

35-12 99TH STREET, CORONA, NY 11368

16-Unit Walk-Up Building | Prime Queens Location | FOR SALE



PROPERTY INFORMATION

Block / Lot	1739 / 11
Lot Dimensions	35.91' x 100' (Irr.)
Lot Size	3,935 Sq. Ft. (Approx.)
Building Dimensions	35' x 88' (Irr.)
Stories	4
Residential Units	16
Commercial Units	0
Total Units	16
Building Size	11,108 Sq. Ft. (Approx.)
Zoning	R5A
FAR	1.10
Buildable Area	4,329 Sq. Ft. (Approx.)
Air Rights	None
Tax Class	2
Assessment (20/21)*	\$454,140
Real Estate Taxes (20/21)*	\$56,645

*Taxes based on the Notice of Property Value 2020/2021

11,108

Gross SF

16

Residential Units

35'

Building Width

CORONA, QUEENS

Location

PROPERTY DESCRIPTION

Ariel Property Advisors presents 35-12 99th Street, a four-story, 35' wide walk-up building located between 35th Avenue and 37th Avenue in Corona, Queens.

The 11,108 gross square feet building contains 16 residential units with an average of 705 square feet per unit. The unit mix consists of 13 one-bedroom and 3 two-bedroom apartments. There is 1 free market unit and the remaining 15 units are all rent stabilized, with 9 of them having preferential rent status. There is significant near-term upside via preferential rents that could be utilized in the future and the property features an antenna that brings in additional income.

The multifamily building is conveniently located in the heart of Corona, Queens. The vibrant retail corridor along Junction Boulevard is a short walk from 99th Street and home to GameStop, RiteAid, Chase Bank and Food Bazaar Supermarket. The area also offers multiple eateries such as McDonald's, Subway, Taco Bell and Baskin Robbins. At the corner of Junction Boulevard and Roosevelt Avenue is the 7 train subway stop offering access to Manhattan as well throughout Queens.

35-12 99th Street presents investors with an opportunity to acquire a well-maintained property with strong cash flow and near-term upside.

\$3,280,000

Asking Price

\$295

\$/SF

\$205,000

\$/Unit

5.1%

Cap Rate

10.88

GRM

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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RENT ROLL | 35-12 99TH STREET

UNIT	STATUS	NO. OF ROOMS	ACTUAL / PROJECTED	LEGAL RENT	PREF RENT	MONTHLY RENT	LEASE EXPIRATION
A1	FM	3	Actual	\$1,625	-	\$1,625	3/31/2022
A2	RS	3	Actual	\$2,357	(\$1,038)	\$1,320	12/31/2020
A3	RS	3	Actual	\$1,566	(\$16)	\$1,550	8/31/2020
A4	RS	3	Actual	\$1,418	-	\$1,418	5/31/2021
B1	RS	4	Actual	\$3,370	(\$1,517)	\$1,852	12/31/2020
B2	RS	3	Actual	\$2,712	(\$1,093)	\$1,619	8/31/2020
B3	RS	3	Actual	\$1,017	-	\$1,017	8/31/2020
B4	RS	3	Actual	\$947	-	\$947	9/30/2020
C1	RS	4	Actual	\$2,273	(\$268)	\$2,005	3/31/2021
C2	RS	3	Actual	\$429	-	\$429	4/30/2021
C3	RS	3	Actual	\$2,124	(\$449)	\$1,675	8/31/2020
C4	RS	3	Actual	\$2,494	(\$799)	\$1,695	3/31/2022
D1	RS	4	Actual	\$1,988	-	\$1,988	10/31/2020
D2	RS	3	Actual	\$1,981	(\$431)	\$1,550	7/31/2020
D3	RS	3	Actual	\$1,896	(\$323)	\$1,573	3/31/2021
D4	RS	3	Actual	\$1,169	-	\$1,169	8/31/2020
Repeater Comunicatons	Antenna	-	Actual	\$1,680	-	\$1,680	-
TOTAL MONTHLY INCOME				\$31,047	(\$5,934)	\$25,112	
TOTAL ANNUAL INCOME				\$372,562	(\$71,213)	\$301,350	

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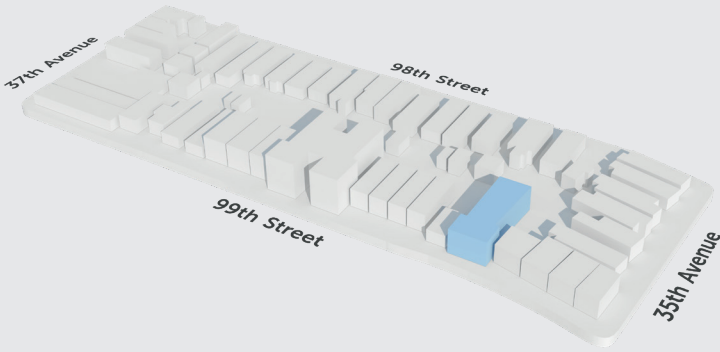
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Located between 35th Avenue and 37th Avenue



1739 Block | **11** Lot | **35.91' X 100' (IRR.)** Lot Dimensions | **3,935** Lot Area SF

- 1 Queens Library of Corona
- 2 PS 143 Louis Armstrong
- 3 Holiday Inn LaGuardia Airport
- 4 Food Bazaar Supermarket
- 5 Staples
- 6 Walgreens
- 7 Louis Armstrong Middle School
- 8 Chase Bank
- 9 Our Lady of Sorrows Church
- 10 Blink Fitness
- 11 SpringHill Suites by Marriott
- 12 Key Food Supermarkets
- 13 McDonald's

CURRENT ROLL

Scheduled Gross Income:	\$301,350	
Less Vacancy Rate Reserve (3.00%)*	(\$9,040)	
Gross Operating Income:	\$292,309	
Less Expenses:	(\$124,622)	41% of SGI
Net Operating Income:	\$167,687	5.1% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)*	\$56,645
Water & Sewer	\$12,000
Insurance	\$12,000
Fuel	\$11,108
Electric	\$2,777
Repairs & Maintenance	\$8,000
Payroll	\$10,400
Legal/Miscellaneous	\$2,923
Management	\$8,769
GROSS OPERATING EXPENSES	\$124,622

*Taxes based on the Notice of Property Value 2020/2021

SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RS	15	\$1,454	\$21,807	\$261,690
FM	1	\$1,625	\$1,625	\$19,500
Antenna	1	\$1,680	\$1,680	\$20,160
TOTAL MONTHLY INCOME	16		\$25,112	
TOTAL ANNUAL INCOME				\$301,350

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