



~**6707**~

**Beach Channel
Drive**

~**Arverne, NY**~

a shovel-ready development site
for sale in the Rockaways



"Opportunity is missed by most people because it is dressed in overalls and looks like work."

- Thomas Edison



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Real Estate brokers and real estate salespersons are required by New York State law to provide you with this Disclosure. Federal, State and local Fair Housing Laws provide comprehensive protections from discrimination in housing. It is unlawful for any property owner, landlord, property manager or other person who sells, rents or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status. Real estate professionals must also comply with all Fair Housing Laws.

Real estate brokers and real estate salespersons, and their employees and agents violate the Law if they:

- Discriminate based on any protected characteristic when negotiating a sale, rental or lease, including representing that a property is not available when it is available.
- Negotiate discriminatory terms of sale, rental or lease, such as stating a different price because of race, national origin or other protected characteristic.
- Discriminate based on any protected characteristic because it is the preference of a seller or landlord.
- Discriminate by “steering” which occurs when a real estate professional guides prospective buyers or renters towards or away from certain neighborhoods, locations or buildings, based on any protected characteristic.
- Discriminate by “blockbusting” which occurs when a real estate professional represents that a change has occurred or may occur in future in the composition of a block, neighborhood or area, with respect to any protected characteristics, and that the change will lead to undesirable consequences for that area, such as lower property values, increase in crime, or decline in the quality of schools.
- Discriminate by pressuring a client or employee to violate the Law.
- Express any discrimination because of any protected characteristic by any statement, publication, advertisement, application, inquiry or any Fair Housing Law record.

YOU HAVE THE RIGHT TO FILE A COMPLAINT

If you believe you have been the victim of housing discrimination you should file a complaint with the New York State Division of Human Rights (DHR). Complaints may be filed by:

- Downloading a complaint form from the DHR website: www.dhr.ny.gov;
- Stop by a DHR office in person, or contact one of the Division’s offices, by telephone or by mail, to obtain a complaint form and/or other assistance in filing a complaint. A list of office locations is available online at: <https://dhr.ny.gov/contact-us>, and the Fair Housing HOTLINE at (844)-862-8703.

You may also file a complaint with the NYS Department of State, Division of Licensing Services. Complaints may be filed by:

- Downloading a complaint form from the Department of State’s website
- https://www.dos.ny.gov/licensing/complaint_links.html
- Stop by a Department’s office in person, or contact one of the Department’s offices, by telephone or by mail, to obtain a complaint form.
- Call the Department at (518) 474-4429.

There is no fee charged to you for these services. It is unlawful for anyone to retaliate against you for filing a complaint.

For more information on Fair Housing Act rights and responsibilities please visit <https://dhr.ny.gov/fairhousing> and <https://www.dos.ny.gov/licensing/fairhousing.html>.



THE INVESTMENT

- ✓ **Fully approved** 6-unit mixed use development opportunity [click to see the plans ►►](#)
- ✓ Proposed **5,330** square feet, four story building
 - Residential apartments: 2 x 3 bedrooms; 3 x 1 bedroom, each with full kitchen and balconies
 - Community professional space
 - 3 on-site parking spaces
- ✓ Site demolished and ready for sitework & vertical construction
- ✓ Potential **42%** *unlevered* ROI [click to see the numbers ►►](#)

THE LOCATION

- ✓ **6707 Beach Channel Drive** in the rapidly growing Arverne section of the Rockaways in Queens. NY [click to see the market ►►](#)
- ✓ Convenient to mass transportation
 - Across the street from NYC **Q22 & QM17 Bus Line** station
 - 688 feet (*but who's counting?*) from the **A Train** El
 - A 15-minute drive to the **Belt Parkway**
 - A 23-minute Uber to **JFK** airport terminals
- ✓ Minutes to the renowned Rockaway Beach & **Boardwalk**

