EXCLUSIVE

288 & 295 MAPLE STREET
PROSPECT-LEFFERTS GARDENS, BROOKLYN, NY 11225

MERIDIAN
INVESTMENT SALES

EXCLUSIVE
288 & 295 MAPLE STREET, BROOKLYN, NY 11225

PROSPECT-LEFFERTS GARDENS | 5.2% CAP | 69 APARTMENTS & 7 STORES
$2,100,000 SPENT IN CAPITAL EXPENDITURES

ASKING PRICE:

$11,100,000

69 APARTMENTS & 7 STORES | PROSPECT PARK

Built in 1938, these two 6-story elevator buildings have 74,622 SF combined and contain 69 apartments and 7 stores. Located in Prospect – Lefferts Gardens, the properties are four blocks east of Prospect Park and a short walk Kings County Hospital Center and Kingsbrook Jewish Medical Center. They are close to the Winthrop Street [2, 5] & Prospect Park [B, Q, S] subway stations. Both properties have a tax abatement and are in excellent condition.

PROPERTY INFORMATION

ADDRESS	*288 Maple Street*	*295 Maple Street* (aka 1094 Nostrand Avenue)
NEIGHBORHOOD	Prospect - Lefferts Gardens	Prospect - Lefferts Gardens
CROSS STREETS	Rogers & Nostrand Avenue	NW corner of Maple St & Nostrand Avenue
BLOCK / LOT	5033/34	5030/45
LOT DIMENSIONS	80′ x 100′ / Built 80′ x 74.5′	100′ x 100’ / Built 90’ x 90’
GROSS SF	30,960 SF	43,662 SF
YEAR BUILT	1938	1938
APARTMENTS	36	33
LAYOUT	11/2.5, 17/3.5, 1/4, 5/4.5, 1/6 = 119.5 Rooms	2/2.5, 10/3.5 & 21/4.5= 134.5 Rooms
AVERAGE MONTHLY RENT/APT	$1,256	$1,262
AVERAGE MONTHLY RENT/ROOM	$378	$310
TAX ASSESSMENT	$649,800	$1,190,970
MCI TAX REDUCTION	$21,811	$21,049
FAR BUILT / ALLOWED	3.87/2.43	4.37/2.43
ZONING	R6, C2-3	R6, C2-3
HPD VIOLATIONS	34: 10A, 14B & 10C	121: 30A, 63B & 28C

PRICING METRICS

PRICE	$11,100,000
PPU	$146,053
PPSF	$149
GRM	9.2x
CAP RATE	5.2%

DEBT

Delivered free and clear; existing debt: $5,440,000

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INCOME & EXPENSES

INCOME	
RESIDENTIAL INCOME (68 Apartments)	$1,042,200
COMMERCIAL INCOME (7 Stores)	$168,000
GROSS INCOME	**$1,210,130**
VACANCY, CREDIT & LEGAL LOSS (4%)	($48,400)
EFFECTIVE GROSS INCOME	**$1,161,800**

EXPENSES	
REAL ESTATE TAXES (2022/2023)	$229,000
WATER & SEWER	$70,000
PAYROLL (1 Super)	$46,800
INSURANCE	$56,000
MANAGEMENT FEE (4%)	$46,500
FUEL (GAS)	$47,000
ELECTRIC + ELEVATOR CONTRACT ($9,150)	$16,000
REPAIRS, MAINTENANCE & MISC.	$70,000
TOTAL EXPENSES	**$581,300**

NET OPERATING INCOME	**$580,500**

MAJOR CAPITAL IMPROVEMENTS

CAPITAL IMPROVEMENTS & APARTMENT RENOVATIONS	
288 Maple Street	
Roof & façade	$266,834
Boiler	$130,000
Elevator	$119,300
Hallways	$182,504
IAIs: 1E/F, 2A, 2B, 2F, 3F	$497,486
295 Maple Street	
Roof & façade	$337,200
Hallways	$192,458
IAIs: 1F, 3B, 5F	$377,722
TOTAL	**$2,103,504**

