LISTED BY

Marcus & Millichap
THE PETERS TEAM

EXCLUSIVE OFFERING

492
SNEDIKER
AVENUE

MULTIFAMILY INVESTMENT

Six Free-Market Three- & Four-Bedrooms · Delivered Vacant

East New York, Brooklyn

EXECUTIVE SUMMARY

The Opportunity

The Peters Team has been exclusively retained to arrange the sale of ***492 Snediker Avenue***, a six-unit multifamily walk-up in East New York that will be **delivered fully vacant**. The property comprises four three-bedroom and two four-bedroom apartments, each measuring approximately 950 square feet. The building underwent a comprehensive gut renovation in 2015, including new kitchens and bathrooms, hardwood flooring throughout, and individual gas and electric metering. All six apartments are free market, having been deregulated through qualifying major capital improvements and individual apartment improvements. The combination of full vacancy, spacious layouts, and renovated condition provides a purchaser with immediate control over leasing and the opportunity to establish a new market-rate rent roll or negotiate master lease with a city program.

OFFERING PRICE

$2,100,000

$350,000 / unit · 6 Units

PRICE PER SQUARE FOOT

$329

Approximately 6,375 Gross Square Feet

CAP AT VOUCHER/PROGRAM RENT

9.80%

CityFHEPS ceilings of $3,532 · $3,816

DELIVERED VACANT

100%

All six apartments, free market

WHY THIS DEAL

Delivered 100% Vacant

Can go in day one with a plan to lease out, master lease with city, maximize with programs or condo.

All Six Units 100% Free Market

The 2016 gut renovation carried rents past the deregulation threshold on vacancy. No regulatory ceiling. Each unit offering 2 points of egress.

Renovated in 2015

Kitchens, baths, floors, systems and metering were done in 2015. Minor updates needed.

Basement Half Above Grade

±2,125 SF sitting roughly 50% above grade — storage income today, more with approvals.

FULLY VACANT – DAY 1

Potential to generate close to 10% return with city vouchers

PROPERTY SNAPSHOT

Asset Profile

PROPERTY DETAILS

Address	492 Snediker Avenue
Neighborhood	East New York, Brooklyn 11207
Block / Lot	03816 — 0038
Year Built	1930 · Gut Renovated 2015
Stories	3 + Basement
Units	6 · All Free Market
Unit Mix	4 × 3 BR + 2 × 4 BR / 1 BA · ±950 SF each
Points of Egress	Two per apartment · reconfigurable
Gross Building SF	Approx. 6,375
Net Rentable SF	5,550
Building Dimensions	25' × 85'
Lot Size	25' × 100' · 2,500 SF
Zoning	M1-1
Tax Class / Annual Bill	2A · $13,191
Transit	3 · L at Junius St / Livonia Av

Projected Operating Performance

PRICING

$2,100,000

OFFERING PRICE

Price / Unit	$350,000
Price / Gross SF	$329
Cap — Market	8.68%
Cap — Public Assist.	9.80%
GRM — Achievable	8.93x
DSCR — Achievable	1.76x

OPERATING STATEMENT	ACHIEVABLE MARKET	PUBLIC ASSIST.
Gross Potential Rent	$235,200	$261,120
Vacancy & Collections (3%)	($7,056)	($7,834)
Basement Storage	$2,400	$2,400
Effective Gross Income	**$230,544**	**$255,686**
Real Estate Taxes	($13,191)	($13,455)
Fuel (Gas)	($7,650)	($7,803)
Water & Sewer	($6,300)	($6,426)
Insurance	($6,150)	($6,273)
Repairs & Maintenance	($3,000)	($3,060)
Payroll / Super	($3,800)	($3,876)
Electric (Common Area)	($1,275)	($1,301)
Management / Legal / Misc (3%)	($6,916)	($7,671)
Total Operating Expenses	**($48,282)**	**($49,864)**
NET OPERATING INCOME	**$182,262**	**$205,822**

Both columns are projections: the building has no contract rent. Vacancy is 3% and basement storage $2,400 a year in each; management is 3% of effective gross. The public-assistance column carries expenses escalated 2%, as the workbook models it a year out. Fuel is $1.20 and common-area electric $0.20 per gross SF; water $1,050 and repairs $500 per apartment; insurance $1,025 per unit.

