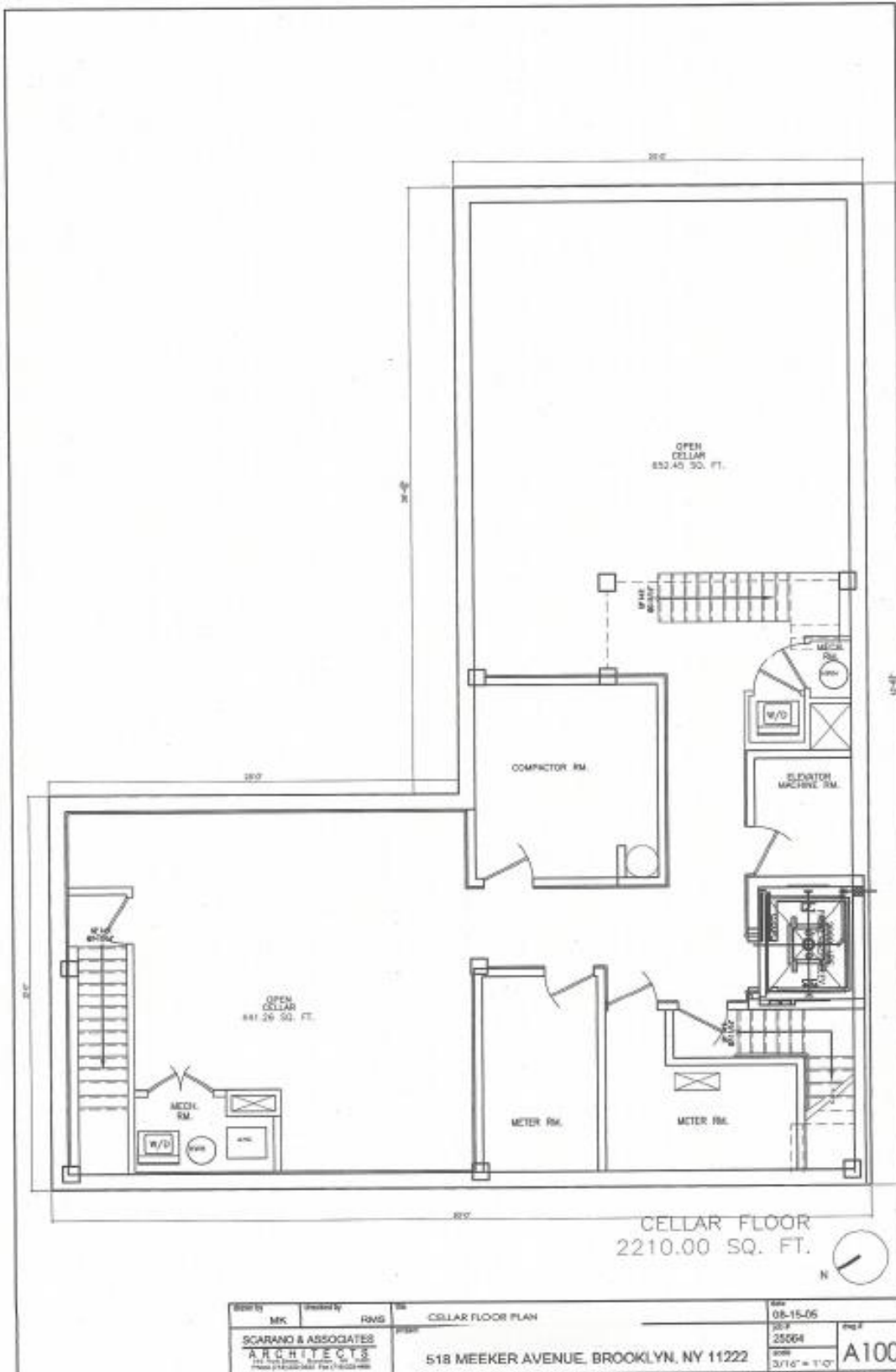
EXPENSES		CURRENT	\$/PER UNIT	PRO FORMA
Real Estate Taxes (25%)	<i>Phased in taxes (Tax Class 2B)</i>	\$85,879	\$8,588	\$88,455
Fuel - Gas	<i>Tenants Pay</i>	\$0	\$0	\$0
Insurance	<i>*Actual*</i>	\$7,500	\$750	\$7,725
Water and Sewer		\$8,500	\$850	\$8,755
Repairs and Maintenance		\$7,000	\$700	\$7,210
Common Electric (PPSF)		\$2,421	\$242	\$2,493
Super Salary		\$5,000	\$500	\$5,150
Management (3%)		\$10,320	\$1,032	\$10,589
Elevator		\$5,000	\$500	\$5,150
Total Expenses (37%)		\$126,619	\$12,662	\$130,377
Net Operating Income		\$217,372		\$222,579

