

9720 Rockaway Beach Blvd FOR SALE



OFFERING



Asking Price: \$3,550,000

9720 Rockaway Beach Blvd 7,137 SF 5.50% Cap Rate \$2,900,000



Adjacent 50' x 100' Lot 6,750 BSF \$96/BSF \$650,000

FOR FURTHER INFORMATION PLEASE CONTACT:

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OFFERING



Asking Price: \$3,550,000

Prime corner location in the heart of Rockaway Beach. Located at the corner of Beach 98th Street and Rockaway Beach Blvd, this property is situated one block from the subway, and a block from the beach, with the popular beach concession stands.

The package is comprised of a mixed-use building and adjacent development lot. Currently 1 tax lot, we are in the process of subdividing the parking lot to create a separate tax lot for development. The property can be purchased separately or together.

The Mixed-use building is 7,137 SF comprised of 2 retail units on the ground floor and 9 short term apartments on the second floor. On the first floor is RBQ – a bar and barbecue restaurant. RBQ occupies the majority of the ground floor space, along with a small Chinese take-out restaurant, Xing Xing Chinese Restaurant.

Currently utilized as a parking lot, ownership is in the process of subdividing a 50' x 100' development site, allowing for 6,750 buildable SF of residential development, and 10,000 buildable SF with the community facility bonus. Ownership may be able to provide additional buildable square footage in air right.

PROPERTY INFO





9720 Rockaway Beach Blvd

Total SF: 7,137 SF
Retail Units: 2 Units
Residential Units: 9 Units
Stories: 2 Floors

Dimensions: 98' x 41' (Irreg.)

NOI: \$156,419 Cap Rate: 5.50%



208 Beach 98th Street

Lot Size: 5,000 SF Lot Dimensions: 50' x 100'

Zoning: R5B

Buildable SF: 6,750 BSF Buildable SF (Com. Facility): 10,000 BSF

PROPERTY INFO





Site Description (Entire Property)

Block / Lot: 16153 / 1

Lot Dimensions: 120' x 100' (Irreg.)

Lot Size: 11,547
Total Buildable SF: 15,588
Buildable SF (Com. Fac.): 23,094

Zoning: R5B / C1-3

THE HIGH TIDE



The 2nd floor of 9720 Rockaway Beach Blvd is The High Tide: a boutique inn with 9 rooms ranging from studios to 2 bedroom suites. Rooms are clean, comfortable, and feature a unique design from different artists. The business is managed by a 3rd party company that runs all of the day to day operations and guest communications, making it headache free for the owner. Guests receive a unique keycode to access the building and their rooms, and a cleaning service is automatically notified for when guests check out so they can turn rooms over and clean common areas. It has all the benefits of increased income through short term rentals, without any of the hardships or managing it. The High Tide has quickly become the most popular place to stay in Rockaway Beach with tons of press and repeat guests.

https://www.hightiderockaway.com/



















RETAIL INFORMATION



RBQ - Bar and Restaurant:

• Rent: \$8,200/month

• Term: 10 Years + two five-year extensions

• Expiration: 5/31/2028

SF: Approx. 3,000 SF

Increases:
 2.5% annual rent increases

Expenses: Heat, water, electric, gas, 40% of tax increases over base

Xing Xing – Chinese Restaurant:

Rent: \$2,500/monthExpiration: 12/31/2021

SF: Approx. 550 SF

Increases: 3% annual rent increases

Expenses: Heat, electric, gas, water/sewer (prorated)

RENT ROLL



Rent Roll									
Retail				Actual Rent					
Units	Description	Lease Expiration	SF	Monthly Rent	\$/SF	Annual Rent			
Store 1	RBQ - Bar & Restaurant	5/31/2028*	3,000	\$8,200	\$33	\$98,400			
Store 2	Xing Xing - Chinese Takeout	12/31/2021	550	\$2,575	\$56	\$30,900			
TOTAL RETAIL		3,550	\$10,775	\$44	\$129,300				
AVG			1,775	\$5,388	\$44	\$64,650			

Residential			Actual Rent			
Units	Description	Lease Expiration	SF	Monthly Rent	\$/SF	Annual Rent
9	Airbnb Net of Mgmt Fee	N/A	3,050	\$7,175	\$28	\$86,097
TOTAL RESIDENTIAL		3,050	\$7,175		\$86,097	
AVG			3,050	\$7,175	\$28	\$86,097
TOTAL RETAIL		3,550	\$10,775		\$129,300	
TOTAL	RESIDENTIAL		3,050	\$7,175		\$86,097
TOTAL			6,600	\$17,950		\$215,397

