

GOLDSEAL APARTMENTS

218-05 &

218-33

HILLSIDE AVENUE

QUEENS VILLAGE



218-05 & 218-33 HILLSIDE AVENUE, QUEENS VILLAGE, NY 11427

ASKING PRICE: \$25,000,000

GOLD SEAL APARTMENTS | 121 APARTMENTS | 45 PARKING SPACES

PROPERTY DESCRIPTION

DESCRIPTION	Garden style apartment building
CROSS STREETS	218 th Street & 218 th Place
BLOCK / LOT	10687 / 35 & 10688 / 2
LOT DIMENSIONS	202' x 299.83' & 200' X 265'
BUILT DIMENSIONS	169' x 80' Each
TOTAL GROSS SF	98,000 SF
YEAR BUILT	1950
STORIES	3
APARTMENTS	121
LAYOUT	36/3, 48/3.5, 13/4, 23/4.5 & 1/6 = 438 Rooms
STATUS	5 FM, 116 RS
PARKING SPACES	45
AVERAGE RENTS / APT	\$1,498
AVERAGE RENTS / ROOM	\$414
FAR ALLOWED/BUILT	0.81 / 0.5
ZONING	R3-2
HPD VIOLATIONS	5: 2A, 3B

Built in 1950, these 3-story walkup buildings have 98,000 SF and contains 121 apartments, 45 parking spaces, 1 storage and 1 antenna. Located in Queens Village, this garden-style property is nestled between Alley Pond Park and Cunningham Park. The location provides easy access to the Grand Central Parkway as well as the Queens Village LIRR station.

INCOME

RESIDENTIAL (LEGAL)	\$2,424,352
PREFERENTIAL *	(\$249,062)
ACTUAL RESIDENTIAL	\$2,175,250
ANTENNA	\$25,200
COMMERCIAL STORAGE	\$3,600
45 PARKING SPACES	\$76,500
LAUNDRY	\$3,000
EFFECTIVE GROSS INCOME	\$2,283,550

* The preferential rents of \$249,062 represent 10% rental upside upon unit turnover

EXPENSES

REAL ESTATE TAXES (2022/2023)	\$378,570
WATER & SEWER	\$121,500
PAYROLL (Union employees)	\$213,100
MANAGEMENT FEE (2.5%)	\$54,400
FUEL	\$97,550
INSURANCE	\$70,550
ELECTRIC	\$26,850
REPAIRS, MAINTENANCE, & MISC.	\$96,550
TOTAL EXPENSES	\$1,059,070

NET OPERATING INCOME

\$1,224,480

ASKING PRICE

\$25,000,000

PRICE PER UNIT	\$206,612
PRICE PER SQUARE FOOT	\$275
GRM	10.9x
CAP RATE	4.9%

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2021 ACTUAL EXPENSES

Management Fees	\$59,625.94
Insurance	\$70,574.00
Fuel Gas	\$97,551.15
Electric & Gas	\$26,853.40
Water Usage	\$121,500.31
Super Salary	\$69,108.15
Maintenance Salaries	\$61,063.34
Union Funds	\$57,488.24
Payroll Taxes & Benefits	\$25,462.13
Repairs	\$3,089.19
Repairs - Boiler	\$7,500.00
Repairs - Plumbing	\$10,500.00
Repairs - Electrical	\$1,458.29
Repairs - Doors & Locks	\$3,958.44
Repairs - Plaster Tiles & Masonry	\$4,721.86
Flooring/Coverings	\$4,680.57
Screens & Windows	\$4,920.45
Landscaping	\$668.86
Snow Removal	\$2,000.00
Fire Protection	\$11,356.33
Extermination	\$8,875.12
Permits	\$247.00
Building Supplies	\$32,570.00
Real Estate Taxes	\$364,992.00
Total Expenses	\$1,050,764.77

MAJOR CAPITAL IMPROVEMENTS

PROPERTY NAME	PROPERTY ADDRESS	IMPROVEMENT MADE	YEAR	AMOUNT SPENT
Gold Seal Apartments	218-05 & 218-33 Hillside Avenue	Hallway windows	2017	\$24,000
		Entrance doors	2018	\$24,000
		Boiler	2018	\$256,000
			TOTAL	\$304,000