***Pro forma expenses indicates 3% expense growth**

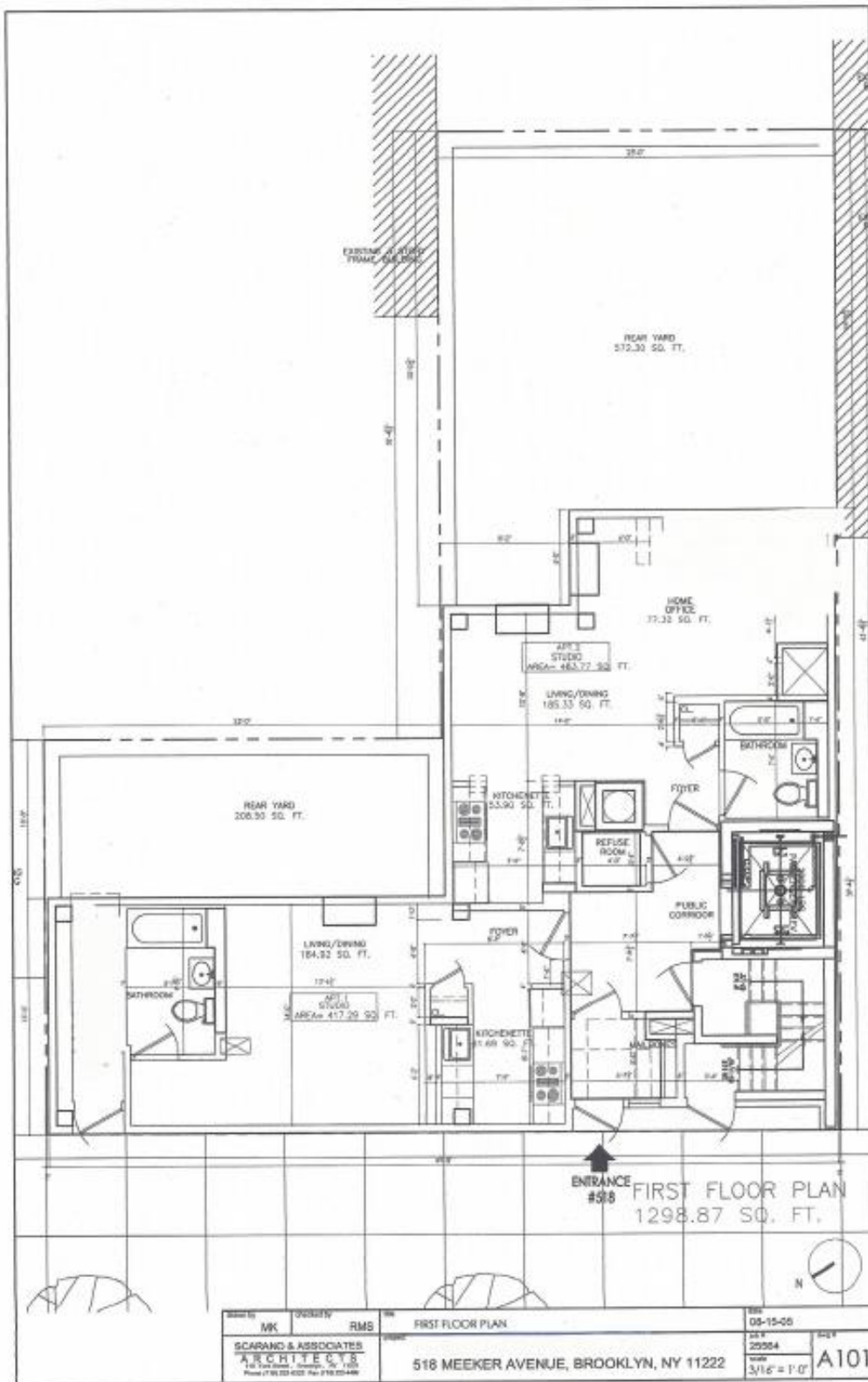
FLOOR PLANS – Stacking Plan



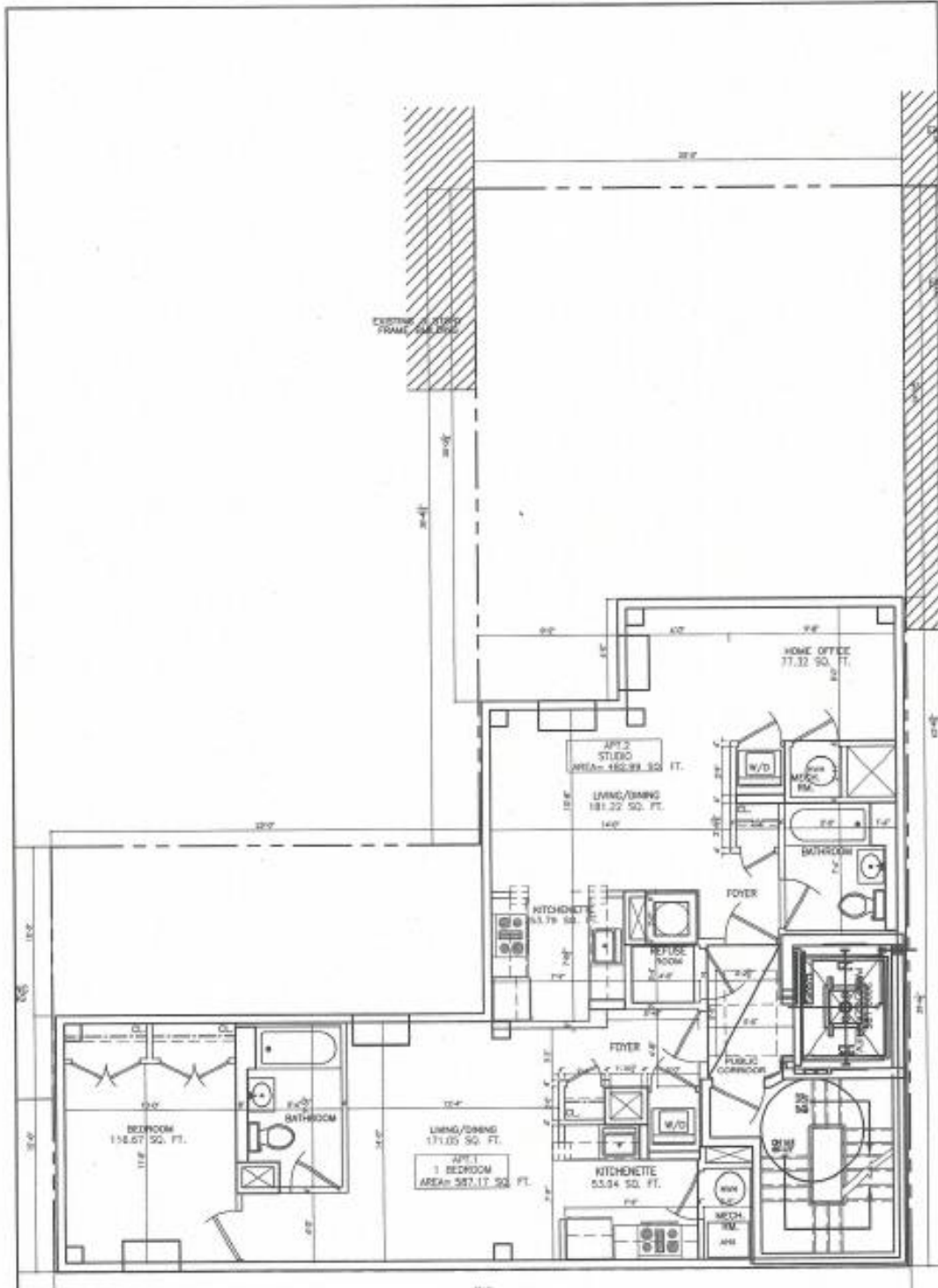