^{*}Has Two 5-year Options

I&E



Income & Expenses		
Income		
Retail Income		\$129,300
Vacancy & Credit Loss (Retail)	Estimated at 3%	(\$3,879)
Income (Resi)		\$86,097
Tax Reimbursement		\$1,988
Utility Reimbursement		\$7,929
Effective Gross Income		\$221,434
Expenses		
Real Estate Taxes	Actual	\$24,041
Water/Sewer	Actual	\$8,232
Insurance	Actual	\$9,798
Flood Insurance	Actual	\$2,078
Fuel	Actual	\$7,742
Electric (Common Areas)	Actual	\$6,465
Total Expenses		\$58,357
NOI		\$163,077

PRESS





NEW YORK'S ROCKAWAY BEACH GETS A NEW HOTEL



A HALLUCINATORY HOTEL



TRAVEL IDEAS FOR RIGHT NOW

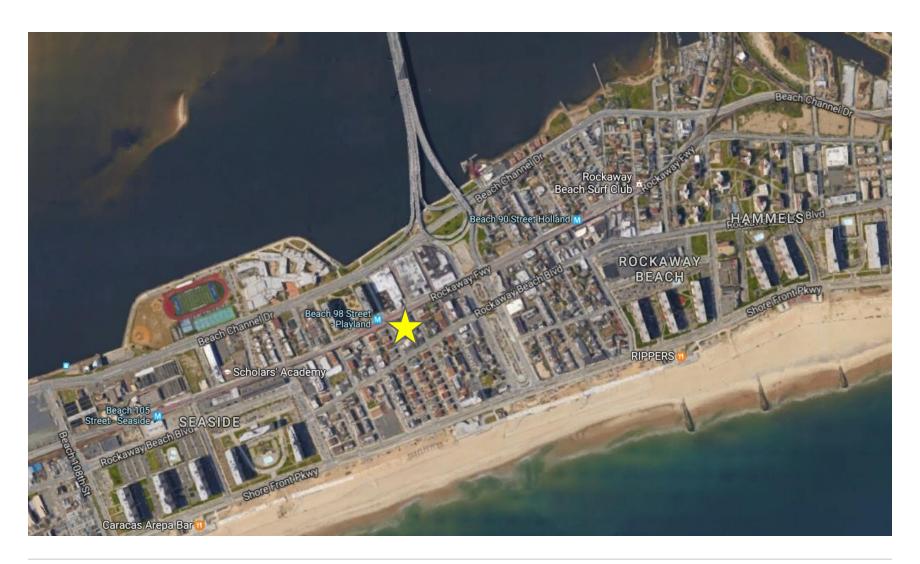


NEW HOTEL OPENS IN ROCKAWAY BEACH

https://www.hightiderockaway.com/press

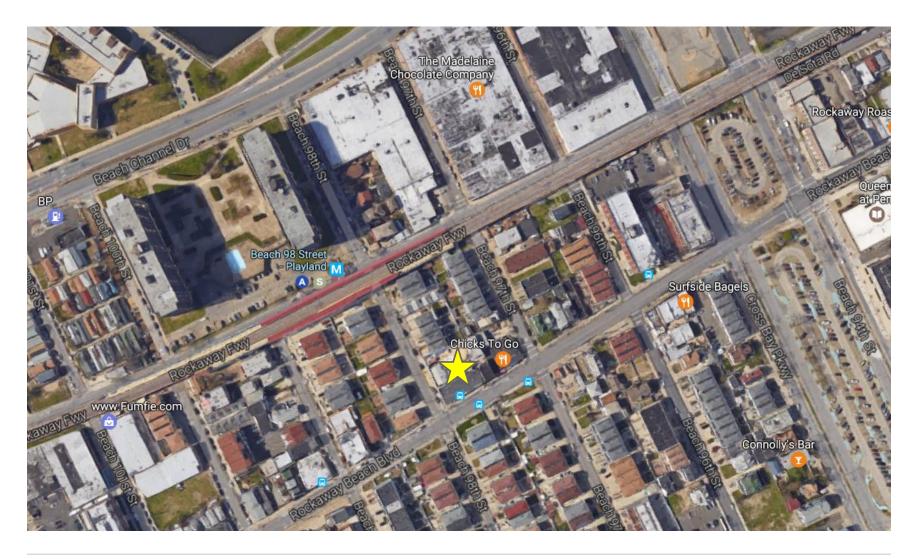
NEIGHBORHOOD MAP





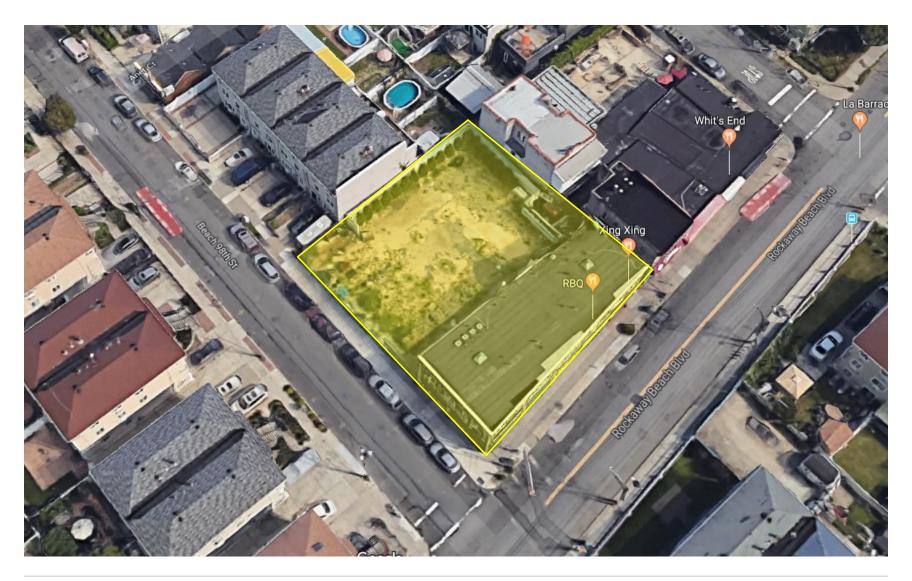
LOCATION MAP





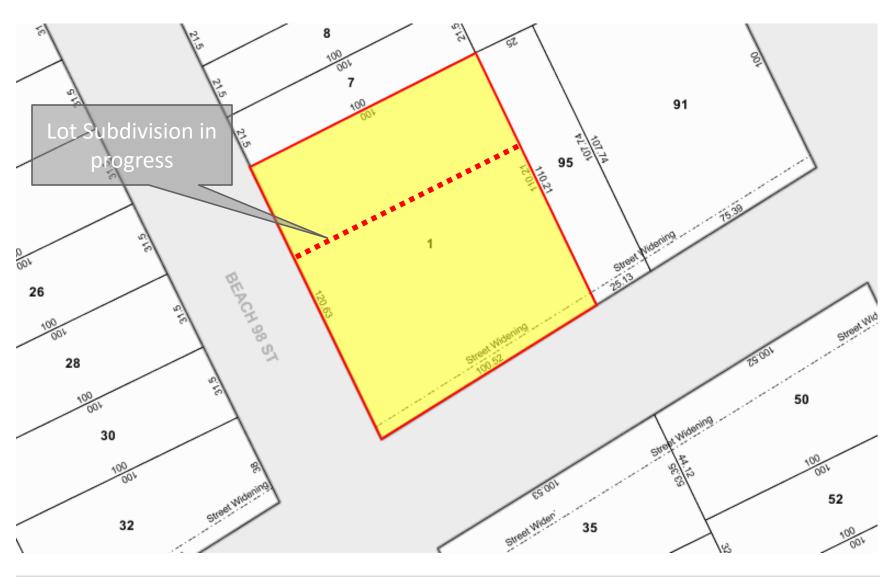
AERIAL PHOTO





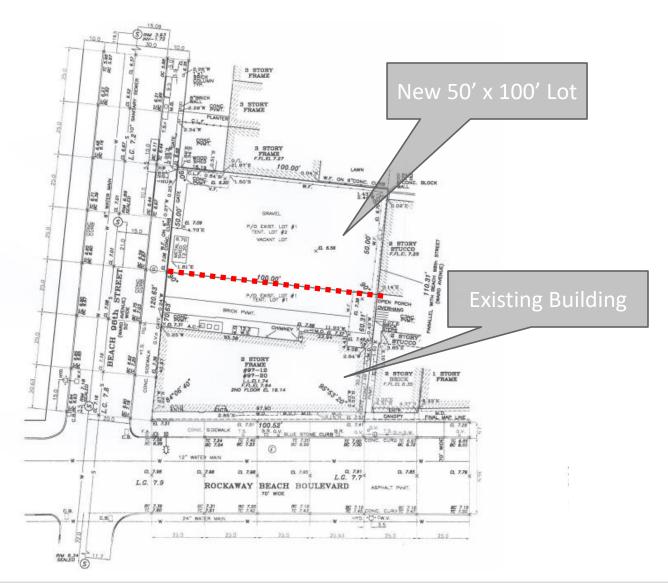
TAX MAP





SURVEY WITH PROPOSED SUBDIVISION





TRANSPORTATION



Subway: The Rockaways are serviced by the [A, S] trains. The Beach 98th Street – Playland [A, S] train station is located directly down the block from the subject property.

Buses: The Q22 and Q53 buses are located directly in front of the property.

Ferry: The Ferry stop is located at Beach 108th Street, 0.7 miles from the property. Service is provided to Wall Street in 1 hour, with a stop in Sunset Park, for the cost of the MTA subway (\$2.75).

Driving: There are two main bridges that lead to the Rockaways from Brooklyn and Queens. The Marine Parkway Bridge leads to the west side of the island from Brooklyn, and is accessible from the BQE / Belt Parkway. The Cross Bay Veterans Memorial Bridge leads to the center of the Rockaways and is easily accessible from the 495 and Cross Bay Blvd.