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RESIDENTIAL RENT ROLL

#	BUILDING	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	288	1A	Tenant 1	$1,257.20	$1,226.54	3.5	07/31/2024	RS
2	288	1B	Tenant 2	$764.53	$745.88	2.5	06/30/2024	RS
3	288	1C	Tenant 3	$1,384.41	$1,370.70	3.5	08/18/2023	RS
4	288	1D	Tenant 4	$1,155.76	$1,144.32	4.5	07/31/2023	RS
5	288	1 E/F	Tenant 5	$3,600.00	$3,600.00	6	02/28/2023	RS
6	288	2A	Tenant 6	$2,842.00	$3,467.51	3.5	09/30/2022	RS/PREF
7	288	2B	Tenant 7	$2,035.00	$2,035.00	2.5	02/28/2023	RS
8	288	2C	Tenant 8	$930.64	$930.64	3.5	03/31/2024	RS
9	288	2D	Tenant 9	$1,084.29	$1,073.55	3.5	07/31/2023	RS
10	288	2E	Tenant 10	$859.19	$859.19	2.5	07/04/2023	RS
11	288	2F	Tenant 11	$3,360.00	$3,360.00	4.5	03/23/2026	RS
12	288	3A	Tenant 12	$1,081.40	$1,081.40	3.5	01/14/2024	RS
13	288	3B	Tenant 13 - Super	$0.00	$0.00	2.5	-	TE
14	288	3C	Tenant 14	$1,227.66	$1,227.66	3.5	08/14/2023	RS
15	288	3D	Tenant 15	$1,069.51	$1,069.51	3.5	09/30/2022	RS
16	288	3E	Tenant 16	$821.19	$813.06	2.5	08/30/2023	RS
17	288	3F	Tenant 17	$3,600.00	$3,632.96	4.5	01/31/2023	RS/PREF
18	288	4A	Tenant 18	$1,418.97	$1,418.97	3.5	02/28/2023	RS
19	288	4B	Tenant 19	$843.06	$843.06	2.5	02/29/2024	RS
20	288	4C	Tenant 20	$1,044.20	$1,044.20	3.5	09/30/2022	RS
21	288	4D	Tenant 21	$1,233.05	$1,233.05	3.5	02/28/2022	RS
22	288	4E	Tenant 22	$970.27	$970.27	2.5	09/30/2023	RS
23	288	4F	Tenant 23	$1,033.73	$1,033.73	4.5	07/31/2023	RS
24	288	5A	Tenant 24	$1,196.22	$1,196.22	3.5	09/30/2023	RS
25	288	5B	Tenant 25	$758.41	$758.41	2.5	09/30/2022	RS
26	288	5C	Tenant 26	$1,220.07	$1,183.51	3.5	04/30/2023	RS
27	288	5D	Tenant 27	$902.82	$902.82	3.5	09/30/2023	RS
28	288	5E	Tenant 28	$865.27	$865.27	2.5	02/29/2024	RS
29	288	5F	Tenant 29	$1,141.95	$1,098.01	4.5	05/31/2023	RS
30	288	6A	Tenant 30	$890.12	$890.12	3.5	10/31/2023	RS
31	288	6B	Tenant 31	$881.12	$881.12	2.5	06/30/2023	RS
32	288	6C	Tenant 32	$1,001.57	$977.14	3.5	05/31/2024	RS
33	288	6D	Tenant 33	$906.51	$906.51	3.5	08/31/2023	RS
34	288	6E	Tenant 34	$842.55	$842.55	2.5	11/30/2023	RS
35	288	6F	Tenant 35	$979.12	$979.12	4.0	02/29/2024	RS
36	288	BSMT	Tenant 36	-	-	-	-	TE