Achievable Rents — Delivered Vacant

UNIT	TYPE	NET SF	MARKET	$/SF	PUBLIC ASSIST.	$/SF
Apartment 1F	FM | 3 BR / 1 BA · Delivered Vacant	950	$3,200	$40.42	$3,532	$44.61
Apartment 1B	FM | 3 BR / 1 BA · Delivered Vacant	950	$3,200	$40.42	$3,532	$44.61
Apartment 2F	FM | 4 BR / 1 BA · Delivered Vacant	950	$3,400	$42.95	$3,816	$48.20
Apartment 2B	FM | 3 BR / 1 BA · Delivered Vacant	950	$3,200	$40.42	$3,532	$44.61
Apartment 3F	FM | 4 BR / 1 BA · Delivered Vacant	950	$3,400	$42.95	$3,816	$48.20
Apartment 3B	FM | 3 BR / 1 BA · Delivered Vacant	950	$3,200	$40.42	$3,532	$44.61
TOTAL / MONTHLY · 6 UNITS			**$19,600**		**$21,760**	
ANNUAL GROSS POTENTIAL RENT			**$235,200**		**$261,120**	

The building is delivered vacant, so there is no contract rent and no column here is labelled current. MARKET is conventional market rent — $3,200 for the four three-bedrooms, $3,400 for 2F and 3F. PUBLIC ASSIST. is the published CityFHEPS ceiling for each bedroom count — $3,532 and $3,816, the 2026 payment standard net of the tenant utility allowance (page 9). Day-one collections are zero until the apartments are leased.

$235,200
ACHIEVABLE ANNUAL RENT

$261,120
AT PUBLIC-ASSISTANCE RENT

+$25,920
ANNUAL UPSIDE

$2,400
STORAGE INCOME (PROJ.)

CAP RATE AT EVERY RENT LEVEL

From Programme Rent Down to Market

The whole of the business plan here is lease-up, so what matters is what the building returns at every rent level it could realistically let at. The ladder opens at the programme rent this book carries and steps down through conventional market to below every comparable we could find. Zumper's East New York average on 14 September 2026 is $3,516 for a three-bedroom and $3,750 for a four-bedroom; RentHop's ZIP 11207 three-bedroom average is $3,500; and 495 Snediker Avenue, directly across the street, is asking $3,800 for a three-bedroom today. The market case in this book sits under all three.

$3,532 · $3,816	9.84%	CAP AT $2,100,000	NOI $206,650	PROGRAMME RENT, AS CARRIED
$3,400 · $3,600	9.32%	CAP AT $2,100,000	NOI $195,811	
$3,200 · $3,400	8.68%	CAP AT $2,100,000	NOI $182,262	CONVENTIONAL MARKET · THIS BOOK
$3,000 · $3,200	8.03%	CAP AT $2,100,000	NOI $168,713	BELOW EVERY COMPARABLE WE FOUND

THE RENT AT WHICH THIS STILL RETURNS 8.00%

$2,989 per three-bedroom

Zumper East New York: $3,516 for a three-bedroom, $3,750 for a four-bedroom · renovated three-bedrooms in this pocket ask $3,500 to $3,725 · four-bedrooms run $3,500 to $3,800 · 495 Snediker Avenue, across the street, asks $3,800

THE TAKEAWAY

The building returns 9.84% at the published programme ceilings and 8.68% on conventional market rents that already sit $316 under the East New York three-bedroom average and $350 under the four-bedroom. Rents would have to come in $527 a month below that average — and $811 below the asking rent across the street — before this stops being an eight-cap. The question on this building is not whether the rents are there. It is how fast six empty apartments can be leased.

Caps are against the $2,100,000 asking price; each scenario moves only the apartment rents, holding every expense line constant. The top rung reads four basis points above the 9.80% on page 5, which escalates expenses 2%. The programme rent itself is tested against the published ceiling on page 9.

