

# NEW CONSTRUCTION MULTI-FAMILY PORTFOLIO



1-92 Beach 102nd Street / 2-15 Beach 101st Street, Rockaway Park, Queens



## OFFERING DESCRIPTION

### SUMMARY

Two new construction multi-family properties in Rockaway Park. Excellent location only steps from the subway and entrance to Rockaway Beach and boardwalk, as well as Riis Park.

The buildings have a combined total of 55 affordable residential units and 31 dedicated parking spaces (garage and above grade). Both properties enjoy a 15-year property tax abatement, with the full benefit still in place for the next few years. Great opportunity to own a well-built and stabilized asset in the only beach town in NYC!

### 1-92 BEACH 102ND STREET, ROCKAWAY PARK

<b>Block / Lot</b>	16174 / 22
<b>Total Size</b>	±23,617 sf 4-Story Building
<b>Total Plot</b>	±9,585 sf
<b>Total Units</b>	22 (10 Two-BR / 11 One-BR / 1 Three-BR)
<b>Parking</b>	16 Parking Spots (10 Garage, 6 Rear)
<b>Taxes</b>	\$16,637.00
<b>Zone</b>	R5D

### 2-15 BEACH 101ST STREET, ROCKAWAY PARK

<b>Block / Lot</b>	16157 / 8
<b>Total Size</b>	±24,705 sf 4-Story Building
<b>Total Plot</b>	±12,500 sf
<b>Total Units</b>	33 (14 Two-BR / 19 One-BR / 1 Studio)
<b>Parking</b>	15 Parking Spots (Garage)
<b>Taxes</b>	\$12,023.00
<b>Zone</b>	R5D

**ASKING PRICE: \$13,900,000.00**  
**5.6% CAP RATE**

### 1-92 BEACH 102ND STREET



### 2-15 BEACH 101ST STREET



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**PRO FORMA**

**1-92 BEACH 102ND STREET**

ACTUAL INCOME PER ANNUM	
Rent Income	\$393,848.64
Parking Income	\$5,653.56
Miscellaneous Income	\$585.12
<b>Total Annual Income</b>	<b>\$400,087.32</b>

ESTIMATED EXPENSES PER ANNUM	
Repairs & Maintenance (5%)	(\$20,004.37)
Real Estate Taxes (20/21)	(\$16,638.00)
Insurance	(\$35,000.00)
Utilities	(\$15,000.00)
Management Costs (4%)	(\$16,003.49)
<b>Total Annual Expenses</b>	<b>(\$102,645.86)</b>

<b>Net Operating Income</b>	<b>\$297,441.46</b>
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**2-15 BEACH 101ST STREET**

ACTUAL INCOME PER ANNUM	
Rent Income	\$597,882.72
Parking Income	\$7,500.00
Miscellaneous Income	\$778.08
<b>Total Annual Income</b>	<b>\$606,160.80</b>

ESTIMATED EXPENSES PER ANNUM	
Repairs & Maintenance (5%)	(\$30,308.04)
Real Estate Taxes (20/21)	(\$12,024.00)
Insurance	(\$37,000.00)
Utilities	(\$21,000.00)
Management Costs (4%)	(\$24,246.43)
<b>Total Annual Expenses</b>	<b>(\$124,578.47)</b>

<b>Net Operating Income</b>	<b>\$481,582.33</b>
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**Total Net Operating Income \$779,023.79**