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RESIDENTIAL RENT ROLL

#	BUILDING	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
37	295	1D	Tenant 37	$1,381.20	$1,347.51	2.5	04/30/2023	RS
38	295	1E	Tenant 38	$790.75	$790.75	2.5	10/31/2023	RS
39	295	1F	Tenant 39	$3,310.00	$3,310.00	4.5	03/23/2026	RS/PREF
40	295	2A	Tenant 40	$852.69	$844.74	3.5	12/31/2022	RS
41	295	2B	Tenant 41	$1,081.95	$1,081.95	4.5	09/30/2022	RS
42	295	2C	Tenant 42	$1,000.86	$976.45	4.5	06/30/2024	RS
43	295	2D	Tenant 43	$890.74	$890.74	3.5	08/31/2023	RS
44	295	2E	Tenant 44	$1,107.80	$1,080.78	4.5	04/30/2024	RS
45	295	2F	Tenant 45	$1,155.28	$1,155.28	4.5	01/31/2024	RS
46	295	3A	Tenant 46	$869.00	$860.56	3.5	05/31/2023	RS
47	295	3B	Tenant 47	$3,500.00	$3,500.00	4.5	03/02/2026	RS
48	295	3C	Tenant 48	$1,485.69	$1,485.69	4.5	05/15/2020	RS
49	295	3D	Tenant 49	$926.13	$926.13	3.5	06/30/2022	RS
50	295	3E	Tenant 50	$964.76	$941.23	4.5	05/31/2024	RS
51	295	3F	Tenant 51	$956.50	$956.50	4.5	08/30/2023	RS
52	295	4A	Tenant 52	$796.33	$781.38	3.5	02/28/2023	RS
53	295	4B	Tenant 53	$1,028.52	$1,013.32	4.5	11/30/2022	RS
54	295	4C	Tenant 54	$1,024.70	$1,014.55	4.5	07/14/2023	RS
55	295	4D	Tenant 55	$1,088.74	$1,088.74	3.5	08/31/2023	RS
56	295	4E	Tenant 56	$1,337.27	$1,337.27	4.5	08/31/2022	RS
57	295	4F	Tenant 57	$947.32	$947.32	4.5	08/31/2023	RS
58	295	5A	Tenant 58	$811.69	$811.69	3.5	08/30/2024	RS
59	295	5B	Tenant 59	$1,599.69	$1,599.69	4.5	10/31/2023	RS
60	295	5C	Tenant 60 - Vacant	$857.19	$857.19	4.5	-	RS
61	295	5D	Tenant 61	$879.36	$878.77	3.5	06/30/2023	RS
62	295	5E	Tenant 62	$1,392.21	$1,392.21	4.5	09/14/2023	RS
63	295	5F	Tenant 63	$3,383.94	$3,881.78	4.5	03/31/2023	RS/PREF
64	295	6A	Tenant 64	$905.68	$905.68	3.5	10/31/2023	RS
65	295	6B	Tenant 65	$1,237.67	$1,237.67	4.5	03/30/2023	RS
66	295	6C	Tenant 66	$1,176.16	$1,176.16	4.5	12/31/2023	RS
67	295	6D	Tenant 67	$950.02	$940.62	3.5	06/30/2023	RS
68	295	6E	Tenant 68	$958.27	$958.27	4.5	03/31/2023	RS
69	295	6F	Tenant 69	$994.71	$970.45	4.5	07/31/2024	RS
RESIDENTIAL MONTHLY INCOME				**$86,844.61**	**$87,603.07**	**254**		
RESIDENTIAL ANNUAL INCOME				**$1,042,135.32**	**$1,051,236.84**			

Renovated apartments include: 288 Maple Street - 1E/F, 2A, 2B, 2F, 3F | 295 Maple Street - 1F, 3B, 5F

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COMMERCIAL RENT ROLL

UNIT	UNIT	TENANT NAME	RENT/MONTH	LXP
Store 1	1104	Mini Market	$3,978.38	11/30/2029
Store 2	1102	Glass & Mirror [1]	$1,600.00	07/31/2027
Store 3	1100	Beauty Supply Store	$1,600.00	07/31/2027
Store 4	1098	The Money Train	$1,950.00	MTM
Store 5	1096	Cigars Corp	$1,925.00	MTM
Store 6	1094	CPA Services	$1,575.00	MTM
Store 7	1094B	Hair Braiding [1]	$1,375.00	07/31/2027
COMMERCIAL MONTHLY INCOME			**$14,003.38**	
COMMERCIAL ANNUAL INCOME			**$168,040.56**	
COMBINED ANNUAL INCOME			**$1,210,175.88**	

Notes:
1) Tenants have a 3% increase per annum.
2) Based on 4,100 SF of combined retail space, the stores on an average pay $39.50 PSF.