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RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	LEGAL RENT	PREFERENTIAL	ACTUAL RENT	ROOMS	LXP	STATUS
1	011L	Tenant 1	\$1,179.46	\$0.00	\$1,179.46	3.5	12/31/2022	RS
2	011R	Tenant 2	\$1,552.98	\$0.00	\$1,552.98	3.5	08/31/2022	RS
3	012L	Tenant 3	\$1,317.49	\$0.00	\$1,317.49	3.5	01/31/2024	RS
4	012R	Tenant 4	\$1,626.36	\$0.00	\$1,626.36	3.5	04/30/2022	RS
5	101A	Tenant 5	\$1,713.72	\$0.00	\$1,713.72	4.5	11/30/2022	RS
6	101B	Tenant 6	\$944.10	\$0.00	\$944.10	3	07/31/2022	RS
7	101C	Tenant 7	\$1,880.57	-\$83.10	\$1,797.47	3	07/31/2022	RS/PREF
8	101D	Tenant 8	\$1,050.56	\$0.00	\$1,050.56	3.5	06/30/2022	RS
9	101E	Tenant 9	\$1,125.41	\$0.00	\$1,125.41	3	05/31/2022	RS
10	101F	Tenant 10	\$2,215.36	-\$400.00	\$1,815.36	3.5	05/31/2022	RS/PREF
11	102A	Tenant 11	\$917.07	\$0.00	\$917.07	4.5	09/30/2022	RS
12	102B	Tenant 12	\$2,012.13	-\$214.66	\$1,797.47	3.5	08/31/2022	RS/PREF
13	102C	Tenant 13	\$1,438.36	\$0.00	\$1,438.36	3	05/31/2022	RS
14	102D	Tenant 14	\$1,108.52	\$0.00	\$1,108.52	3.5	04/30/2022	RS
15	102E	Tenant 15	\$1,676.57	\$0.00	\$1,676.57	3	05/31/2023	RS
16	102F	Tenant 16	\$2,026.04	-\$151.04	\$1,875.00	3.5	12/31/2022	RS/PREF
17	103A	Tenant 17	\$2,042.90	\$0.00	\$2,042.90	4.5	01/31/2023	RS
18	103B	Tenant 18	\$1,775.00	\$0.00	\$1,775.00	3	02/28/2023	FM
19	103C	Tenant 19	\$1,694.97	\$0.00	\$1,694.97	3	09/30/2022	RS
20	103D	Tenant 20	\$1,838.31	-\$153.75	\$1,684.56	3.5	08/31/2022	RS/PREF
21	103E	Tenant 21	\$1,154.34	\$0.00	\$1,154.34	3	07/31/2022	RS
22	103F	Tenant 22	\$1,352.43	\$0.00	\$1,352.43	3.5	09/30/2022	RS
23	111B	Tenant 23	\$2,200.00	-\$2,200.00	\$0.00	6	-	TE/EMPLOYEE
24	111L	Tenant 24	\$1,090.61	\$0.00	\$1,090.61	3.5	-	RS
25	111R	Tenant 25	\$2,072.34	-\$247.34	\$1,825.00	3.5	08/31/2022	RS/PREF
26	112L	Tenant 26	\$871.30	\$0.00	\$871.30	3.5	10/31/2022	RS
27	112R	Tenant 27	\$1,956.14	-\$56.14	\$1,900.00	3.5	11/30/2023	RS/PREF
28	121L	Tenant 28	\$986.18	\$0.00	\$986.18	4.5	05/31/2022	RS
29	121R	Tenant 29	\$2,748.80	-\$523.80	\$2,225.00	4.5	12/31/2023	RS/PREF
30	122L	Tenant 30	\$2,225.00	\$0.00	\$2,225.00	4	09/30/2023	FM
31	122R	Tenant 31	\$3,080.17	-\$880.17	\$2,200.00	4	06/30/2023	RS/PREF
32	131L	Tenant 32	\$1,992.42	-\$267.42	\$1,725.00	3.5	04/30/2022	RS/PREF
33	131R	Tenant 33	\$2,393.33	-\$543.33	\$1,850.00	3.5	10/31/2022	RS/PREF
34	132L	Tenant 34	\$2,518.44	-\$600.00	\$1,918.44	3.5		RS/PREF
35	132R	Tenant 35	\$1,193.89	\$0.00	\$1,193.89	3.5	08/31/2022	RS
36	141L	Tenant 36	\$1,551.86	\$0.00	\$1,551.86	4.5	08/31/2022	RS
37	141R	Tenant 37	\$1,349.18	\$0.00	\$1,349.18	4.5	11/30/2023	RS
38	142L	Tenant 38	\$1,864.49	\$0.00	\$1,864.49	4	03/31/2022	RS
39	142R	Tenant 39	\$885.32	\$0.00	\$885.32	4	10/31/2022	RS
40	151L	Tenant 40	\$827.65	\$0.00	\$827.65	3.5	11/30/2022	RS
41	151R	Tenant 41	\$1,282.72	\$0.00	\$1,282.72	3.5	11/30/2023	RS
42	152L	Tenant 42	\$2,474.76	-\$723.56	\$1,751.20	3.5	07/31/2022	RS/PREF
43	152R	Tenant 43	\$2,263.39	-\$380.63	\$1,882.76	3.5	04/30/2022	RS/PREF
44	161L	Tenant 44	\$2,734.42	-\$884.42	\$1,850.00	3.5	10/31/2022	RS/PREF
45	161R	Tenant 45	\$1,430.00	\$0.00	\$1,430.00	3.5	08/31/2022	RS
46	162L	Tenant 46	\$2,359.43	-\$633.59	\$1,725.84	3.5	05/31/2022	RS/PREF
47	162R	Tenant 47	\$2,521.28	-\$727.44	\$1,793.84	3.5	09/30/2022	RS/PREF

