



21-UNIT ELEVATOR SERVICED MIXED-USE BUILDING WITH ON-SITE PARKING

88-02 Rockaway Beach Boulevard
Rockaway Beach, NY 11693

FOR SALE



Property Information

Block / Lot:	16123 / 86
Lot Dimensions:	54' x 90' IRR (approx.)
Lot Sq. Ft.:	6,102 SF (approx.)
Building Dimensions:	55' x 58' IRR (approx.)
Stories:	7
Building Sq. Ft.:	21,975 SF (approx.)
Zoning:	R5D / C2-3
# Residential Units:	19
# Medical Units:	2
# of Parking Spaces:	10
Year Built:	2012
Assessed Value (16/17):	\$26,262 (421a tax abatement)
RE Taxes (16/17):	\$3,385.69 (approx.)

Property Summary

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of a newer construction, 7-story, elevator serviced mixed-use apartment building located on the northwest corner of Beach 88th Street and Rockaway Beach Boulevard in Rockaway Beach, Queens, NY. The building is comprised of two (2) ground floor medical offices, nineteen (19) luxury apartments (16 two-bedroom units & 3 one-bedroom units) on the 2nd to 7th floors and ten (10) on-site parking spaces. With average rents of approx. \$11.50 PSF for the medical spaces and \$25 PSF for the apartments, this asset is an ideal investment or 1031 exchange opportunity. Please contact exclusive agents for additional information.

Property Highlights

- Newer construction, rooftop terrace, video intercom system
- Luxury finishes including stainless steel appliances & granite countertops; some units feature balconies with ocean views
- 421a tax abatement in place which expires in June, 2026
- Trendy surfing community in proximity to shopping, supermarkets and entertainment
- Short walk to the Boardwalk/Beach
- 1 block from the 90th Street [A] train station and direct access to the Q22 bus



ASKING PRICE: \$7,500,000

For More Information, Please Contact Exclusive Agents:

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RENT ROLL (As of 03/1/17)

Unit	Type	Status	LXP	Monthly Rent	Annual Rent
Office Suite A	Medical	Free Market	02/28/18	\$ 2,251.01	\$ 27,012.12
Office Suite B	Medical	Free Market	02/28/18	\$ 675.29	\$ 8,103.48
2A	2 Bdr / 2 Baths	Rent Stabilized	08/31/17	\$ 1,600.00	\$ 19,200.00
2B	1 Bdr / 1 Bath	Rent Stabilized	10/31/16	\$ 1,350.00	\$ 16,200.00
2C	2 Bdr / 2 Baths	Rent Stabilized	05/31/18	\$ 1,400.00	\$ 16,800.00
2D	2 Bdr / 2 Baths	Rent Stabilized	04/30/17	\$ 1,500.00	\$ 18,000.00
3A	2 Bdr / 2 Baths	Rent Stabilized	09/30/17	\$ 1,768.00	\$ 21,216.00
3B	1 Bdr / 1 Bath	Rent Stabilized	03/31/18	\$ 1,300.00	\$ 15,600.00
3C	2 Bdr / 2 Baths	Rent Stabilized	02/28/17	\$ 1,500.00	\$ 18,000.00
3D	2 Bdr / 2 Baths	Rent Stabilized	06/30/17	\$ 1,500.00	\$ 18,000.00
4A	2 Bdr / 2 Baths	Rent Stabilized	01/31/18	\$ 1,616.00	\$ 19,392.00
4B	2 Bdr / 2 Baths	Rent Stabilized	07/31/17	\$ 1,700.00	\$ 20,400.00
4C	2 Bdr / 2 Baths	Rent Stabilized	03/31/17	\$ 1,700.00	\$ 20,400.00
5A	2 Bdr / 2 Baths	Rent Stabilized	05/31/18	\$ 1,800.00	\$ 21,600.00
5B	2 Bdr / 2 Baths	Rent Stabilized	08/31/17	\$ 1,800.00	\$ 21,600.00
5C	2 Bdr / 2 Baths	Rent Stabilized	10/31/17	\$ 1,818.00	\$ 21,816.00
6A	2 Bdr / 2 Baths	Rent Stabilized	01/31/18	\$ 1,700.00	\$ 20,400.00
6B	2 Bdr / 2 Baths	Rent Stabilized	05/31/17	\$ 1,700.00	\$ 20,400.00
6C	2 Bdr / 2 Baths	Rent Stabilized	03/31/17	\$ 1,800.00	\$ 21,600.00
7A	2 Bdr / 2 Baths	Rent Stabilized	09/30/17	\$ 2,050.00	\$ 24,600.00
7B	1 Bdr / 1 Baths	Rent Stabilized	Vacant	\$ 1,850.00	\$ 22,200.00
Parking	5 Spaces	130 Per Space	M/M	\$ 650.00	\$ 7,800.00
Parking	5 Spaces	N/A	Vacant	\$ 650.00	\$ 7,800.00
Gross Annual Income:				\$ 35,678.30	\$ 428,139.60

Rent is projected due to current vacancy

ESTIMATED EXPENSES

RE Taxes (16/17):	<i>Per Dept. of Finance-with 421A Abatement</i>	\$ 3,385.69
Water & Sewer:	<i>\$.39 Per Residential Sq. Ft.</i>	\$ 5,940.48
Insurance:	<i>\$ 40 Per Sq. Ft.</i>	\$ 8,787.79
Electric/Heat (Common Areas):	<i>Tenants Pays Their Own Heat & Electric</i>	\$ 6,730.57
Repairs & Maintenance:	<i>\$552 Per Residential Unit</i>	\$ 10,500.00
Management Fee:	<i>3% of GAI</i>	\$ 12,844.19
Total Expenses:		\$ 48,188.72

Gross Annual Income:	\$ 428,139.60
Total Estimated Expenses:	\$ 48,188.72
Net Operating Income:	\$ 379,950.88