What CityFHEPS Actually Pays

Page 8 shows the program path paying more than conventional market rent. This page tests it against the published schedule. The Department of Social Services sets the CityFHEPS payment standards on form DSS-8r, revised 14 January 2026. The three- and four-bedroom rows govern this building, and the program column in this book is priced at them exactly rather than at a round number near them.

THREE-BEDROOM CONTRACT CEILING

$3,532

$3,753 standard less $221 of tenant utilities

FOUR-BEDROOM CONTRACT CEILING

$3,816

$4,077 standard less $261 of tenant utilities

CAP AT THE CEILING RENTS

9.80%

$261,120 of gross potential rent · every rent inside its ceiling

DSS CITYFHEPS PAYMENT STANDARDS · 2026

	3 BEDROOM *family size 5 or 6*	4 BEDROOM *family size 7 or 8*
Payment standard *effective 1 April 2026*	$3,753	$4,077
Less tenant utility allowance *cooking gas & electric*	($221)	($261)
MAXIMUM CONTRACT RENT *the ceiling*	**$3,532**	**$3,816**
Carried in this book *priced at the ceiling, both counts*	$3,532	$3,816

HOW THE CEILING IS SET

A GROSS-RENT CAP, NOT A CONTRACT RENT

The form’s own footnote: the chart amounts "are the maximum rent amounts if all utilities are included in the lease." Where the tenant pays, the published utility allowance comes off the top.

WHO PAYS WHAT IN THIS BUILDING

Seven gas and seven electric meters, with the owner carrying central heat and hot water off the 245,000 BTU boiler. The tenant pays cooking gas and electric, so that schedule is the one that applies.

THE STANDARDS CAME DOWN

The 2026 schedule is lower than 2025 in both bedroom counts — $3,811 to $3,753 for a three-bedroom, $4,111 to $4,077 for a four. Packages submitted from 1 March 2026 must use it. HRA also sets the bedroom count at inspection.

WHERE THIS BOOK SITS

The programme column is priced at these ceilings exactly — $3,532 for each three-bedroom and $3,816 for each four-bedroom. That is $25,920 a year above conventional market rent and a 9.80% cap on the asking price.

THE PROGRAM COLUMN, PRICED AT THE CEILING

$261,120	$205,822	9.80%	6 of 6
GROSS POTENTIAL RENT	NET OPERATING INCOME	CAP AT $2,100,000	RENTS INSIDE THEIR CEILING

Every rent in the program column is the published maximum for its bedroom count net of the tenant utility allowance, so there is no figure in this book a CityFHEPS package could not be approved at. HRA still sets the bedroom count at inspection and must approve each individual package.

Payment standards and utility allowances are from DSS-8r (E) 01/14/2026, for tenants moving within the five boroughs; only the three- and four-bedroom rows are reproduced, and the allowances are the "cooking gas and electric (no electric stove)" totals. The programme-column figures above are computed on the same escalated expense basis as page 5. They explain how a programme rent is capped; they are not a representation that any tenancy, rent or approval will be obtained.

CONDITION

Gut Renovated in 2016

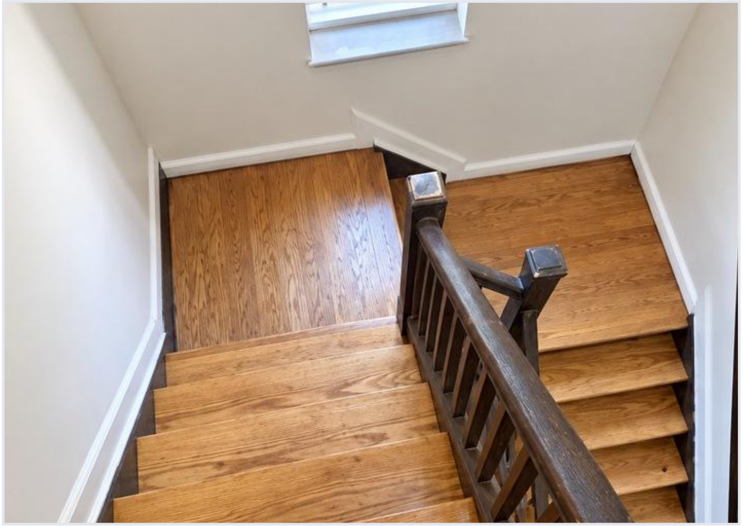
The building was taken down to the studs in 2015. What a buyer inherits is not a renovation plan but a finished one — and the reason all six apartments sit outside rent stabilisation.