PROPERTY PHOTOS

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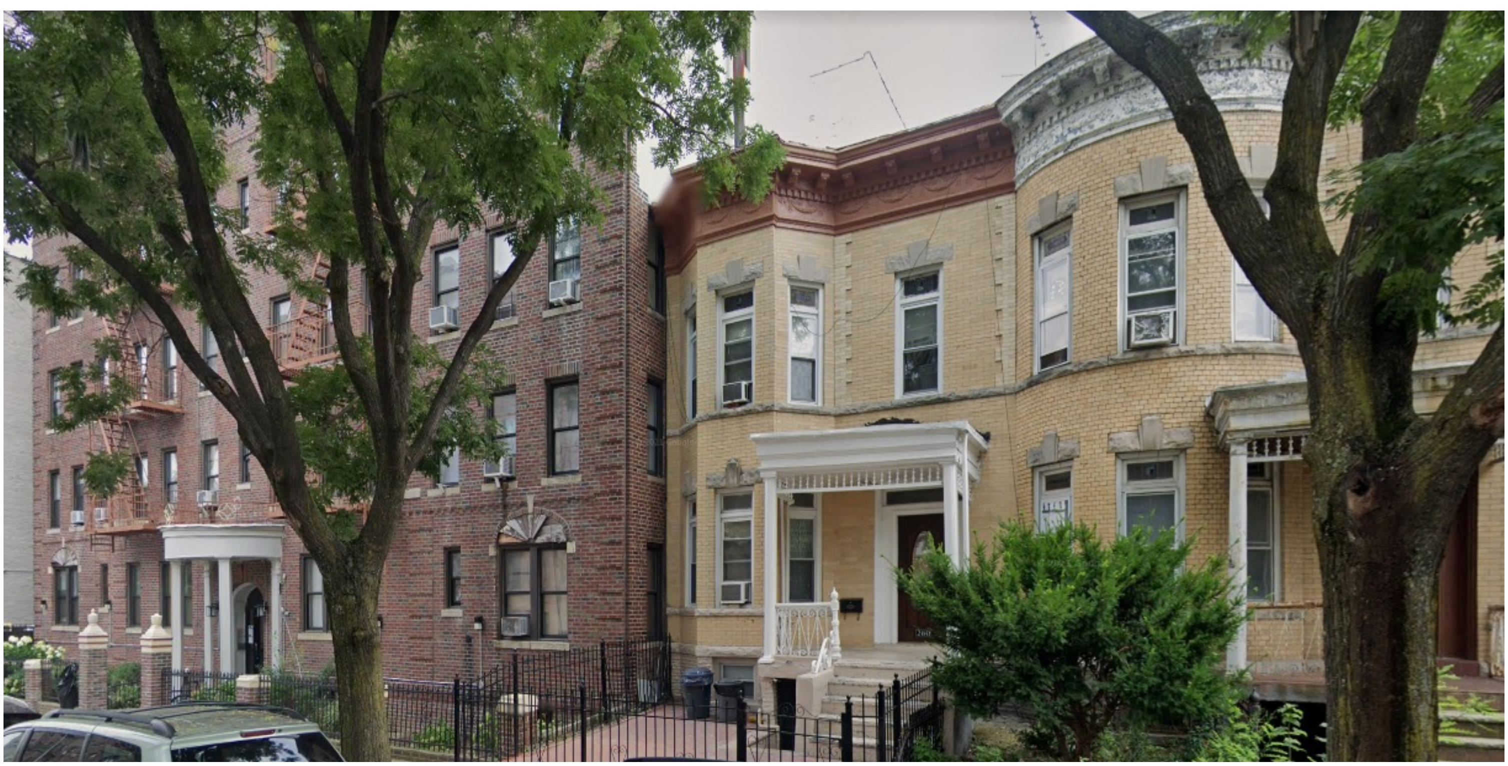
PROPERTY PHOTOS – 288 MAPLE STREET EXTERIOR