FLOOR PLANS – Basement



FLOOR PLANS – 1st Floor



FLOOR PLANS – 2nd Floor

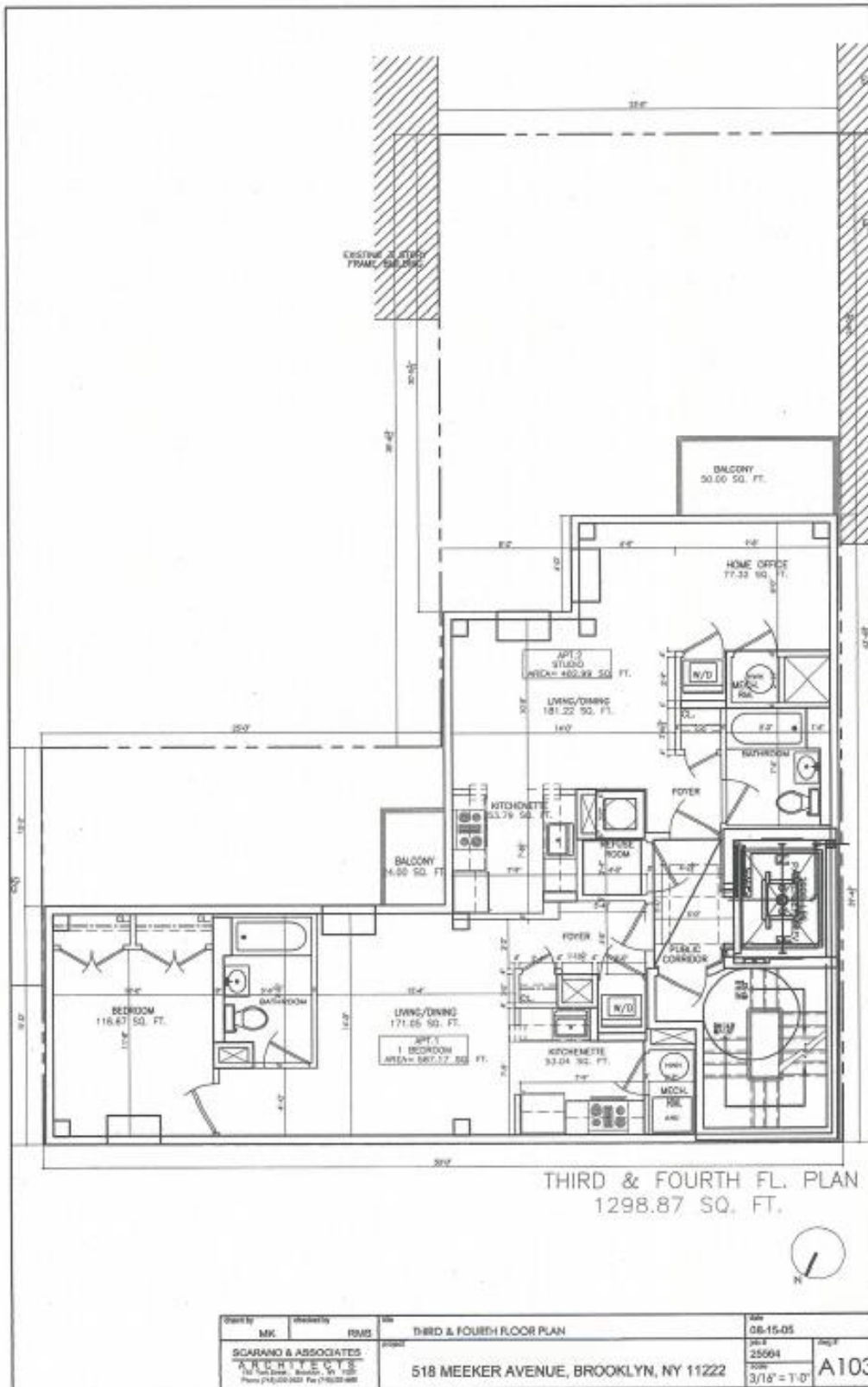


SECOND FLOOR PLAN
