PRIMEROCK REAL ESTATE GROUP INC.

OFFERING MEMORANDUM

2850 WEST 17TH STREET

CONEY ISLAND, BROOKLYN, NY 11224

6	3,537 SF	$1,875,000	2019	100%
UNITS	BLDG. AREA	ASKING PRICE	RENOVATED	FREE MARKET

Offered By

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CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by Primerock Real Estate Group for use by qualified prospective purchasers evaluating 2850 West 17th Street, Brooklyn, NY 11224 (the "Property"). It is confidential and intended solely for the recipient.

Information herein is derived from sources believed reliable, including the Owner's rent roll, financial records, and NYC Department of Buildings records. Primerock and the Owner make no warranty as to accuracy or completeness. Prospective purchasers should independently verify all income, expenses, square footage, zoning, and physical condition prior to submitting an offer.

This OM is not an offer to sell. The Owner may withdraw the Property, change terms, or reject offers at any time. All financial projections are estimates only and not guarantees of future performance; consult your own legal, tax, and financial advisors, including with respect to a Section 1031 exchange.

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01 EXECUTIVE SUMMARY

Primerock Real Estate Group Inc. presents 2850 West 17th Street, a fully renovated, six-unit, 100% free-market multifamily building in Coney Island, Brooklyn — a turn-key opportunity for a 1031 exchange or core-plus buyer.

Property Overview

Situated on a 20' x 62' lot, the three-story-plus-cellar building totals approximately 3,537 SF across six residential units. The Property underwent a complete gut renovation in 2019 and received a Final Certificate of Occupancy in 2021. It has never been rent stabilized. Building was converted from 3 family to 6 family.

Investment Highlights

- Complete 2019 gut renovation — new roof, mechanicals, plumbing, electric, boiler, and unit interiors; new CO issued 2021.
- 100% free-market rent roll — never rent stabilized, full owner flexibility on rents and turnover
- Individually metered units with dedicated electric hot water heaters and condensers on the roof
- One studio and five 1BR/1BA units; 1R has a private terrace, 1F has a front porch, 2F and 3F have private balconies
- 8' cellar ceiling height offers future upside to duplex units 1R and 1F, subject to permitting
- Steps from Coney Island's Boardwalk, beach, and Seaside Park; near Surf Ave development, Mermaid Ave retail, and the Stillwell Ave subway terminal (D/F/N/Q)

Investment Thesis

With every major building system replaced in 2019 this is a genuine "nothing to touch" asset. Its fully free-market status removes the regulatory overhang common to Brooklyn multifamily, giving a buyer full control over future rents and turnover — an ideal, low-friction fit for a 1031 exchange.

02 PROPERTY DESCRIPTION

Building Summary

Attribute	Detail
Address	2850 West 17th Street, Brooklyn, NY 11224
Borough / Block / Lot	Brooklyn / 7020 / 29
Residential Building Area	3,537 SF
Residential Units	6 — 100% Free Market
Stories	3 plus cellar
Construction / Frontage / Depth	Masonry | 20 ft | 62 ft
Fire Protection	Front and Rear fire escapes
Renovation	Full gut renovation completed 2019

Unit Mix

Unit	Type	Approx. Size	Outdoor Space
1F	Studio / 1 Bath	~480 SF	Front Porch
1R	1 Bed / 1 Bath	~544 SF	Private Terrace
2F	1 Bed / 1 Bath	~480 SF	Private Balcony
2R	1 Bed / 1 Bath	~544 SF	—
3F	1 Bed / 1 Bath	~480 SF	Private Balcony
3R	1 Bed / 1 Bath	~544 SF	—

Renovation & Building Systems

- New roof, boiler, and full MEP (mechanical / electrical / plumbing) replacement in 2019
- Gut-renovated kitchens and baths in all six units with a matching finish package
- Individual electric meters per unit; individual water heaters and condensers on the roof
- 8' cellar ceiling height — potential to duplex units 1R and 1F, subject to DOB approval

03 RENT ROLL

The Property has never been rent stabilized; all units are free market.

Unit	Program	Beds/Baths	Size	Monthly Rent	Lease Start	Lease End	Status
1F	Section 8	Studio / 1 BA	~480 SF	$1,845	2/15/2026	2/29/2027	Leased
1R	CityFHEPS	1 BR / 1 BA	~544 SF	$2,628	6/1/2026	5/31/2027	Leased
2F	CityFHEPS	1 BR / 1 BA	~480 SF	$2,628	4/1/2026	3/31/2027	Leased
2R	Market Rate	1 BR / 1 BA	~544 SF	$2,200	7/26/2026	7/25/2027	Leased
3F	CityFHEPS	1 BR / 1 BA	~480 SF	$2,628	4/1/2026	3/31/2027	Leased
3R	CityFHEPS	1 BR / 1 BA	~544 SF	$2,628	9/1/2026	8/31/2027	Pending lease-execution

Monthly Total: $14,557 | Annualized: $174,684

The Income & Expense statement reflects the Owner's annualized gross income of $175,500 for the trailing period.