PHOTO GALLERY

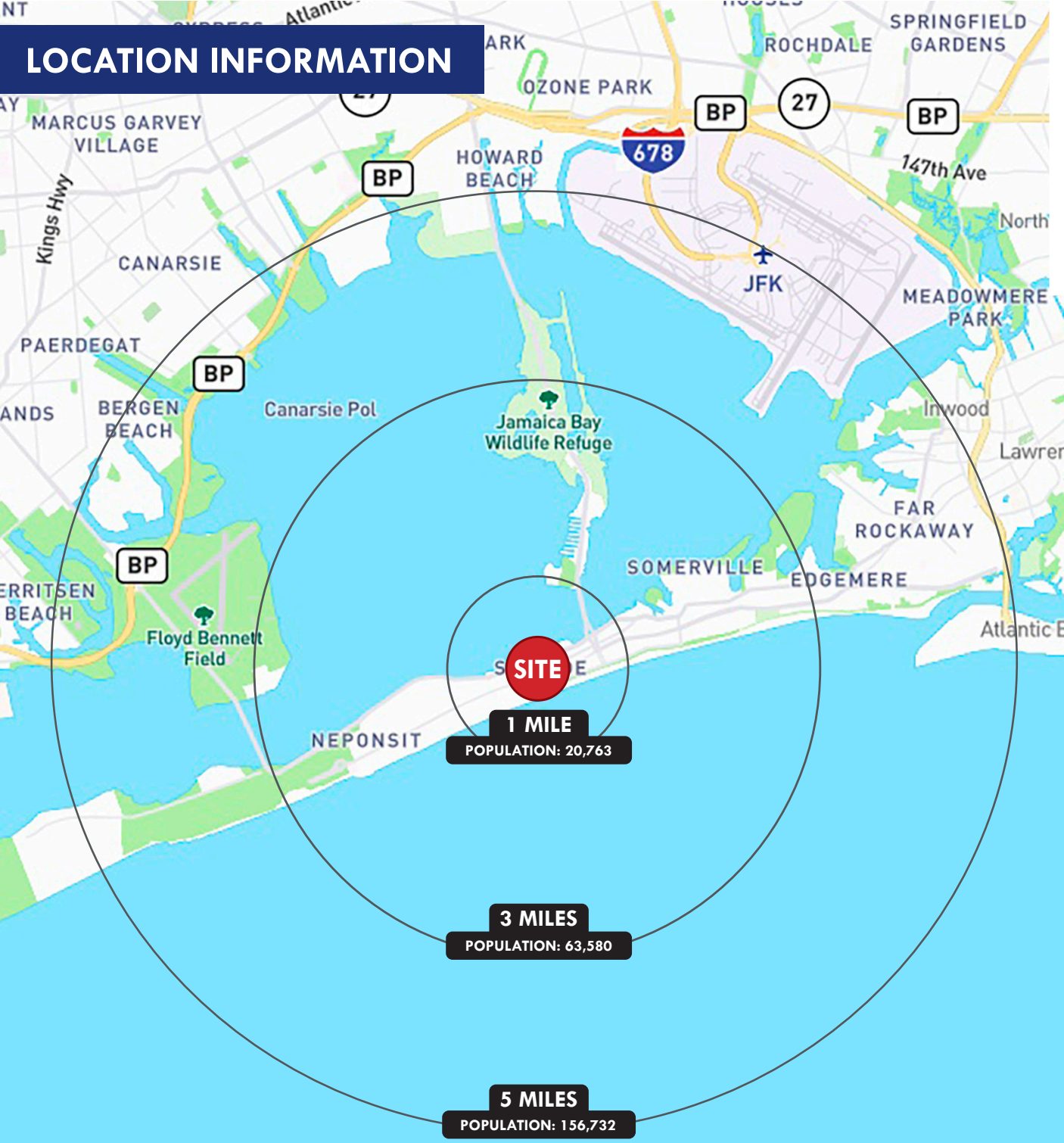


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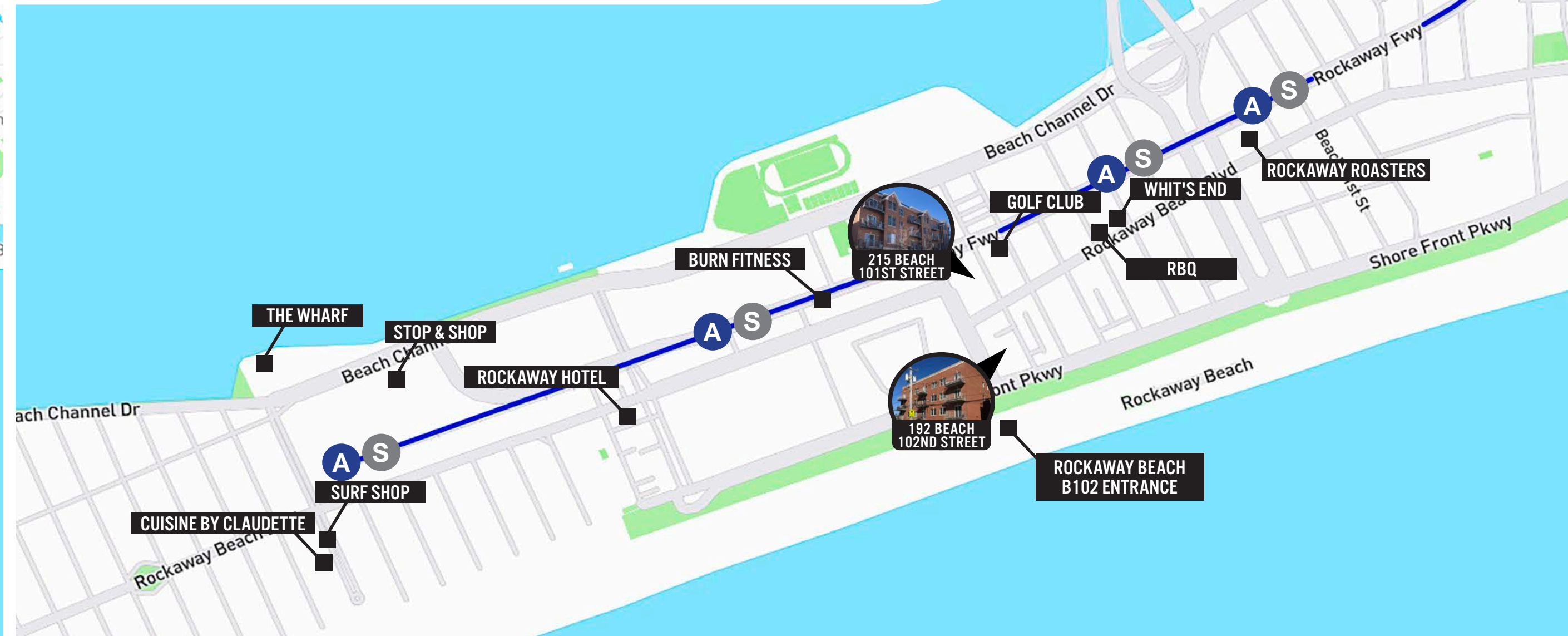
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The neighborhood is accessible to commuters via the **A** and **S** trains at the Rockaway Park – Beach 116th Street station, the terminus of the IND Rockaway Line and its associated services. JFK International Airport is just 9 miles away.

The area is served by bus routes operated by MTA New York City Bus. The Q22 bus runs the length of the Rockaway Peninsula. The Q52 SBS runs from Beach 54th Street in Arverne, over the Cross Bay Bridge via Cross Bay Boulevard to Woodhaven. The Q53 SBS runs from Beach 116th Street, over the Cross Bay Bridge via Cross Bay Boulevard to Woodside, and Woodside LIRR station and 61st Street subway station. The Q35 runs from Beach 116th Street to the Flatbush Avenue – Brooklyn College subway station, and the Brooklyn College, in Brooklyn via the Marine Parkway-Gil Hodges Memorial Bridge and Flatbush Avenue.

SOURCE: WIKIPEDIA



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