LIVING SPACE

Open living rooms with hardwood throughout, recessed lighting and large front windows.

KITCHENS

New cabinetry, counters and appliances in every apartment, with a separate gas meter per unit.



COMMON AREAS

Refinished stair hall and treads, new handrails, and a clean, leasable common presentation.

WHAT THIS MEANS FOR THE BUYER

Because the work is already done, the capital plan a buyer would normally underwrite on a 1930 walk-up is not in front of them. There is no turn schedule and no renovation reserve to fund — lease-up is the whole of the business plan, and achievable rent rather than a trailing roll is the right basis on which to price it.

Delivered Vacant and Finished

All six apartments are delivered vacant and finished. These are photographs of the units as they stand today, not a rendering of what a buyer would build.

LIVING ROOM

Open plan with recessed lighting, hardwood throughout and closets off the main room; the kitchen sits at one end rather than in a separate room.

LIGHT & OUTLOOK

Large double-hung windows front and rear, with the kitchen run under them and baseboard heat on a separate gas meter per apartment.

BEDROOM

Bedrooms run off the living room, each with its own window and closet, finished to the same 2016 standard as the rest of the apartment.

WHAT THE PLATE LOOKS LIKE

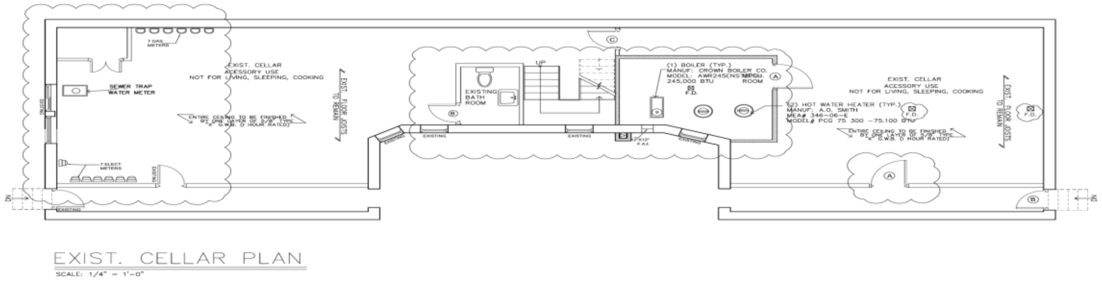
Each apartment runs about 925 square feet on a 25-foot-wide plate: an open living room with the kitchen at one end, bedrooms off it, and two points of egress. That is what makes the floor plate flexible — and why 2F and 3F are carried as four-bedrooms on the same footprint, the plans showing three bedrooms plus a study in each.

Photographs supplied by ownership, September 2026, and representative of the apartments generally rather than of any particular unit. Buyer to inspect.