04 INCOME & EXPENSE STATEMENT

Income

Line Item	Annual Amount
Gross Income	$175,500
Less: Management & Vacancy Reserve (5%)	($8,775)
Effective Gross Income (EGI)	$166,725

Operating Expenses

Line Item	Annual Amount
Real Estate Taxes	$11,890.32
Insurance (Property + G.L. + Flood)	$10,617.00
Water & Sewer	$2,448.09
Heating & A/C (Electric) — Tenant-Paid	$0.00
Electricity (Common Areas Only)	$1,111.33
Total Operating Expenses	$26,066.74

Net Operating Income

$166,725	$26,067	$140,658
EFFECTIVE GROSS INCOME	TOTAL EXPENSES	NET OPERATING INCOME

Heating and A/C are individually metered and tenant-paid; common-area electricity is the only utility expense borne by ownership. Figures are based on the Owner's actual trailing operating statement and should be independently verified during due diligence.

05 FINANCIAL METRICS

$1,875,000 ASKING PRICE	**$312,500** PRICE / UNIT	**$530** PRICE / SF

7.50% CAP RATE (NOI/PRICE)	**10.7x** GROSS RENT MULTIPLIER	**15.6%** EXPENSE RATIO (OF EGI)

Summary Table

Metric	Value	Basis
Asking Price	$1,875,000	—
Residential Building Area	3,537 SF	—
Number of Units	6	—
Price per Unit	$312,500	Asking Price ÷ 6 units
Price per SF	$530	Asking Price ÷ 3,537 SF
Gross Potential Income (Annual)	$175,500	Rent Roll
Gross Rent Multiplier (GRM)	10.7x	Asking Price ÷ Gross Potential Income
Effective Gross Income (EGI)	$166,725	GPI less 5% mgmt/vacancy reserve
Total Operating Expenses	$26,066.74	Income & Expense Statement
Expense Ratio	15.6% of EGI	Total Expenses ÷ EGI
Net Operating Income (NOI)	$140,658.26	EGI less Total Operating Expenses
Cap Rate (In-Place)	7.50%	NOI ÷ Asking Price

Projected cash-on-cash return and IRR depend on financing terms and hold period and are available upon request with buyer-specific underwriting assumptions.

06 LOCATION ANALYSIS

Neighborhood & Transportation

- Coney Island–Stillwell Ave subway terminal (D, F, N, Q) is approximately 0.3 miles east — direct service to Manhattan and beyond
- Steps from the Boardwalk, beach, Luna Park, Asser Levy / Seaside Park Deno's Wonder Wheel, and the New York Aquarium
- Mermaid Avenue retail corridor and the Surf Avenue development corridor both run through the immediate area
- Local and express bus routes (B36, B68, B74, B82, X28, X38) connect to surrounding neighborhoods

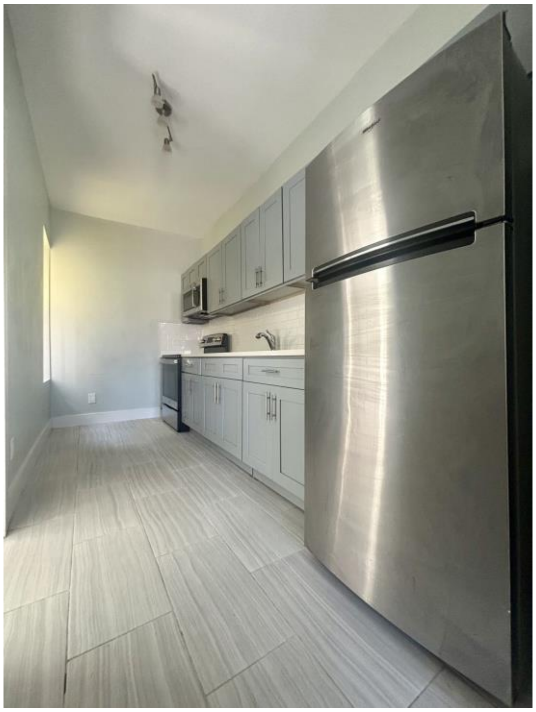
Market Fundamentals

Coney Island continues to benefit from sustained rental demand, ongoing neighborhood revitalization, and significant investment in residential and commercial infrastructure. The area has experienced substantial housing development since the neighborhood’s rezoning, with more than 3,400 housing units delivered across the Coney Island peninsula.

Ongoing investment along Surf Avenue and the Coney Island waterfront is further strengthening the neighborhood’s long-term residential appeal, with additional mixed-income and affordable housing projects underway and planned.

07 PROPERTY PHOTOGRAPHS

Interior photographs reflect one representative renovated unit; all six units share a comparable finish package and scope of renovation.



Renovated Kitchen — Stainless Appliances & Quartz Counters

Renovated Bathroom — Subway Tile & New Fixtures

Bedroom — New Flooring, Freshly Painted

Living Area with Private Balcony Access

08 BUILDING SYSTEMS PHOTOGRAPHS

Documentation of key building systems replaced or installed as part of the 2019 renovation.

Roof Deck

Individual Electric Meters & Panels

Individual Water Heaters (Roof Closet)