

Prime 1031 Exchange Property
Washington Mutual
Mix-Use Building and Parking Lot



Brooklyn, New York

Located at Coney Island Avenue & Avenue V

Retail Tenant: Washington Mutual (S&P A/A - 2 Rating, NYSE: WM) is one of the leading Regional Financial institutions in USA with 2225 Retail Banks and 472 Lending Stores .

Area Description: High profile neighborhood retail location within close proximity to Duane Reade, McDonalds, Burger King, Staples, C-Town, Dunkin Donuts and many local restaurants

FOR FURTHER INFORMATION, PLEASE CONTACT

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Building Location: Located on the southwest corner of Coney Island Ave. and Ave. V

Lot Dimensions: 100.33 ft. x 120.42 ft.

Building Dimensions: 40 ft. X 100 ft.

Zoning: C8-1/OP

Total Building SF: 7,200

Assessment: \$134,550 (05/07)

Taxes ICIP: \$13,534

Approximate Building Size:

<u>Area</u>	<u>Size</u>	<u>Type</u>	<u>Status</u>
Lower Level	1,600 SF	Office	03/15/2009
Ground Floor	4,000 SF	Retail	07/15/2016
Second Floor	1,600 SF	Office	10/15/2010

Parking Lot Location: 826 Avenue V adjacent to 2500 Coney Island Ave.

Lot Dimensions: 55.75 ft. x 100 ft.

Zoning: R4/OP

Total Building SF: 3,720

Assessment: \$58,860 (05/07)

Taxes: \$2,960

Parking lot leased to Washington Mutual for the same term as retail space.

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ACTUAL & PROJECTED REVENUE

Unit	Type	Lease Expiration	Actual and Projected Price Per SF	Monthly Base Rent	Annual Rent
Lower Level	Commercial Office	3/15/2009	\$11.25	\$ 1,500.00	\$ 18,000.00
Ground Floor ⁽¹⁾	Retail	7/15/2016	\$68.75	\$ 22,916.66	\$275,000.00
Second Floor ⁽³⁾	Commercial Office	10/15/2010	\$23.25	\$ 3,100.00	\$ 37,200.00
Parking Lot ⁽²⁾	Retail	7/15/2016	N/A	\$ 4,166.67	\$ 50,000.00
Totals:				\$ 31,683.33	\$380,200.00

- (1) Tenant pays 66% of the increase in taxes over the base year 05/07 and 10% rent increases every five (5) years
- (2) Lease type, 10 Year Triple-Net with 3 - five year options
- (3) Tenant pays 25% of the increases in taxes over base year (05/07) and 3% rent increases every year with two (2) one year options

EXPENSES

Real Estate Taxes (05/07) \$ 13,534.00

NET OPERATING INCOME

Total Income: \$380,200.00
 Total Expenses: **(\$ 13,534.00)**
 Net Operating Income: \$366,466.00

REDUCED ASKING PRICE: \$6,500,000

~~\$7,000,000~~

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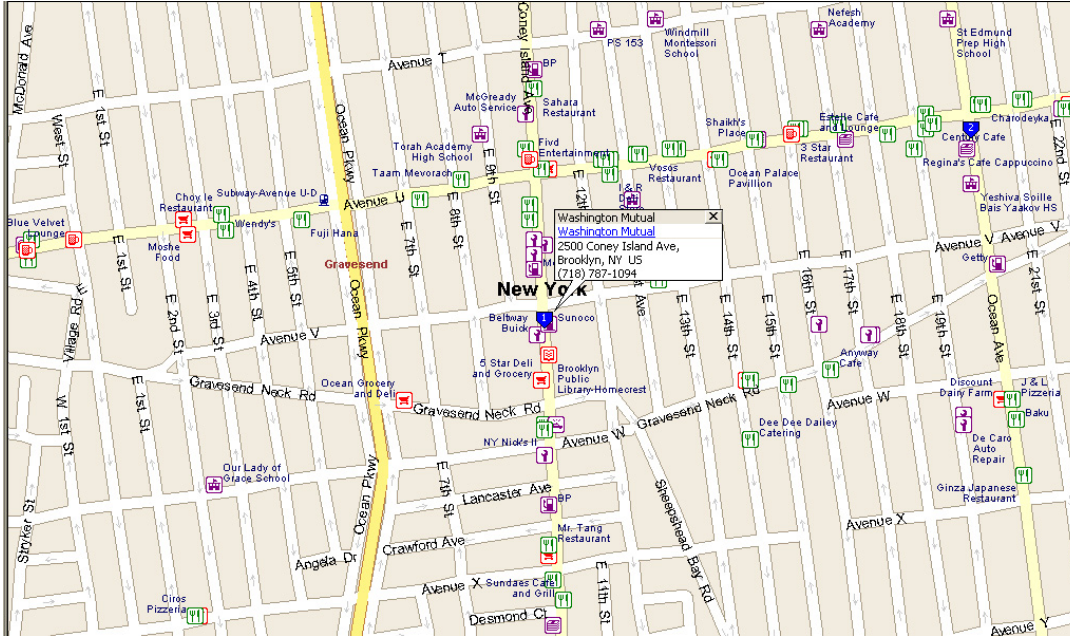
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LOCATION MAP



ARIAL MAP



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