

518

MEEKER AVENUE

10-Units
2010 Construction



EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”) has been retained on an exclusive basis to arrange the sale of 518 Meeker Avenue (the “Property”) a 10-unit, elevatored, mid-rise, multifamily property in Greenpoint.

The 9,682 GSF Property is comprised of 10 units. Layouts include 5 studios (50%), 3 one-bedrooms (30%), 1 two-bedroom (10%), and 1 three-bedroom (10%). With studios and one-bedroom units representing a vast majority of the units, the Property’s unit mix sets the building up to capitalize on the high demand for modern & efficient rentals. 518 Meeker Avenue boasts modern in-unit finishes including marble bathrooms, granite counter tops, dishwasher, washer/dryer, and eight of the ten apartments feature private outdoor spaces. There are additional rooms in the basement that could be offered as paid storage spaces for the tenants and there is ample space to create a shared tenant lounge and/or gym. In addition to the apartments with outdoor

spaces there is access to a common roof deck with magnificent skyline views of Manhattan and Brooklyn. The property’s Rent Stabilized status expires in 2033 at which point the units will become Free Market upon first turnover.

The Property benefits from its proximity to popular establishments including FourFiveSix, Ringolevio, Café MSMN, and Nightshade, with additional food, nightlife, and grocery options available one block away on Graham Avenue. Residents benefit from convenient Manhattan access via the nearby Graham Avenue (L) subway station. Greenpoint’s approximately 40,000 residents, predominantly young professionals who prefer renting, creates strong rental demand and present significant opportunities for future ownership to capitalize on the thriving rental market.

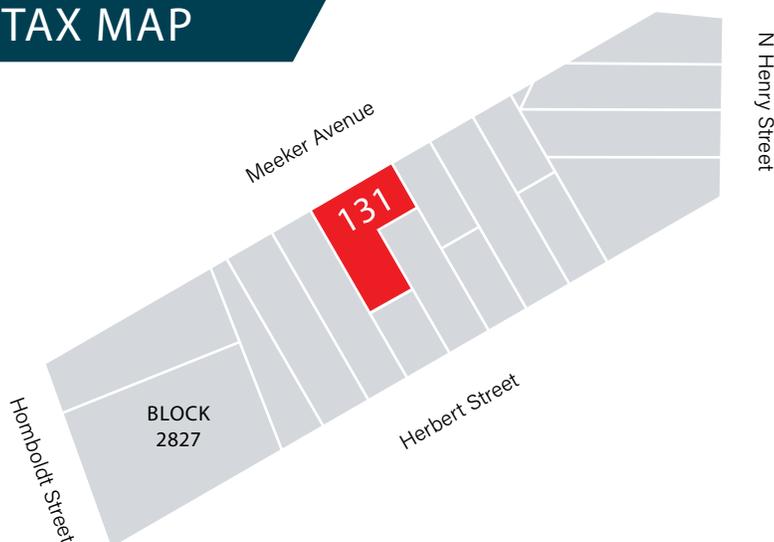


PROPERTY INFORMATION

Address	518 Meeker Avenue	
Location	Located on Meeker Avenue between Humboldt and North Henry Streets	
Block / Lot	2827 / 131	
Stories	6	
Building Dimensions	50' x 36'	(Approx.)
Gross Square Footage	9,682	(Approx.)
RS-MKT Units	10	
Total Units	10	
Lot Dimensions	50' x 63.33'	(Approx. Irr.)
Lot Square Footage	2,200	(Approx. Irr.)
Zoning / FAR	R6	
Total Buildable SF	10,560	(Approx.)
Existing GSF	9,682	(Approx.)
Unused Air Rights	878	(Approx.)
Assessment (26/27)	\$879,899	
Projected Taxes (26/27)	\$109,451	(Tax Class 2B)

ASKING PRICE: \$3,550,000

TAX MAP



HIGHLIGHTS



10 Units at Market



Elevated



Long Term
Ownership



Future Upside
Upon Expiration of
Stabilized Status



Walking Distance
from Graham Avenue
Subway Station



Additional Value
Creation through
thoughtful utilization
of the finished
basement

INTERIOR PHOTOS



INTERIOR PHOTOS



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For more information, please contact exclusive agents

TEDDY GALLIGAN
Director
+1 212 377 2519
teddy.galligan@jll.com

CONRAD MARTIN
Vice President
+1 212 377 2902
conrad.martin@jll.com

LOGAN BOENNING
Vice President
+1 212 418 2630
logan.boenning@jll.com



330 Madison Avenue, 4th Floor
New York, NY, 10017
jll.com

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