

**ASKING PRICE: \$7,850,000**



## **PROPERTY NARRATIVE**

ERG Commercial Real Estate is pleased to present a newly constructed elevator building located on 97th Street, between 40<sup>th</sup> Road and 41<sup>st</sup> Avenue in Corona, Queens. This is a five story building totaling 21,929 square feet and consisting of 15 apartments, 7 parking spaces, facility washers and dryers, a conference room, and a courtyard. All apartments, with the exception of two, have never been occupied and all apartments have high end finishes and appliances.

The apartments consist of (8) 1 Bedroom apartments, 6 of which have a balcony, (6) 2 Bedroom apartments, 4 of which have a balcony, and (1) 3 bedroom suite which has a full double balcony.

This property is located in the heart of Corona and is walking distance to the main retail intersection of Roosevelt Avenue and Junction Boulevard. This prime location grants easy access to the 7 train, several MTA bus stops and an abundant amount of shops, restaurants, and businesses along both retail strips.

The construction and layout of this building was completed with the intent to have the property converted into condominiums. Therefore each unit has its own heat/AC units, hot water units, and is separately metered for gas and electric. In addition, the seller is in the process of completing the plumbing work to have water be individually metered as well.

This property is a perfect opportunity for an investor to complete the condo conversion process and either sell or rent the units thereafter. This building also qualifies for a tax abatement and can be kept as an easily managed rental property, given that the building is brand new and all utilities are separately metered.



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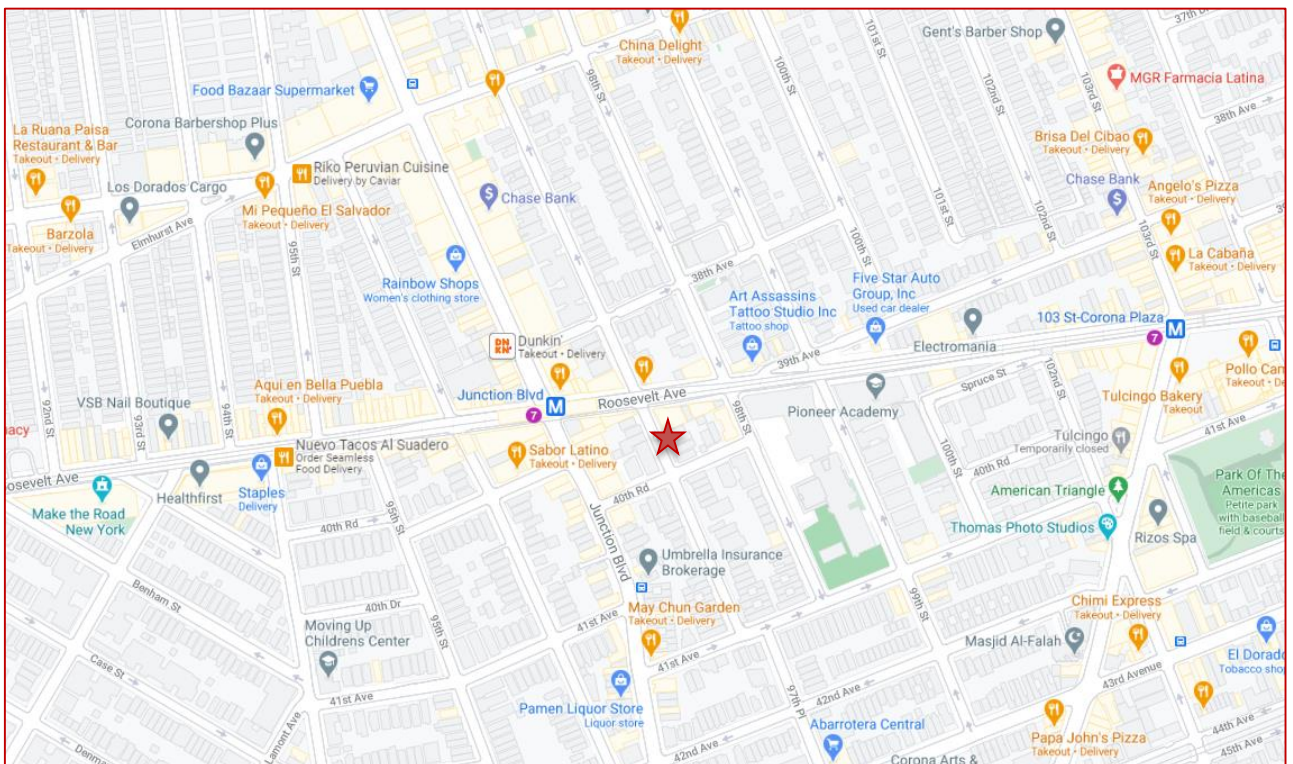


## Property Information

Block & Lot	1606-49
Lot Dimensions	50' x 130'
Lot Size	6,500 SF
Building Dimensions	50' x 80'
Building Size	21,929 SF
Year Built	2018
Zoning	R6B
Stories	5
Taxes (20/21)	\$131,353

## PROPERTY HIGHLIGHTS

- ◆ **Newly Constructed** 22,000 Square foot Elevator Building
- ◆ Proximate to Roosevelt Avenue and Junction Boulevard retail intersection.  
(7 Train, Retail Corridor, MTA Bus Stops)
- ◆ Units **Individually Metered for All Utilities** (Hot Water, AC/Heat, Electric, and Gas)
- ◆ Readily available for **Condo Conversion**
- ◆ Readily available for **Tax Abatement**