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48	201A	Tenant 48	\$1,602.73	\$0.00	\$1,602.73	4.5	03/31/2022	RS
49	201B	Tenant 49	\$2,842.03	-\$992.03	\$1,850.00	3	09/30/2022	RS/PREF
50	201C	Tenant 50	\$891.96	\$0.00	\$891.96	3	08/31/2022	RS
51	201D	Tenant 51	\$1,833.22	\$0.00	\$1,833.22	3.5	02/28/2023	RS
52	201E	Tenant 52	\$974.45	\$0.00	\$974.45	3	11/30/2022	RS
53	201F	Tenant 53	\$1,085.62	\$0.00	\$1,085.62	3.5	01/31/2024	RS
54	202A	Tenant 54	\$832.79	\$0.00	\$832.79	4.5	11/30/2022	RS
55	202B	Tenant 55	\$2,104.26	-\$259.26	\$1,845.00	3		RS/PREF
56	202C	Tenant 56	\$2,136.53	-\$311.53	\$1,825.00	3	08/31/2022	RS/PREF
57	202D	Tenant 57	\$2,512.00	-\$667.00	\$1,845.00	3.5	06/30/2022	RS/PREF
58	202E	Tenant 58	\$1,924.07	-\$256.25	\$1,667.82	3	06/30/2022	RS/PREF
59	202F	Tenant 59	\$1,737.07	\$0.00	\$1,737.07	3.5		RS
60	203A	Tenant 60	\$1,072.95	\$0.00	\$1,072.95	4.5	02/28/2023	RS
61	203B	Tenant 61	\$2,116.20	-\$482.13	\$1,634.07	3	07/31/2022	RS/PREF
62	203C	Tenant 62	\$1,865.00	\$0.00	\$1,865.00	3	10/31/2022	FM
63	203D	Tenant 63	\$2,044.08	-\$325.05	\$1,719.03	3.5	06/30/2022	RS/PREF
64	203E	Tenant 64	\$1,914.06	-\$214.06	\$1,700.00	3	01/31/2023	RS/PREF
65	203F	Tenant 65	\$1,312.80	\$0.00	\$1,312.80	3.5	12/31/2023	RS
66	301A	Tenant 66	\$845.09	\$0.00	\$845.09	4.5	08/31/2022	RS
67	301B	Tenant 67	\$839.13	\$0.00	\$839.13	3	05/31/2022	RS
68	301C	Tenant 68	\$1,804.49	-\$30.75	\$1,773.74	3	03/31/2022	RS/PREF
69	301D	Tenant 69	\$2,566.34	-\$840.50	\$1,725.84	3.5	11/30/2023	RS/PREF
70	301E	Tenant 70	\$1,176.12	\$0.00	\$1,176.12	3	12/31/2022	RS
71	301F	Tenant 71	\$1,476.96	\$0.00	\$1,476.96	3.5	12/31/2023	RS
72	302A	Tenant 72	\$2,461.08	-\$307.50	\$2,153.58	4.5	06/30/2022	RS/PREF
73	302B	Tenant 73	\$1,927.89	-\$174.60	\$1,753.29	3		RS/PREF
74	302C	Tenant 74	\$1,906.07	\$0.00	\$1,906.07	3	01/31/2024	RS
75	302D	Tenant 75	\$927.10	\$0.00	\$927.10	3.5	08/31/2022	RS
76	302E	Tenant 76	\$2,948.76	-\$1,104.50	\$1,844.26	3	11/30/2023	RS/PREF
77	302F	Tenant 77	\$1,614.24	\$0.00	\$1,614.24	3.5	11/30/2023	RS
78	303A	Tenant 78	\$2,732.53	-\$505.00	\$2,227.53	4.5	11/30/2022	RS/PREF
79	303B	Tenant 79	\$1,015.22	\$0.00	\$1,015.22	3	03/31/2022	RS
80	303C	Tenant 80	\$1,796.07	\$0.00	\$1,796.07	3	01/31/2023	RS
81	303D	Tenant 81	\$1,750.00	\$0.00	\$1,750.00	3.5	05/31/2022	FM
82	303E	Tenant 82	\$963.01	\$0.00	\$963.01	3	12/31/2023	RS
83	303F	Tenant 83	\$1,902.55	-\$124.26	\$1,778.29	3.5	07/31/2022	RS/PREF
84	401A	Tenant 84	\$1,638.60	\$0.00	\$1,638.60	4	01/31/2024	RS
85	401B	Tenant 85	\$1,759.51	\$0.00	\$1,759.51	3	01/31/2023	RS
86	401C	Tenant 86	\$1,850.00	\$0.00	\$1,850.00	3	12/31/2023	FM
87	401D	Tenant 87	\$2,305.68	\$0.00	\$2,305.68	3.5	-	RS
88	401E	Tenant 88	\$1,177.75	\$0.00	\$1,177.75	3	10/31/2022	RS
89	401F	Tenant 89	\$1,211.73	\$0.00	\$1,211.73	3.5	04/30/2022	RS
90	402A	Tenant 90	\$3,171.78	-\$981.56	\$2,190.22	4.5	06/30/2022	RS/PREF
91	402B	Tenant 91	\$1,643.19	\$0.00	\$1,643.19	3	08/31/2022	RS
92	402C	Tenant 92	\$2,212.41	-\$512.50	\$1,699.91	3	08/31/2022	RS/PREF
93	402D	Tenant 93	\$2,408.40	-\$583.40	\$1,825.00	3.5	09/30/2022	RS/PREF

