

# 35-20 108<sup>TH</sup> STREET, CORONA, NY 11368

15-Unit Walk-Up Building | Prime Queens Location | **FOR SALE**



## PROPERTY INFORMATION

Block / Lot	1749 / 30	
Lot Dimensions	40' x 85'	
Lot Size	3,400	Sq. Ft. (Approx.)
Building Dimensions	40' x 73' (Irr.)	
Stories	4	
Residential Units	15	
Commercial Units	0	
Total Units	15	
Building Size	10,304	Sq. Ft. (Approx.)
Zoning	R5	
FAR	1.25	
Buildable Area	4,250	Sq. Ft. (Approx.)
Air Rights	None	
Tax Class	2	
Assessment (20/21)*	\$298,170	
Real Estate Taxes (20/21)*	\$37,191	

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

**10,304**

Gross SF

**15**

Residential Units

**40'**

Building Width

**CORONA, QUEENS**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors presents 35-20 108th Street, a four-story, 40' wide walk-up building located between 34th Avenue and 37th Avenue in Corona, Queens.

The 10,304 gross square feet building contains 15 residential units with an average of 500 square feet per unit. The unit mix consists of 13 one-bedroom, 1 two-bedroom and 1 three-bedroom apartments. There is 1 free market unit and the remaining 14 units are all rent stabilized, with 8 of them having preferential rent status. There is significant near-term upside via preferential rents that could be utilized in the future.

The multifamily building is conveniently located in the heart of Corona, Queens. Roosevelt Avenue is a short walk from the building and offers plenty of retail options and transportation. The 7-train can be accessed at 111th Street offering access to Manhattan and the Q48 bus runs along Roosevelt Avenue serving the immediate neighborhood as well. The area is also home to C-Town Supermarket, Blink Fitness and other neighborhood destinations such as the Louis Armstrong House Museum and Louis Armstrong Park.

35-20 108th Street presents investors with an opportunity to acquire a well-maintained property with low vacancy, strong cash flow and near-term upside.

**\$2,630,000**

Asking Price

**\$255**

\$/SF

**\$175,333**

\$/Unit

**5.0%**

Cap Rate

**11.08**

GRM

**212.544.9500**

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## RENT ROLL | 35-20 108<sup>TH</sup> STREET

UNIT	STATUS	NO. OF ROOMS	ACTUAL / PROJECTED	LEGAL RENT	PREF RENT	MONTHLY RENT	LEASE EXPIRATION
1A	RS	4	Actual	\$783	-	\$783	8/31/2021
1B	RS	5.5	Actual	\$913	-	\$913	6/30/2022
1C	RS - DRIE	3	Actual	\$984	-	\$984	9/30/2020
2A	RS	3	Actual	\$879	-	\$901	3/31/2022
2B	RS	3	Actual	\$2,043	(\$495)	\$1,548	3/31/2021
2C	RS	3	Projected	\$816	-	\$816	-
2D	RS	3	Actual	\$1,793	(\$218)	\$1,575	7/31/2020
3A	RS	3	Actual	\$2,728	(\$1,088)	\$1,639	5/31/2021
3B	RS	3	Actual	\$2,752	(\$1,133)	\$1,619	6/30/2021
3C	FM	3	Actual	\$1,769	-	\$1,769	3/31/2020
3D	RS	3	Actual	\$1,768	(\$154)	\$1,614	3/31/2022
4A	RS	3	Actual	\$1,845	(\$196)	\$1,649	9/30/2020
4B	RS	3	Actual	\$2,291	(\$759)	\$1,532	3/31/2022
4C	RS - SCRIE	3	Actual	\$981	-	\$981	8/31/2020
4D	RS	3	Actual	\$1,584	(\$134)	\$1,450	7/31/2020
TOTAL MONTHLY INCOME				\$23,928	(\$4,177)	\$19,773	
TOTAL ANNUAL INCOME				\$287,141	(\$50,121)	\$237,281	

**\$2,630,000**

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**\$255**

\$/SF

**\$175,333**

\$/Unit

**5.0%**

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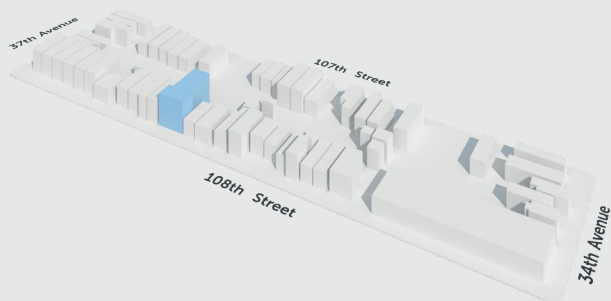
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Block

Lot

## Lot Dimensions

Lot Area SF



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

Scheduled Gross Income:	\$237,281	
Less Vacancy Rate Reserve (3.00%)*	(\$7,118)	
Gross Operating Income:	\$230,163	
Less Expenses:	(\$99,027)	42% of SGI
Net Operating Income:	\$131,135	5.0% Cap Rate

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RS	12	\$1,337	\$16,040	\$192,475
RS - DRIE	1	\$984	\$984	\$11,804
RS - SCRIE	1	\$981	\$981	\$11,777
FM	1	\$1,769	\$1,769	\$21,225
TOTAL MONTHLY INCOME	15		\$19,773	
TOTAL ANNUAL INCOME			\$237,281	

Real Estate Taxes (20/21)*	\$37,191
Water & Sewer	\$11,250
Insurance	\$11,250
Fuel	\$10,304
Electric	\$2,576
Repairs & Maintenance	\$7,500
Payroll	\$9,750
Legal/Miscellaneous	\$2,302
Management	\$6,905
<b>GROSS OPERATING EXPENSES</b>	<b>\$99,027</b>

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Cap Rate

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