PLANS OF RECORD

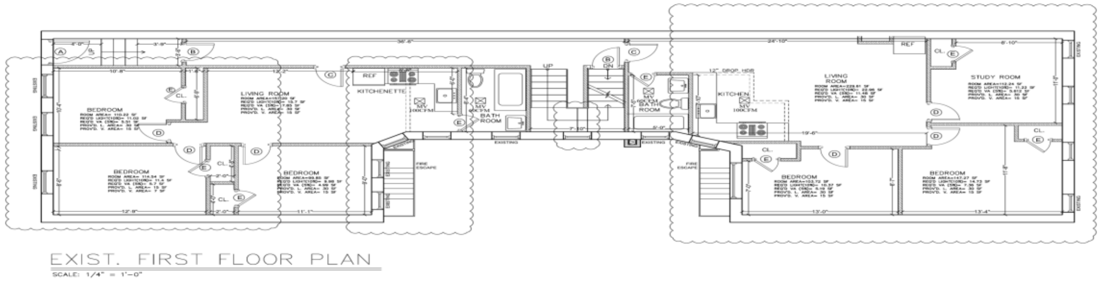
Floor Plans

CELLAR



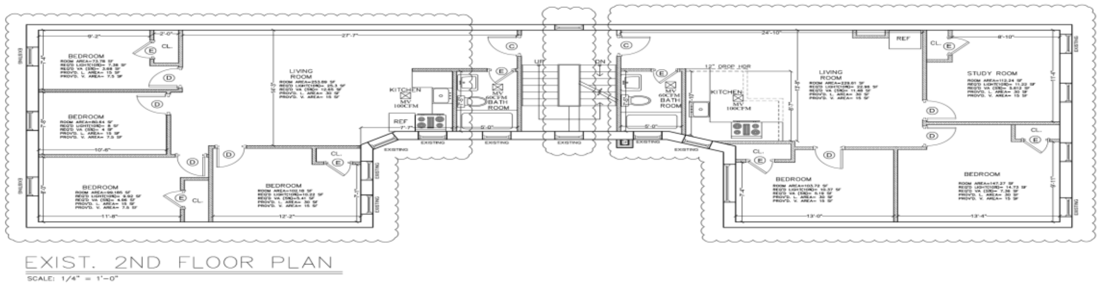
Boiler room, seven gas and seven electric meters, and open accessory area

FIRST FLOOR



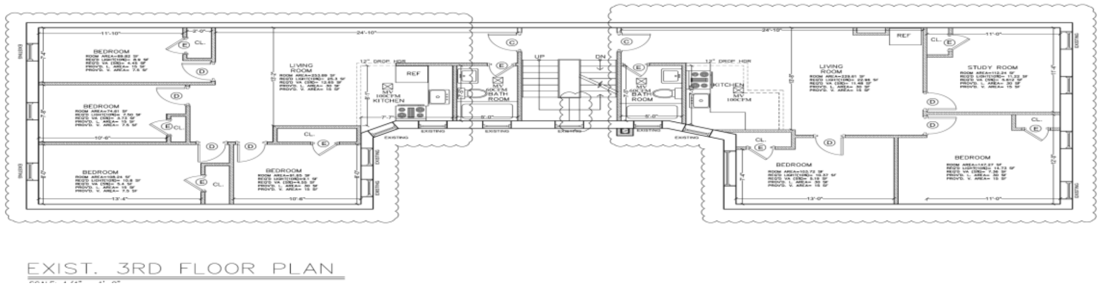
Apartments 1F and 1B — three bedrooms, living room and study each

SECOND FLOOR



Apartments 2F and 2B — 2F carried as a four-bedroom, full kitchens front and rear

THIRD FLOOR



Apartments 3F and 3B — the same pair again, 3F a four-bedroom

Existing-condition plans prepared by Royal Engineering, P.C., drawings A-002.02 and A-003.02, as-built revision 30 April 2015. The cellar is designated accessory use on the plans of record — any habitable conversion requires DOB approval.

LOCATION

East New York, Brooklyn

TRANSIT

Livonia Avenue · L

0.09 mi — about 450 feet

Canarsie Line to Williamsburg, Union Square and 14th Street

Junius Street · 3

0.19 mi

IRT New Lots Line, direct to Downtown Brooklyn and Manhattan

The two stations sit a block apart and are linked by a free out-of-system transfer, made permanent in February 2020 — two train lines, short walk from the Building

East New York sits at Brooklyn's eastern edge — a low-rise neighbourhood of row houses and small walk-ups with a long-established renter base, and the target of the largest affordable-housing pipeline anywhere in the borough. The subject sits on the Livonia Avenue corridor, where the everyday retail is, and 450 feet from the L.