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94	402E	Tenant 94	\$2,334.30	-\$500.00	\$1,834.30	3	02/28/2023	RS/PREF
95	402F	Tenant 95	\$1,367.18	\$0.00	\$1,367.18	3.5	09/30/2023	RS
96	403A	Tenant 96	\$1,396.21	\$0.00	\$1,396.21	4.5	01/31/2024	RS
97	403B	Tenant 97	\$1,650.37	\$0.00	\$1,650.37	3	01/31/2024	RS
98	403C	Tenant 98	\$1,673.48	\$0.00	\$1,673.48	3	05/31/2023	RS
99	403D	Tenant 99	\$1,045.27	\$0.00	\$1,045.27	3.5	07/31/2022	RS
100	403E	Tenant 100	\$1,021.70	\$0.00	\$1,021.70	3	01/31/2024	RS
101	403F	Tenant 101	\$1,324.13	\$0.00	\$1,324.13	3	11/30/2022	RS
102	501L	Tenant 102	\$1,100.50	\$0.00	\$1,100.50	4.5	05/31/2022	RS
103	501R	Tenant 103	\$872.26	\$0.00	\$872.26	4.5	06/30/2022	RS
104	502L	Tenant 104	\$2,323.25	-\$123.25	\$2,200.00	4	06/30/2022	RS/PREF
105	502R	Tenant 105	\$2,062.25	-\$205.03	\$1,857.22	4	10/31/2022	RS/PREF
106	601L	Tenant 106	\$1,200.79	\$0.00	\$1,200.79	4.5	10/31/2022	RS
107	601R	Tenant 107	\$839.16	\$0.00	\$839.16	4.5	04/30/2022	RS
108	602L	Tenant 108	\$934.54	\$0.00	\$934.54	4	10/31/2022	RS
109	602R	Tenant 109	\$1,118.85	\$0.00	\$1,118.85	4	08/31/2022	RS
110	701L	Tenant 110	\$1,259.34	\$0.00	\$1,259.34	4.5	07/31/2022	RS
111	701R	Tenant 111	\$1,330.59	\$0.00	\$1,330.59	4.5	12/31/2023	RS
112	702L	Tenant 112	\$1,074.36	\$0.00	\$1,074.36	4	09/30/2023	RS
113	702R	Tenant 113	\$1,169.05	\$0.00	\$1,169.05	4	10/31/2022	RS
114	801L	Tenant 114	\$2,592.49	-\$400.00	\$2,192.49	4.5		RS/PREF
115	801R	Tenant 115	\$1,752.75	\$0.00	\$1,752.75	4.5	02/28/2023	RS
116	802L	Tenant 116	\$928.76	\$0.00	\$928.76	4	06/30/2022	RS
117	802R	Tenant 117	\$936.60	\$0.00	\$936.60	4	08/31/2022	RS
118	901L	Tenant 118	\$2,480.23	-\$584.58	\$1,895.65	3.5	09/30/2023	RS/PREF
119	901R	Tenant 119	\$2,516.32	-\$600.00	\$1,916.32	3.5	04/30/2022	RS/PREF
120	902L	Tenant 120	\$951.80	\$0.00	\$951.80	3.5	07/31/2022	RS
121	902R	Tenant 121	\$1,423.54	\$0.00	\$1,423.54	3.5	06/30/2022	RS
RESIDENTIAL MONTHLY INCOME			\$202,029.36	-\$20,755.13	\$181,274.23	438		
RESIDENTIAL ANNUAL INCOME			\$2,424,352.32	-\$249,061.56	\$2,175,290.76			