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PROPERTY PHOTOS – 288 MAPLE STREET COMMON AREA & HALLWAYS

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PROPERTY PHOTOS – 288 MAPLE STREET ELEVATOR MECHANICALS & ROOF

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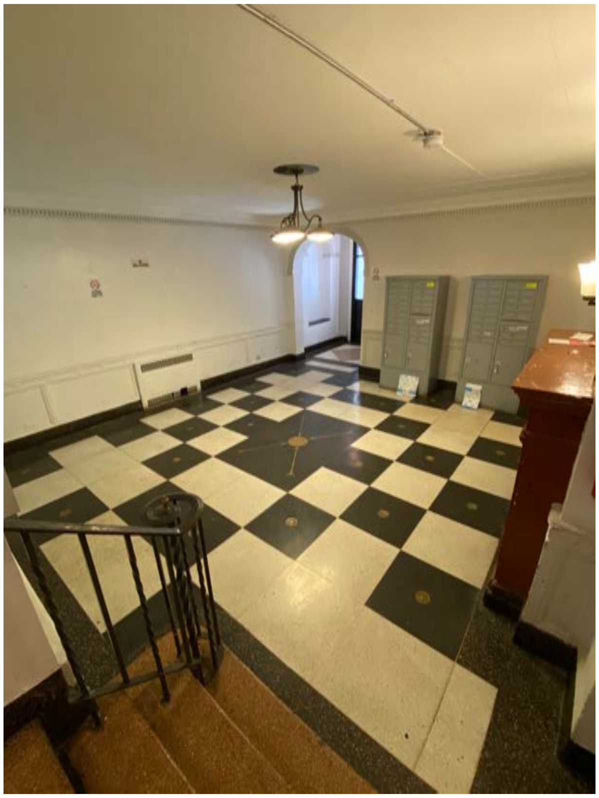
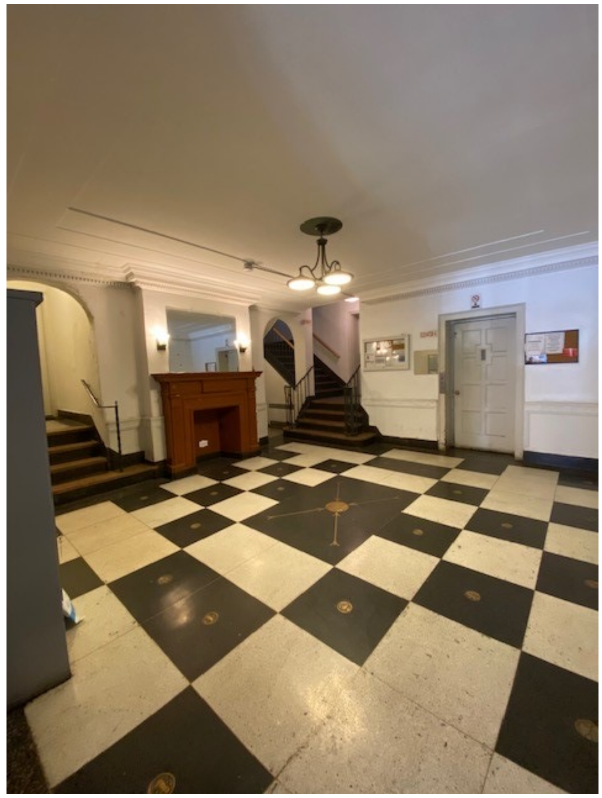
PROPERTY PHOTOS – 295 MAPLE STREET HALLWAYS





