



Recently Renovated Multi-Family
Investment Property For Sale

55-28 98th St, Corona

~~\$2,299,999~~ **REDUCED** \$2,050,000

 **DouglasElliman**
Commercial

For More Information:

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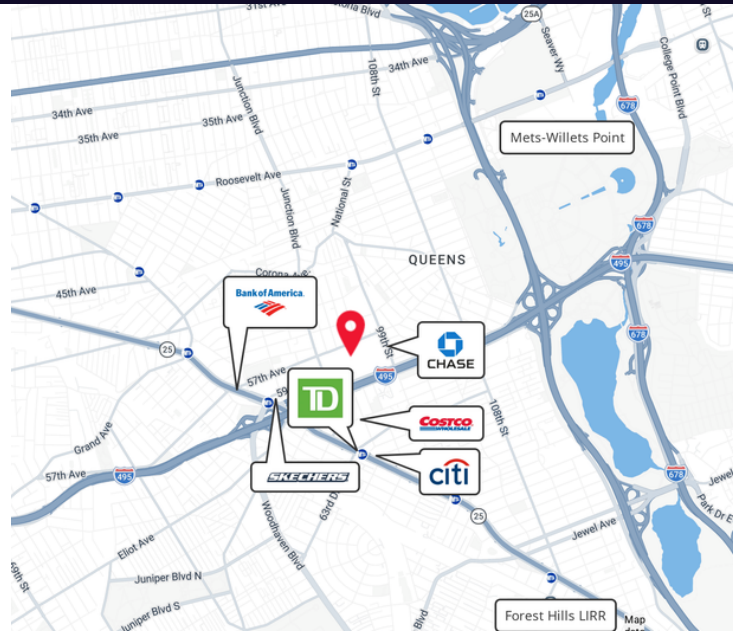
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6-Unit Multi Family Building For Sale

55-28 98th St, Corona



Offering Summary

Sale Price:	Reduced to \$2,050,000
Building Size:	4,070 SF
Lot Size:	2,004 SF
Number of Units:	6
Price / SF:	\$737.10
Typical Floor	1,356 SF
Zoning	R6 B
Year Built:	1987
Parcel ID:	01906-0042
Cap Rate:	5.2%

Property Overview

Located in the heart of Corona, Queens, this updated and recently renovated 6-unit walk-up multifamily building presents an exceptional investment opportunity with strong existing income and long-term upside. The property features a desirable unit mix consisting of four one-bedroom apartments and two spacious two-bedroom apartments, each with its own private terrace. Heat and gas are paid by the tenants through separate meters. These apartments are rent-stabilized, with a 5.5% annual increase every two years. The owner has added significant value to the building and units through numerous updates, including an updated sprinkler system, new boiler, new steel doors, a surveillance security camera system, and fully renovated apartments featuring new appliances, updated bathrooms, new flooring, fresh paint, and renovated kitchens with new cabinets and countertops. The property also includes a completely renovated and finished basement with additional usable space, as well as parking that provides additional income potential. Conveniently located near public transportation, shopping, restaurants, schools, and major highways, this turnkey asset offers an attractive combination of cash flow, modern upgrades, and long-term value in one of Queens' most established neighborhoods.

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Property Highlights

- New Sprinkler System (Approx. Cost \$75,000)
- New Surveillance Security Cameras (Approx. Cost \$8,000)
- New Sumpump (Approx. Cost \$10,000)
- New Boilers for each APT
- New Kitchen Appliances
- Finished Basement
- Extra income parking Spots
- Updated Bathrooms
- New Flooring
- Fresh Paint
- Kitchens with New Cabinets and Countertops
- Seperate Meters paid by Tenant
- Apartments with steel doors

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	Annual Rent	Monthly Rent	# of Beds	Lease EXP.
APT 1F	\$18,600	\$1,550	1	2028
APT 1R	\$17,100	\$1,425	1	Month-to-Month
APT 2F	\$28,800	\$2,400	2	2028
APT 2R	\$21,960	\$1,830	1	2028
APT 3F	\$25,200	\$2,100	2	2028
APT 3R	\$22,620	\$1,885	1	2028
Parking #1	\$3,000	\$250		Month-to-Month
Parking #2	\$3,000	\$250		Month-to-Month

Annual Income

\$140,280

RE Tax's	\$19,600
Property Insurance	\$7,300
Water	\$2,800
Electric Common Area	\$840
Sprinkler inspection	\$900
Boiler Tune Up	\$600
Surveillance cameras	\$74
Building Supplies	\$800