OTHER INCOME RENT ROLL

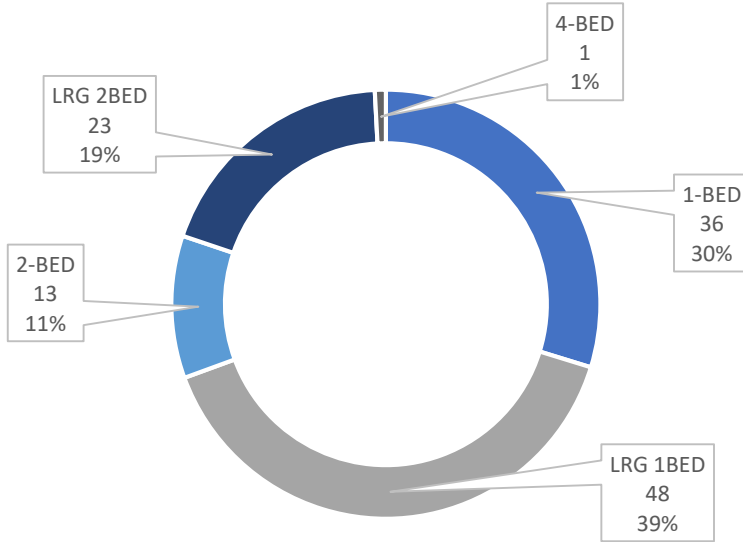
UNIT	TENANT NAME	RENT/MONTH	LXP
Office	S&D Contracting/J&R Restoration	\$300.00	-
Antenna	AT & T Antenna	\$2,100.00	-
Laundry	Hercules Corp.	\$250.00	09/30/2024
Parking	45 Parking Spaces	\$6,376.12	-
OTHER INCOME MONTHLY INCOME		\$9,026.12	
OTHER INCOME ANNUAL INCOME		\$108,313.44	