NEIGHBORHOOD DESCRIPTION



The Rockaways, which is part of Queens, is a long peninsula of Long Island located South of Brooklyn and Queens.

"A popular summer resort area since the 1830s, Rockaway has become a mixture of lower, middle, and upper-class neighborhoods. Its relative isolation from the urban areas of the city, especially Manhattan, has traditionally made it a popular summer retreat. In the 2010s, it became one of the city's most quickly gentrifying neighborhoods.

The neighborhood is part of Queens Community Board 14. As of January 1, 2007, the peninsula's total population is estimated to be just below 130,000."

— Wikipedia



ROCKAWAY ATTRACTIONS





Rockaway Beach Surf Club (AKA Tacoway Beach)

This eclectic surf themed bar and taco restaurant has quickly become one of the main destinations for people to eat and drink in the Rockaways in the summer. This large indoor/outdoor space which doubles as a cultural event space, is located on Beach 87th Street.



Riis Park Beach Bazaar

Located in Jacob Riis Park on the western portion of the island, Riis Park Beach Bazaar is a large beach attraction filled with food, drink, and music. It is a popular beach destination with tons of parking available.



Beach 97th Street Snack Bar

Located on the boardwalk at Beach 97th Street, this concession stand includes: Lobster Joint, Low Tide Bar, Breezy's BBQ, La Fruteria, Mister Sharky's Sandwiches, DP Pizza, Santa Salsa, and a few more. With its boardwalk location and proximity to the Beach 98th subway stop, this is one of the hottest beach locations in the Rockaways.