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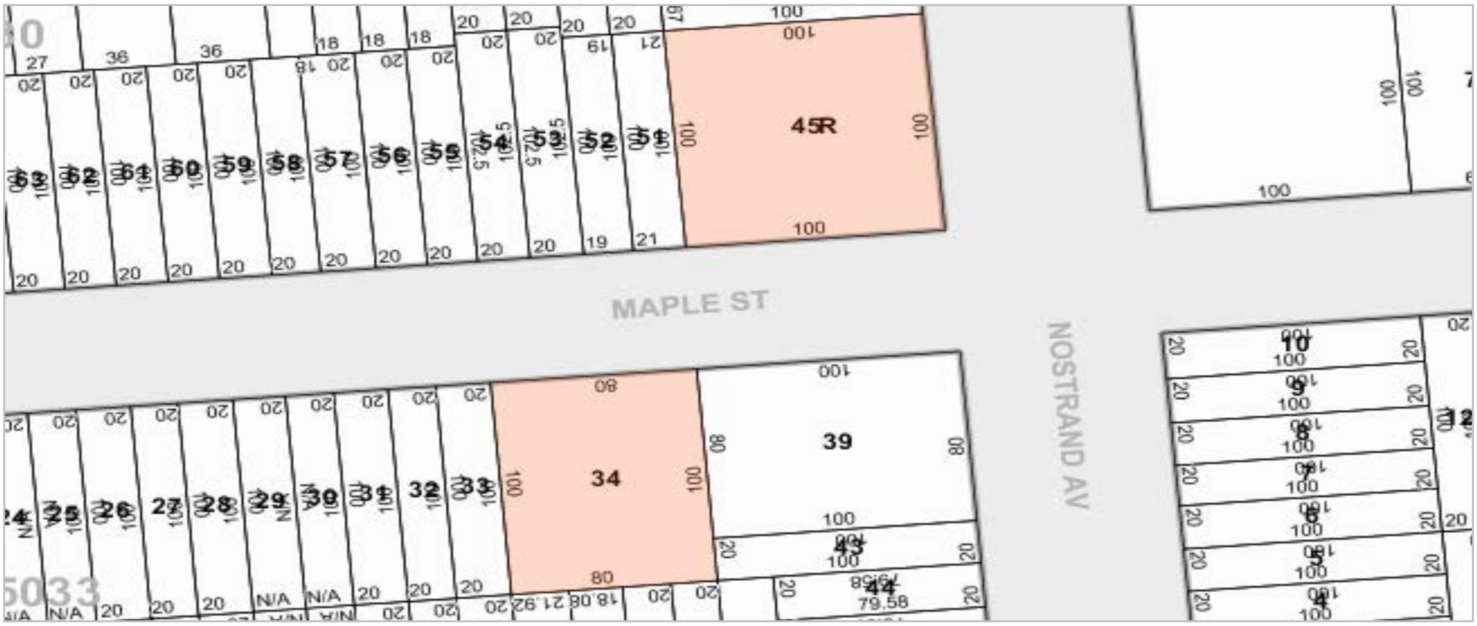
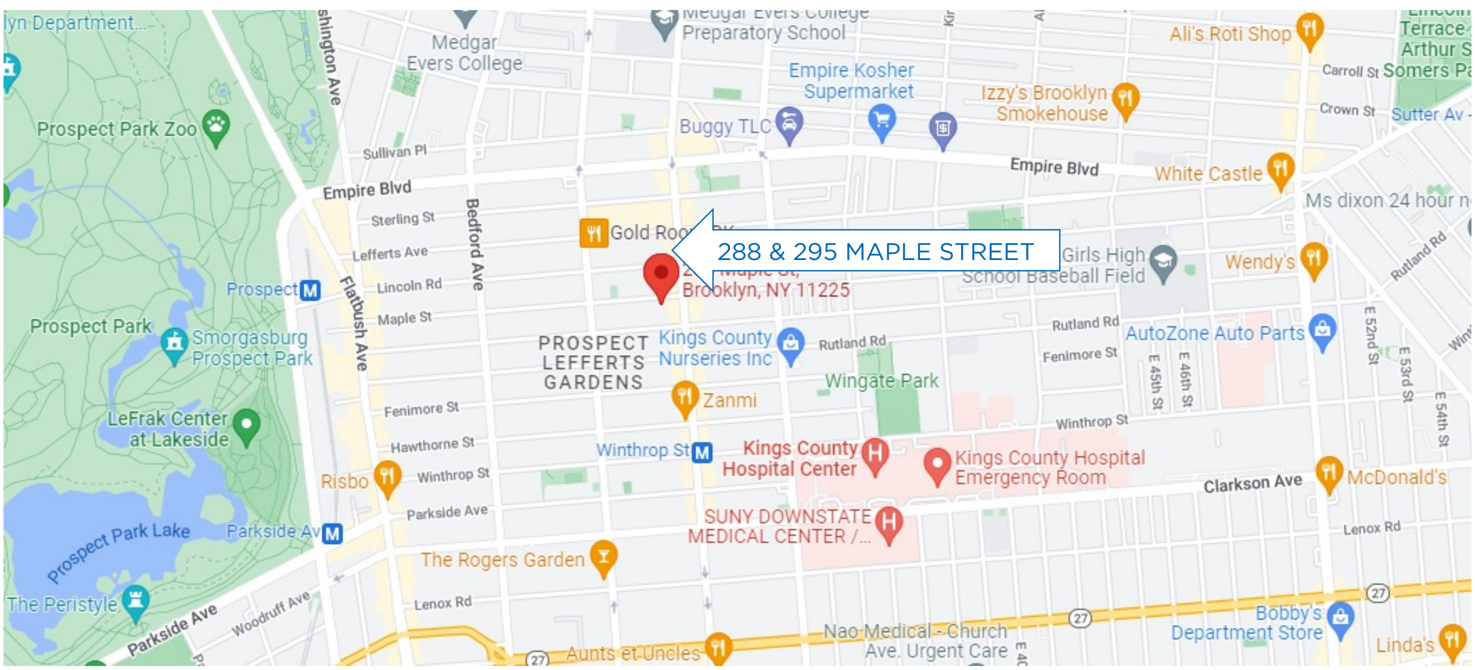
PLOT & NEIGHBORHOOD MAPS





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