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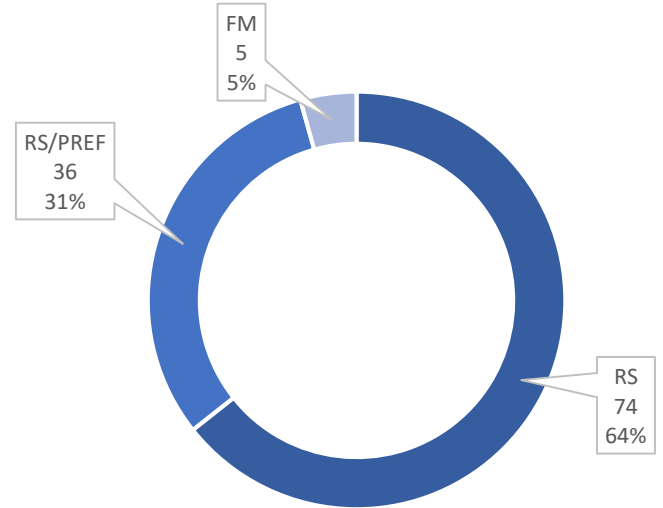
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UNIT MIX



UNIT STATUS



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PROPERTY PHOTOS - EXTERIOR, GARAGE & LOBBY



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PROPERTY PHOTOS - MECHANICALS & LAUNDRY