1298.87 SQ. FT.



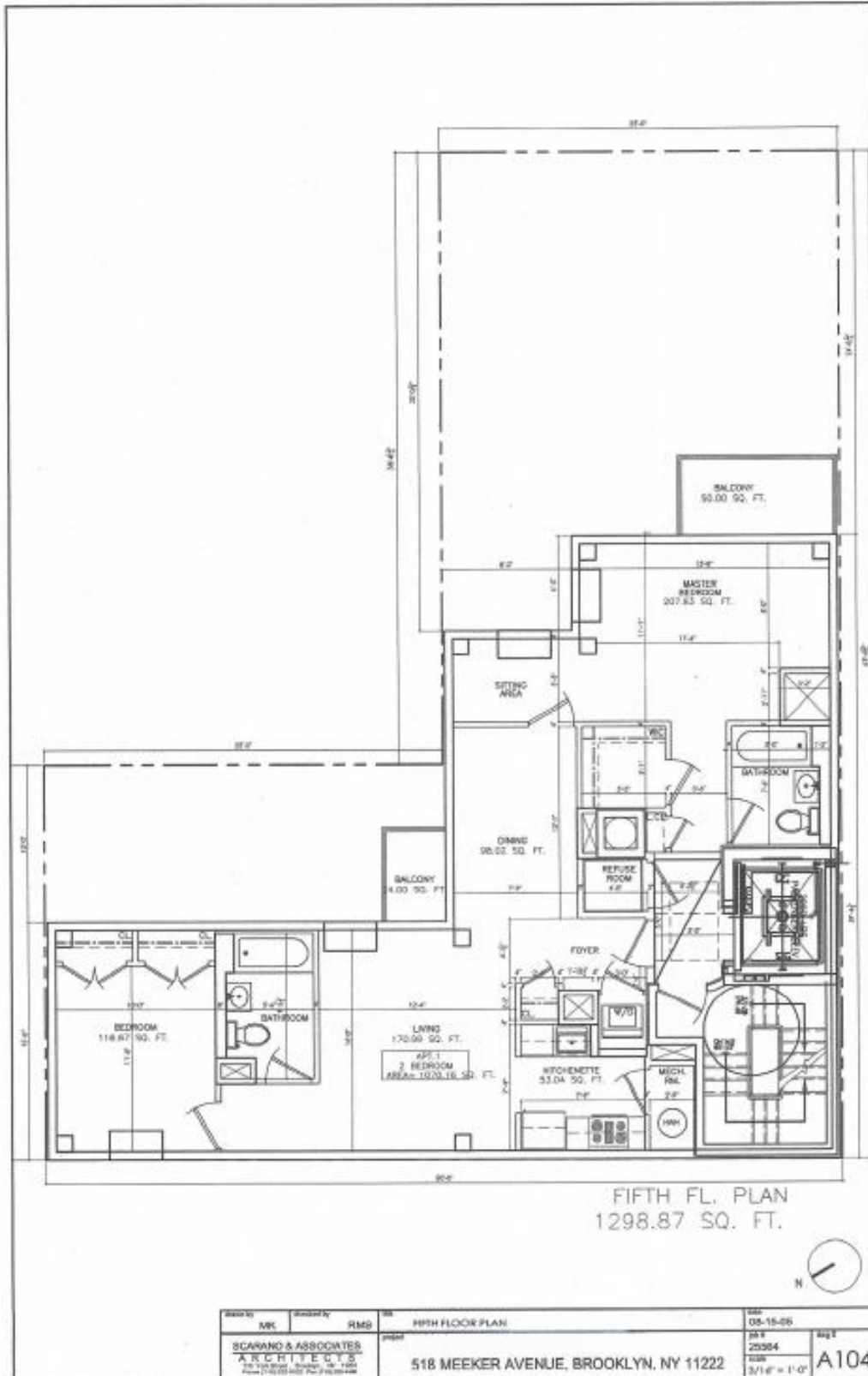
DRAWN BY MK	CHECKED BY RMS	DATE 08-15-05	SHEET NO. 25564	SCALE 3/16" = 1'-0"
PROJECT 518 MEEKER AVENUE, BROOKLYN, NY 11222		ARCHITECT SCARANO & ASSOCIATES ARCHITECTS 141 104 Street, Brooklyn, NY 11222 Phone: (718) 224-4444 Fax: (718) 224-4444		

