



14 Unit Free Market Multifamily Building For Sale

298 Main Street, Hempstead, NY 11550

ASKING PRICE: \$3,200,000



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PROPERTY NARRATIVE

ERG Commercial Real Estate is pleased to present a free market multifamily building located at 298 Main Street in Hempstead, New York. This is a four story building totaling 7,777 square feet and consisting of 14 apartments.

The apartment consist of (4) Studios, (8) 1 Bedroom apartments, and (2) 2 Bedroom apartments. All apartments, with the exception of one, are currently occupied. Each unit has its own heat units, water units, and is separately metered for gas and electric.

This prime location grants easy access to the Hempstead LIRR Station and several MTA bus stops. Proximate to multi-modal transit, colleges and universities, entertainment, and shopping.

298 Main Street is located near a 211,000 square foot development site with plans for 166 units, a pool and several amenities. A few blocks away from downtown Garden City and Village of Hempstead



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Property Information

Block & Lot	186-186
Lot Dimensions	40' x 100' (Irr)
Lot Size	4,500 SF
Building Dimensions	40' x 60' (Irr)
Building Size	7,777 SF
Year Built	2015
Zoning	Bus B
Stories	4
Taxes (20/21)	\$55,000

PROPERTY HIGHLIGHTS

- ◆ **Recently Built** 7,777 Square Foot Multifamily Building near the Border of Hempstead and Downtown Garden City
- ◆ Walking Distance to **Hempstead LIRR Station**
- ◆ Easy Access to **N6 , N31, and N32** MTA Bus Stops and Greyhound Bus Station
- ◆ Proximate to Fulton Avenue and Main Street Retail Intersection (Retail/Restaurants Corridors)
- ◆ Units **Individually Metered for All Utilities** (Hot Water, Electric, and Gas)



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RENT ROLL

Unit	Rooms	Current Rent (Monthly)	Current Rent (Annual)
1A	1 BR	\$1,750	\$21,000
1B	1 BR	\$1,750	\$21,000
1C	2 BR	\$2,150	\$25,800
2A	1 BR	\$1,964	\$23,568
2B	1 BR	\$1,900	\$22,800
2C	1 BR	\$1,895	\$22,740
3A	1 BR	\$1,600	\$19,200
3B	Studio	\$1,500	\$18,000
3C	1 BR	\$1,550	\$18,600
3D	Studio	\$1,400	\$16,800
4A	2 BR	\$1,650	\$19,800
4B	1 BR	\$1,230	\$14,760
4C	Studio	\$1,230	\$14,760
4D	Studio	\$1,200	\$14,400
Total:		\$22,769	\$273,228



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FINANCIAL SUMMARY

INCOME

Gross Annual Income: **\$273,228**

EXPENSES (Approx.)

Taxes (Town + Village): \$55,000

Insurance: \$6,500

Water/Sewer: \$2,000

Fuel: \$750

Electric: \$ 2,000

Maintenance/ Inspections: \$5,000

Total Expense **\$71,250**

NET OPERATING INCOME

Net Income : **\$ 201,978**



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