WHAT IS WITHIN TWO BLOCKS

Associated Fresh
597 Livonia Ave
8,000 SF
supermarket

Fine Fare
602 Livonia Ave
5,800 SF
supermarket

BKLYN Blend
601 Livonia Ave
Coffee house

Tasty Delicious
621 Livonia Ave
West Indian bakery & restaurant

Sun Hing
623 Livonia Ave
Chinese restaurant

Dollar Tree
679 Van Sinderen Ave
Discount retail

- **Cooklyn Eats · 429 New Lots Ave** Soul food; reviewed by The Infatuation, September 2025
- **Bravo Supermarket · 366 New Lots Ave** The New Lots Avenue retail spine, four blocks south
- **C-Town · 2115 Pitkin Ave** The largest supermarket in the trade area, 0.71 mi north
- **East New York Farmers Market** Schenck Ave at New Lots — Saturdays, late June to mid-November
- **Gateway Center · Spring Creek** Brooklyn's big-box node at the Belt Parkway, roughly two miles southeast

What's Being Built Nearby

East New York is absorbing more new affordable housing than any other Brooklyn neighbourhood. The nearest of it begins one block east of the subject; the largest is a 2,400-home community two miles southeast that delivered its first phase in December 2025.

ONE BLOCK EAST

Livonia Avenue Initiative

±791 apartments

Runs east along Livonia Avenue from Pennsylvania Avenue. Livonia Commons, its 278-unit first phase by Dunn Development, carries about 28,000 SF of stores and community space at grade. 500 Livonia Avenue, 90 units completed in 2017, sits between Snediker and Hinsdale.

SPRING CREEK

Alafia

2,400 homes

Six phases on the 27-acre former Brooklyn Developmental Center beside Gateway Center. Phase 1 — 576 homes with a One Brooklyn Health clinic and ground-floor supermarket — opened December 2025. Phase 2 adds 634 more, due 2027.

BROADWAY JUNCTION

Herkimer-Williams

Up to 1,000 homes

Approved by the City Council in December 2025 and developed by Totem, wrapping the A, C, J, L and Z hub at Broadway Junction. All affordable, more than half at or below 50% of AMI, phased over roughly ten years.

FLATLANDS & PENNSYLVANIA

Innovative Urban Village

2,000 apartments

Ten buildings on the Christian Cultural Center campus, by Gotham Organization and Monadnock. Phase 1A — 385 affordable and supportive homes — broke ground in July 2025 and went to lottery in April 2026.

CYPRESS HILLS · 1.8 MI

Atlantic Chestnut

1,167 units

Phipps Houses' $850M development on Euclid Avenue. Phases 1 and 2 delivered 840 affordable apartments; Phase 3, another 327 units at 275 Chestnut Street, broke ground in April 2026.

CYPRESS HILLS · 1.8 MI

Chestnut Commons

275 units

Opened October 2022 at 110 Dinsmore Place. Its 34,000 SF ground floor holds a CUNY Kingsborough satellite campus, the Brooklyn Federal Credit Union and a commercial-kitchen incubator.

The 2016 East New York Neighborhood Plan

The City Council approved the rezoning in April 2016 by 45 votes to 1. It covered roughly 190 blocks across East New York, Cypress Hills and Ocean Hill, upzoned the Atlantic Avenue, Fulton Street, Pitkin Avenue and Broadway Junction corridors, and was the first rezoning in the city to map Mandatory Inclusionary Housing. The environmental review projected a net increase of about 6,500 dwelling units by 2030, against $257 million of committed infrastructure spending.

Delivery has run well behind that projection — HPD counted 1,661 affordable units started in the rezoned area as of mid-2023. The pipeline above is what has actually been financed, started or opened.

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This property is delivered vacant. There is no contract rent, and every income figure in this book — market, voucher and basement storage alike — is a leasing projection rather than a collection.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent to arrange a tour of 492 Snediker Avenue

Marcus & Millichap
THE PETERS TEAM

FOR FURTHER INFORMATION

Schedule a Showing

All property showings are by appointment only

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