FLOOR PLANS – 3rd & 4th Floor



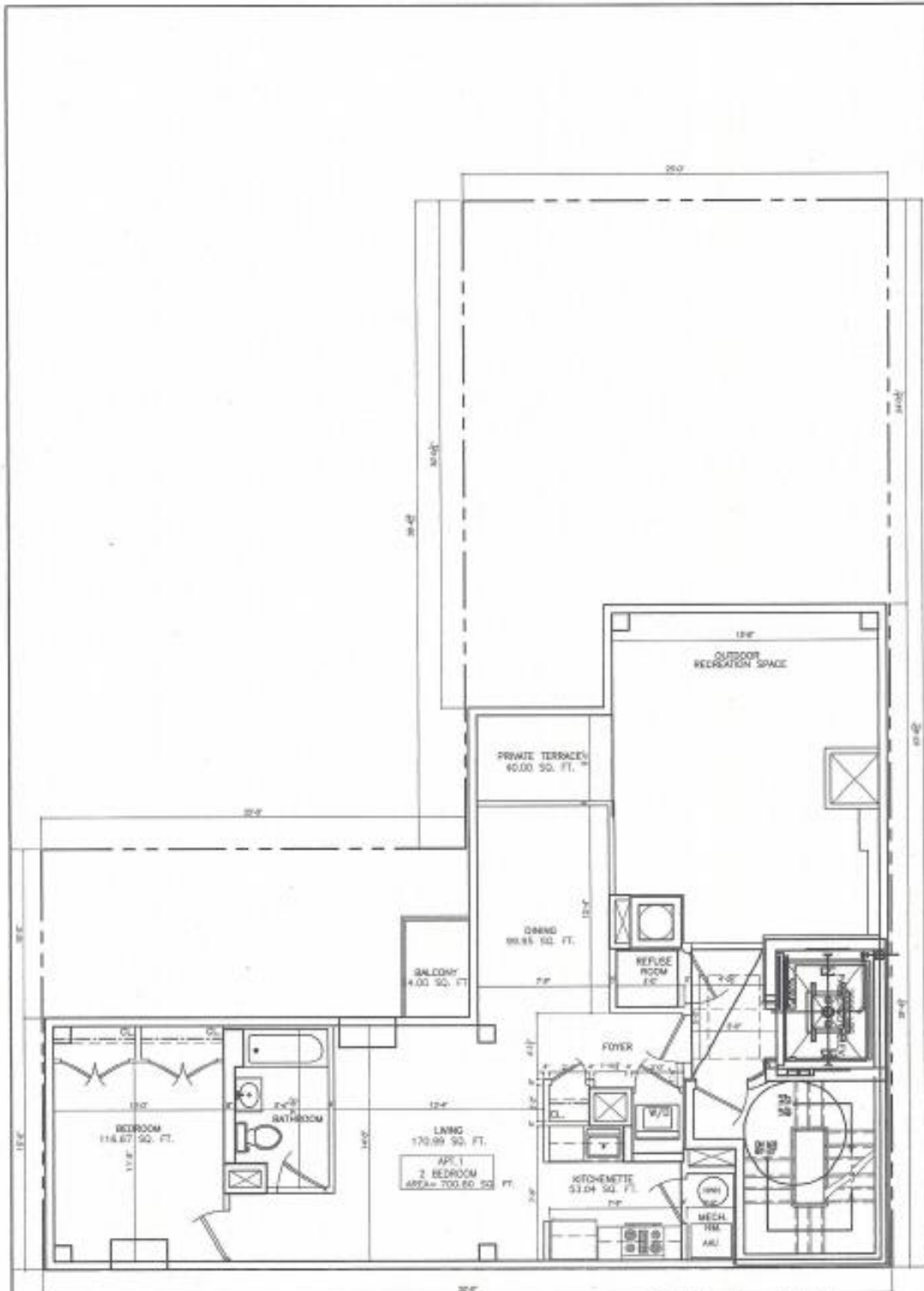
Drawn by MK	Checked by PMMS	Date 08-15-05
SCARANO & ASSOCIATES ARCHITECTS 518 MEEKER AVENUE, BROOKLYN, NY 11222 Phone (718) 224-6427 Fax (718) 224-6447		Project 518 MEEKER AVENUE, BROOKLYN, NY 11222 Job # 25064 Scale 3/16" = 1'-0"
		A103