Rockaway Beach Boardwalk

Spanning the majority of the island from Beach 19th Street through Beach 126th Street, the newly completely boardwalk is perfect for walking, running, or biking. It contains newly and stylish public bathrooms and concession stands throughout. In addition to its recreational benefits, the boardwalk doubles as a cement barrier in the case of another major storm.

NEW DEVELOPMENTS





Sales Launch For "One Sixteen" Condominiums At 133 Beach 116th Street, Far Rockaway, Queens

https://newyorkyimby.com/2018/09/sales-launch-for-one-sixteen-condominiums-at-133-beach-116th-street-far-rockaway-queens.html



Mayor to Invest \$91M in Far Rockaway Revitalization: The money will help to improve recreation centers, upgrade the A train and LIRR transit hubs, and improve lighting and street redesign to make the streets more attractive to pedestrians. – DNA Info

https://www.dnainfo.com/new-york/20160204/far-rockaway/mayor-announce-91m-investment-far-rockaway-revitalization-sources

NEW DEVELOPMENTS



ARVERNE BY THE SEA

Arverne by the Sea is a mixed-used community of approximately 2,300 homes. Arverne By The Sea was built by developer Arverne by the Sea LLC, a joint venture between the Benjamin Companies and the Beechwood Organization. These two companies have completed more than 200 residential and commercial projects, including thousands of housing units. Their most inspired development to date is Arverne By The Sea, located in Arverne, Queens in the Rockaways. http://arvernebythesea.com/







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