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## **BUILDING PHOTOS**

### **Apartments:**

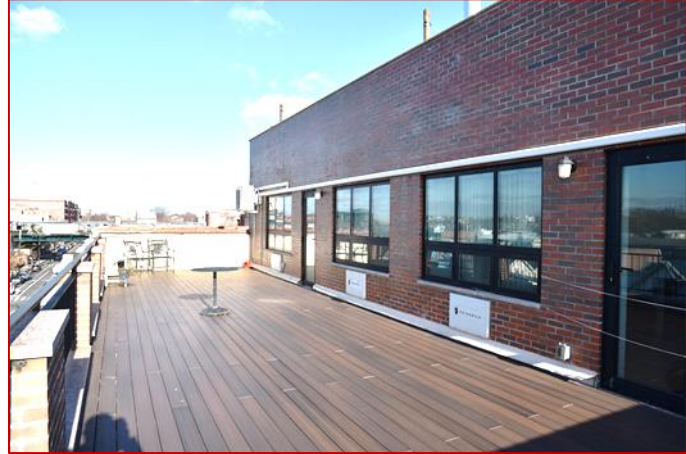


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## **BUILDING PHOTOS**

**Balconies:**



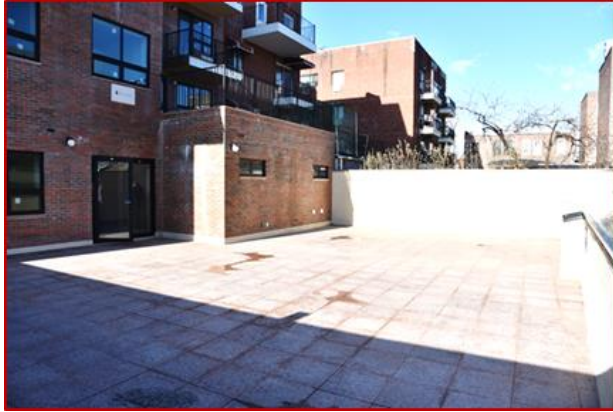
**Lobby:**



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**BUILDING PHOTOS**

Courtyard:



Conference Room:



Mechanicals/ Parking:



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## CONDO SELL OFF (PROJECTION)

Unit	Bedrooms	Baths	Balcony	Square Feet	Price Per Square Foot	Sell Off Price
1A	1	1	No	600	\$800	\$480,000
2A	2	1	No	750	\$800	\$600,000
2B	1	1	Yes	665	\$800	\$532,000
2C	2	2	No	850	\$800	\$680,000
2D	1	1	No	625	\$800	\$500,000
3A	2	1	Yes	750	\$800	\$600,000
3B	1	1	Yes	665	\$800	\$532,000
3C	2	2	Yes	850	\$800	\$680,000
3D	1	1	Yes	625	\$800	\$500,000
4A	2	1	Yes	750	\$800	\$600,000
4B	1	1	Yes	665	\$800	\$532,000
4C	2	2	Yes	850	\$800	\$680,000
4D	1	1	Yes	625	\$800	\$500,000
5A	1	1	Yes	665	\$800	\$532,000
5B	3	2	Yes	1,650	\$800	\$1,320,000
Parking		7 Spots				\$70,000
<b>Total:</b>						<b>\$9,338,000</b>



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## RENT ROLL (PROJECTED)

Unit	Bedrooms	Baths	Balcony	Square Feet	Rent Projections (Monthly)	Rent Projections (Annual)
1A	1	1	No	600	\$2,000	\$24,000
2A	2	1	No	750	\$2,500	\$30,000
2B	1	1	Yes	665	\$2,200	\$26,400
2C	2	2	No	850	\$2,800	\$33,600
2D	1	1	No	625	\$2,000	\$24,000
3A	2	1	Yes	750	\$2,500	\$30,000
3B	1	1	Yes	665	\$2,200	\$26,400
3C	2	2	Yes	850	\$2,800	\$33,600
3D	1	1	Yes	625	\$2,000	\$24,000
4A	2	1	Yes	750	\$2,500	\$30,000
4B	1	1	Yes	665	\$2,200	\$26,400
4C	2	2	Yes	850	\$2,800	\$33,600
4D	1	1	Yes	625	\$2,000	\$24,000
5A	1	1	Yes	665	\$2,200	\$26,400
5B	3	2	Yes	1,650	\$4,500	\$54,000
Parking		7 Spots			\$1,750	\$21,000
Washer/ Dryer		4 Machines Total			\$500	\$6,000
<b>Total:</b>					<b>\$39,450</b>	<b>\$473,400</b>



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## **FINANCIAL SUMMARY**

### INCOME (Projected)

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<b>Gross Annual Income (Projected):</b>	<b>\$473,400</b>
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### EXPENSES (Approx.)

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Taxes**:	\$ 4,500**
Insurance:	\$ 17,500
Water/Sewer:	\$ Tenant
Fuel:	\$ Tenant
Electric:	\$ 4,800
Super:	\$ 6,000
Maintenance/ Inspections:	\$ 10,000
<b>Total Expense</b>	<b>\$ 42,800</b>

### NET OPERATING INCOME (Projected)

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<b>Net Income (Projected) :</b>	<b>\$ 430,600</b>
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**\*\*Taxes are based on filing for a tax abatement**



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