FLOOR PLANS – 5th Floor



Drawn by NK	Checked by RMB	DATE 05-15-05	PROJECT 518 MEEKER AVENUE, BROOKLYN, NY 11222
SCARANO & ASSOCIATES ARCHITECTS 100-11th Street, Brooklyn, NY 11203 Phone: (718) 338-8888 Fax: (718) 338-8888		SHEET 25304 SCALE 3/16" = 1'-0"	SHEET A104

FLOOR PLANS – 6th Floor



SIXTH FL. PLAN
942.33 SQ. FT.

Drawn by MK	Checked by RMS	Date 08-15-06
SCARANO & ASSOCIATES ARCHITECTS 100 FULTON STREET, 10TH FLOOR BROOKLYN, NY 11201 PHONE (718) 224-8822 FAX (718) 224-8844		Job No. 20384 Scale 3/16" = 1'-0"
PROJECT 518 MEEKER AVENUE, BROOKLYN, NY 11222		SHEET NO. A105



exiting clients out of **assets** and into **opportunities**

Haley Hasho

Office: 646.840.8201

Mobile: 717.491.4183

Haley.Hasho@exoduscapitalcre.com

www.exoduscapitalcre.com

[@exoduscapital.cre](https://www.instagram.com/exoduscapital.cre)

Exodus Capital CRE LLC - The information contained in this offering memorandum, contains selected information pertaining to the property detailed herein, and based upon sources deemed to be accurate. It does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire, and each potential purchaser is encouraged to verify the information contained herein. The offering memorandum is not a substitute for buyer's own due diligence investigation. Any verification or analysis or information contained herein are solely the responsibility of the recipient. Exodus Capital and the offeror makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein. Exodus Capital and its client expressly disclaim any responsibility for any incompleteness or inaccuracies herein.