

FOR SALE: \$3,299,999



Property Information

Block & Lot	1994-37
Lot Dimensions	33' x 55' (Approx.)
Lot Size	3,638 SF
Building Dimensions	30' x 20' (front) 27' x 26' (rear) 35' x 33' (rear)
Building Sizes	2,700 SF (front) 1,500 SF (rear) 1,600 SF (rear)
Year Built	1931
Zoning	R6B, C2-3
Stories	2
Taxes (19/20)	\$29,493

DESCRIPTION

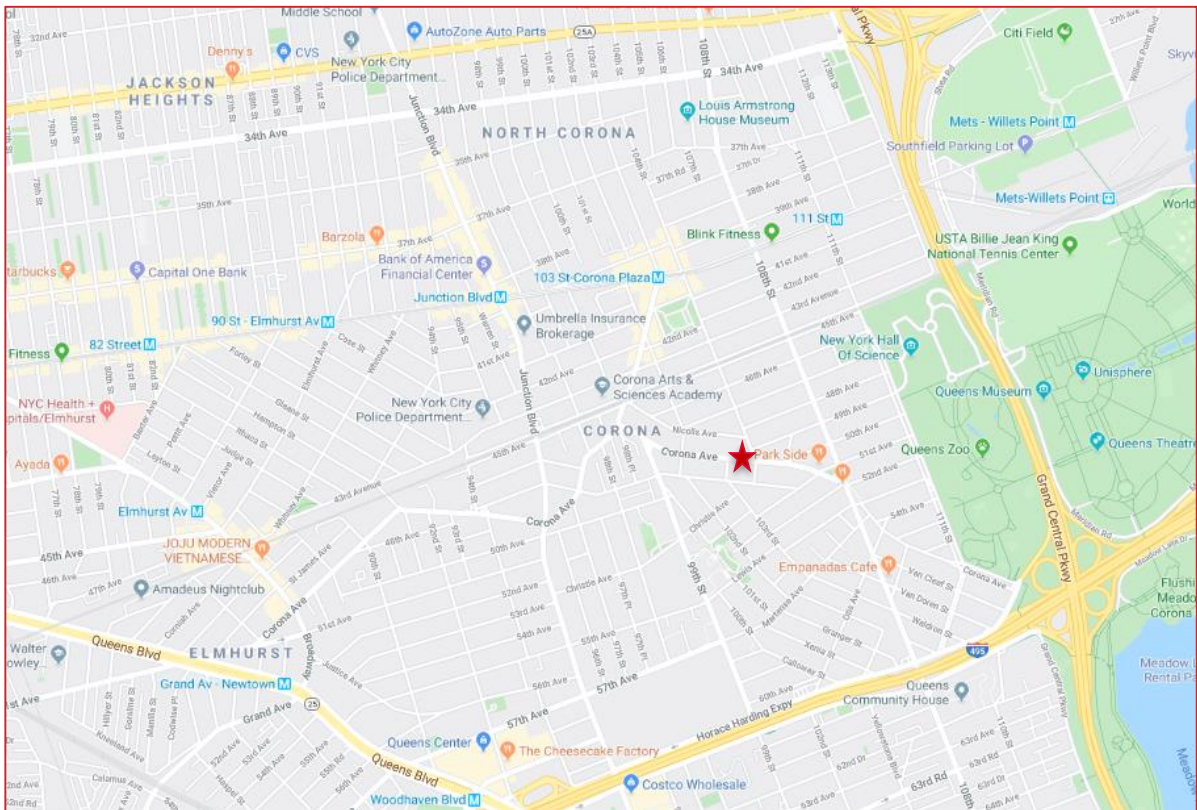
The subject property consists of three buildings located on Corona Avenue, in Corona, Queens. This property lot includes a two story mixed use building, and two, two family buildings totaling approximately 6,000 square feet. The unit break down is made up of six apartments and two stores all of which are Free Market and occupied. With below market rents and short term leases, this property presents a unique opportunity to obtain a free market value add property with stable cash flow.



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PROPERTY HIGHLIGHTS

- ◆ Free Market Buildings with Value Add Opportunity
- ◆ 35' of Frontage on Main Retail Boulevard (Corona Avenue)
- ◆ 12,000 Daily Car Traffic Count
- ◆ Minutes from the MTA 7 Train
- ◆ Additional 3,000 Buildable Square Feet
- ◆ Proximate to the Grand Central Parkway and Long Island Expressway Granting Easy Access to Manhattan.
- ◆ Down the Block from the Q23 and Q58 MTA Bus Stop



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RENT ROLL

106-15 Corona Avenue

Floor	Tenant/ Bedroom	Square Feet	Lease Expiration	Current Rent (Monthly)	Current Rent (Annual)
1 st	Laundry	750	1/1/2021	\$2,575	\$30,900
1 st	Salon	550	M/M	\$1,300	\$15,600
2 nd	1 BR	650	M/M	\$1,600	\$19,200
2 nd	1 BR	650	M/M	\$1,200	\$14,400
	Billboard			\$200	\$2,400
Total:				\$6,675	\$82,500

106-17 Corona Avenue (Rear)

Floor	Bedroom	Square Feet	Lease Expiration	Current Rent (Monthly)	Current Rent (Annual)
1 st	2 BR	750	M/M	\$1,800	\$21,600
2 nd	2 BR	750	M/M	\$1,800	\$21,600
Total:				\$3,600	\$43,200

106-17 Corona Avenue (Rear)

Floor	Bedroom	Square Feet	Lease Expiration	Current Rent (Monthly)	Current Rent (Annual)
1 st	2 BR	800	M/M	\$1,800	\$21,600
2 nd	2 BR	800	M/M	\$1,800	\$21,600
Basement	2 BR	650	M/M	\$1,400	\$16,800
Total:				\$5,000	\$60,000



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FINANCIAL SUMMARY

INCOME

Actual Gross Annual Income:	\$ 185,700
Projected Gross Annual Income:	\$ 214,500

EXPENSES (Approx.)

Taxes:	\$ 29,821
Insurance:	\$ 4,000
Water/Sewer:	\$ 6,000
Heat	\$ 6,500
Gas & Electric:	\$ Tenant
Miscellaneous/Repairs	\$ 4,000
Total Expense	\$ 50,321

NET OPERATING INCOME

Actual Net Income:	\$ 132,384
Projected Net Income:	\$ 164,179

* Projected Rents are based on \$2,600 for both stores, \$1,600 for a 1 Bedroom, and \$2,000 for a 2 Bedroom.



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