Annual Expenses

\$32,914

Net Income

\$107,366

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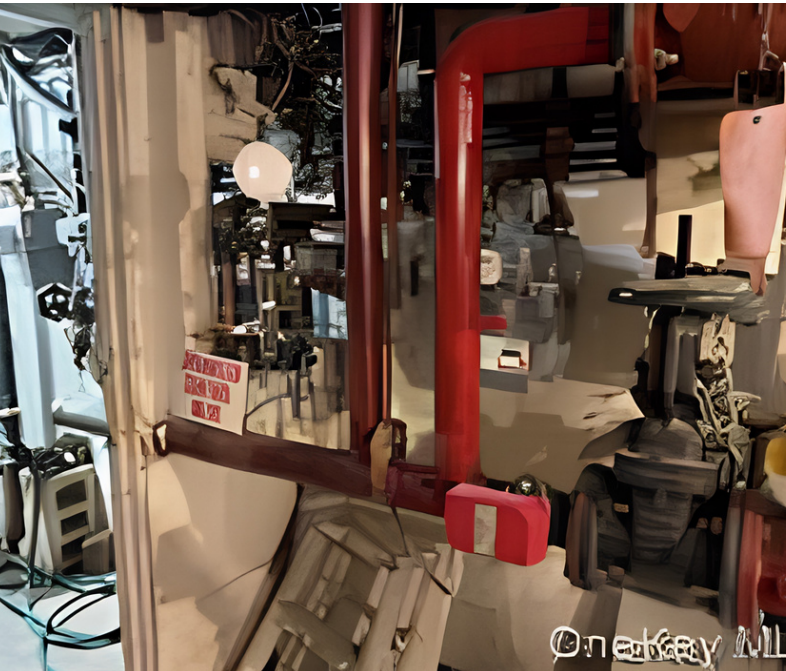
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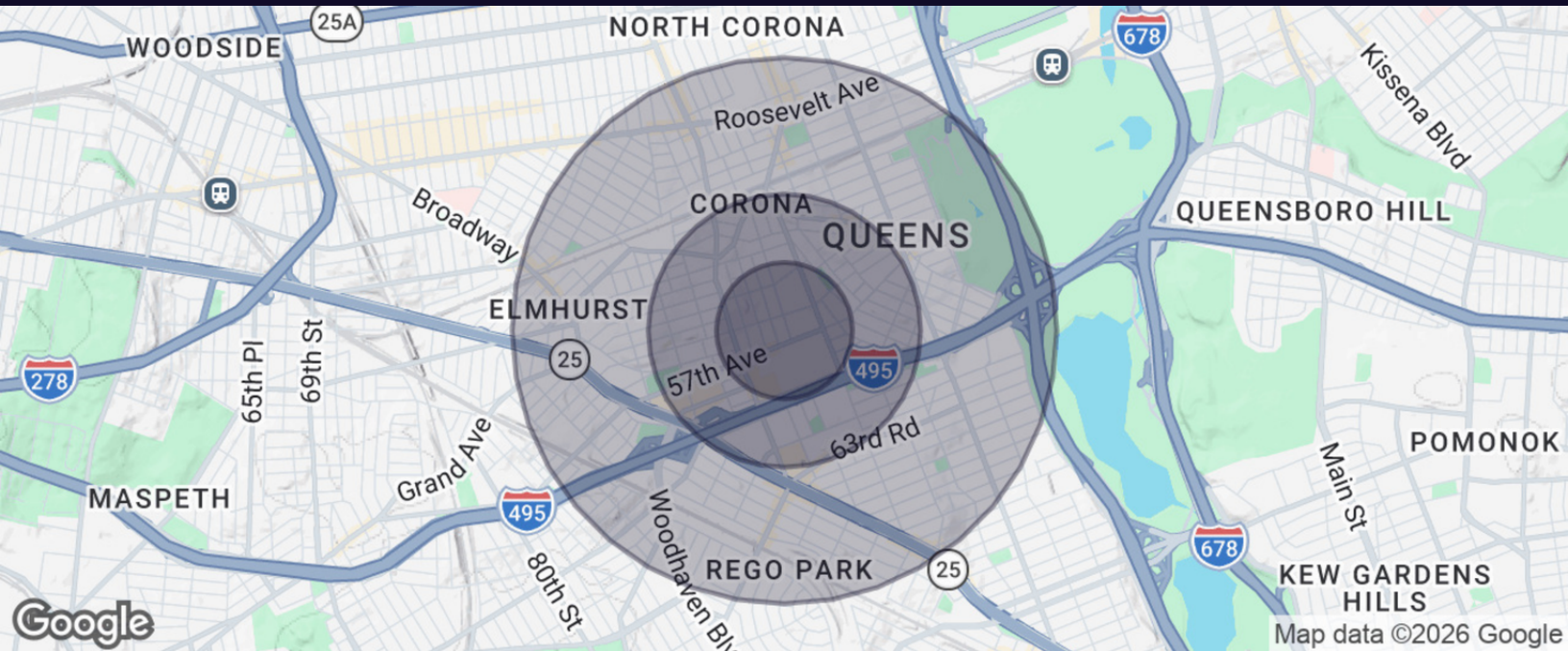
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Proposal

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Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	20,634	57,141	198,028
Average Age	40.8	39.9	39.5
Average Age (Male)	36.7	38.5	38.3
Average Age (Female)	44.6	41.8	40.6

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	7,070	19,144	67,150
# of Persons per HH	2.9	3.0	2.9
Average HH Income	\$85,285	\$91,984	\$95,270
Average House Value	\$625,595	\$640,065	\$597,120

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