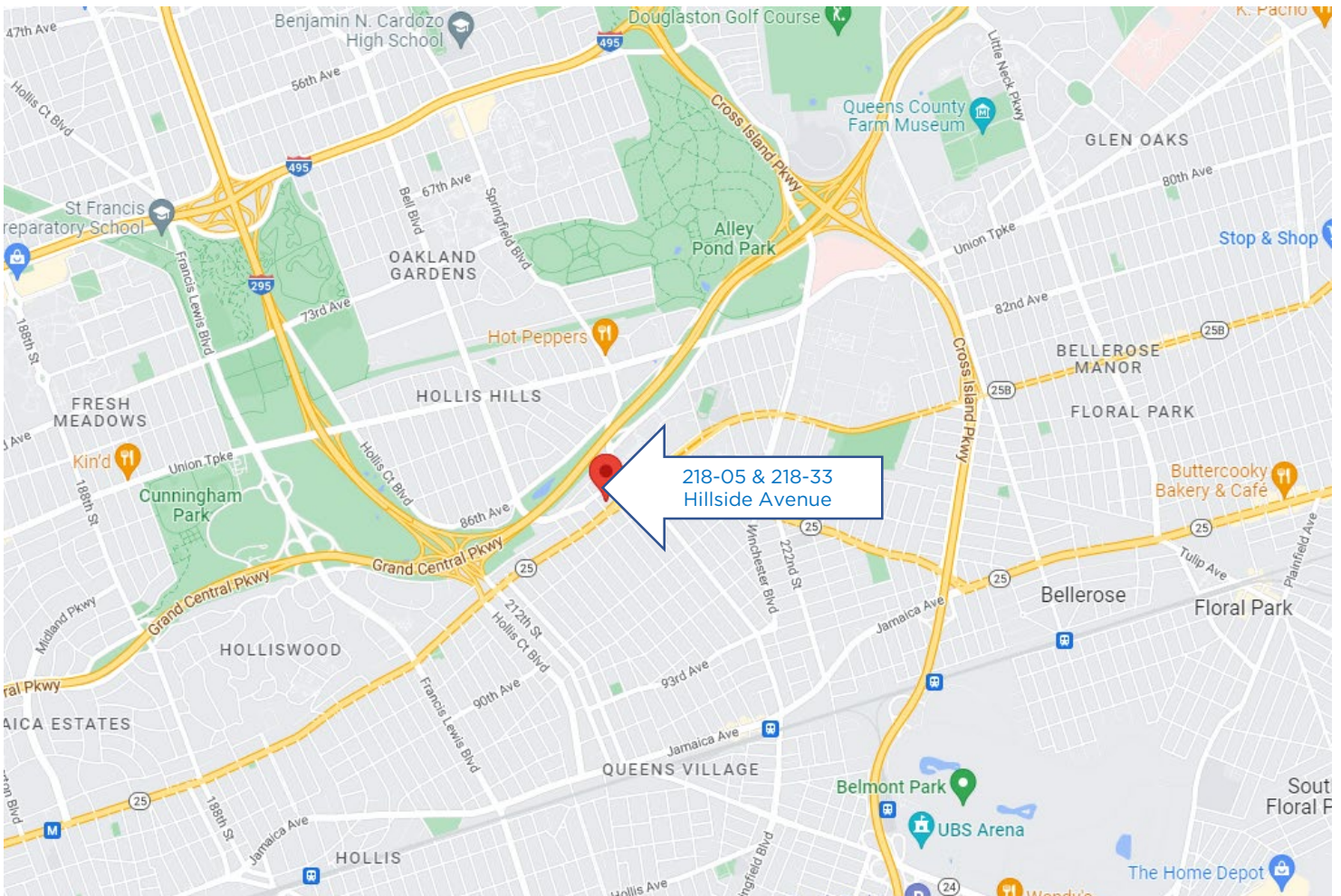
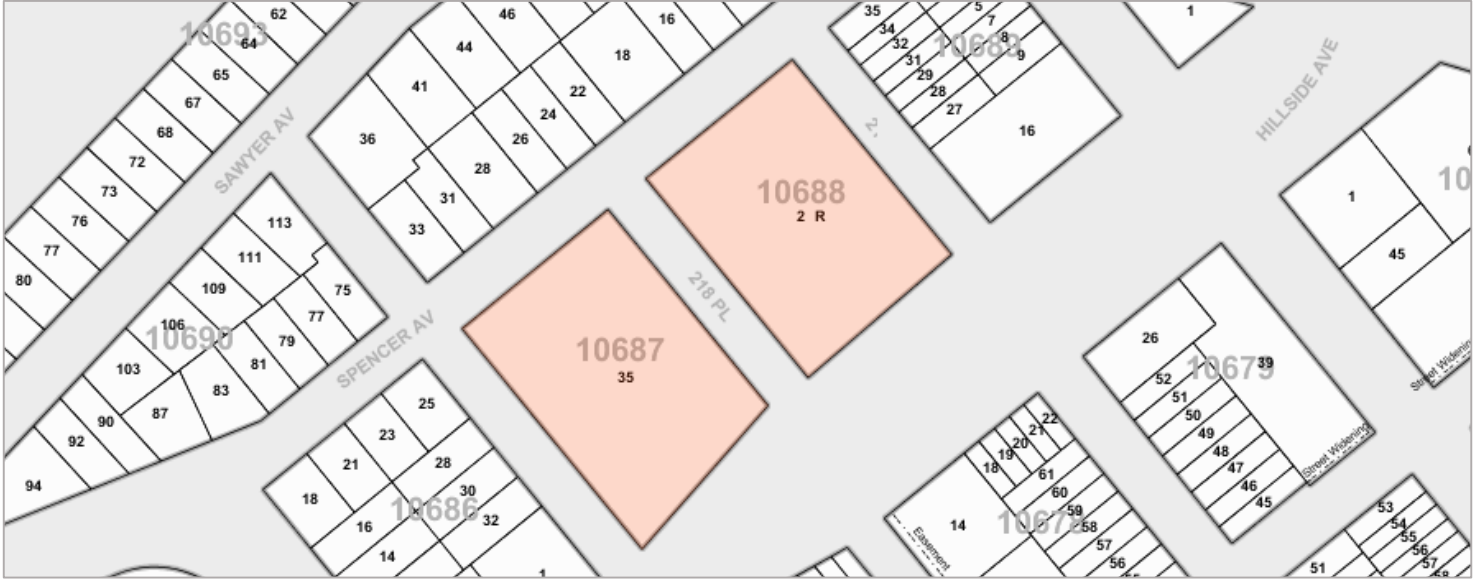


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TAX & NEIGHBORHOOD MAPS



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CONTACTS:

JONATHAN BIRNBAUM

MANAGING DIRECTOR

212.468.5923 | jbirnbaum@meridiancapital.com

AMIT DOSHI

SENIOR EXECUTIVE MANAGING DIRECTOR

212.468.5959 | adoshi@meridiancapital.com

SHALLINI MEHRA

MANAGING DIRECTOR

212.468.5958 | smehra@meridiancapital.com

FINANCING:

AARON BIRNBAUM

EXECUTIVE VICE PRESIDENT

212.612.0203 | abirnbaum@meridiancapital.com

CAROL SHELBY

MANAGING DIRECTOR

212.612.0251 | cshelby@meridiancapital.com

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