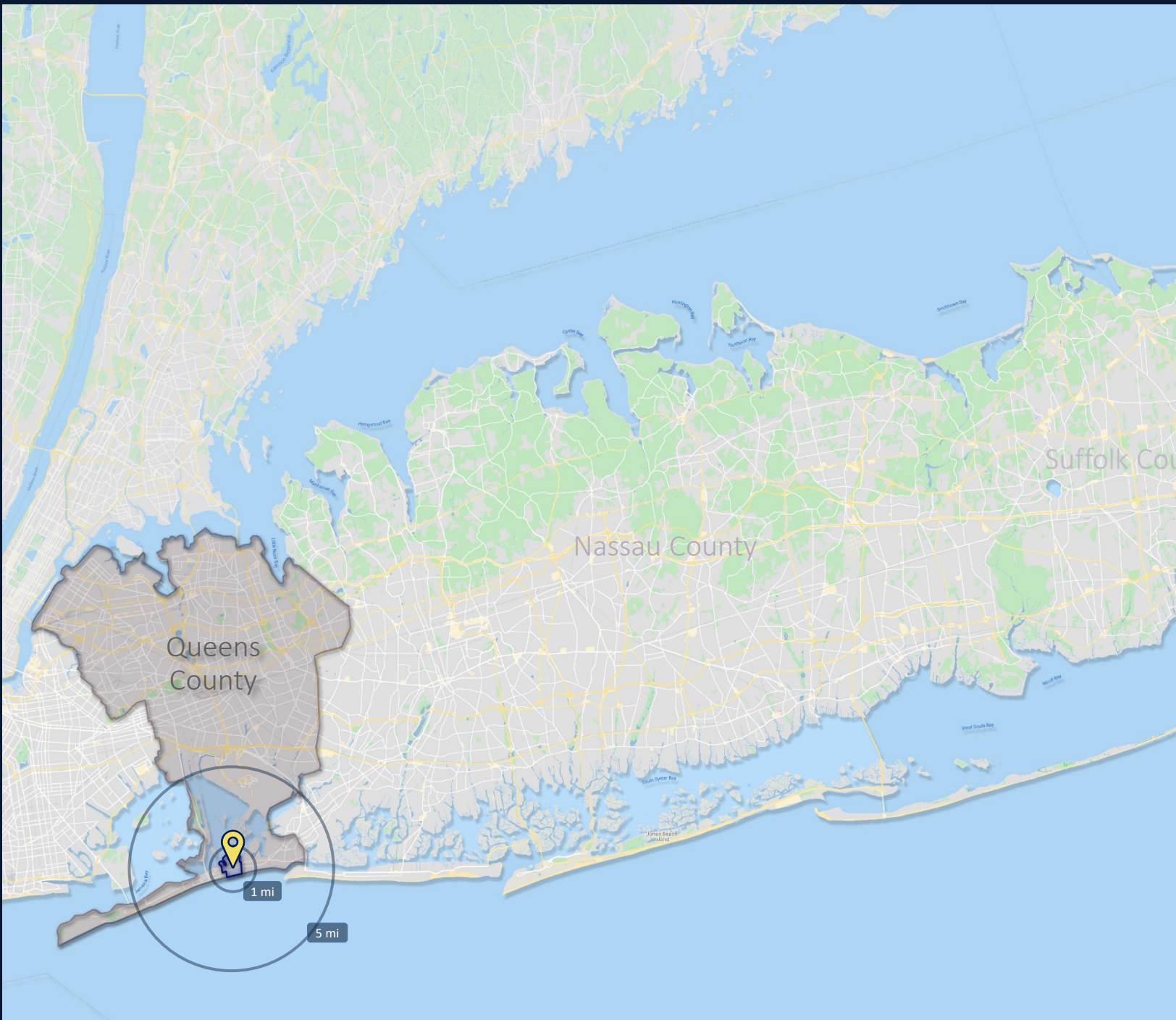
THE PROPERTY

- ✓ 3,485 sq (.08ac) ~34' x 100'
- ✓ Zoning: **R5-D**
- ✓ FAR (per approved plans): **1.5**





THE LOCATION



QUEENS COUNTY is New York City's largest borough by area and the second-most populous in the New York City MSA. Renowned as one of the most diverse places in the world, Queens boasts a dynamic cultural and economic landscape. It is home to leading institutions like the **New York Hall of Science**, **Queens College**, and is home to incontrovertibly the best baseball team in the world, the **NY Mets**. It is also a where **JFK** and **LaGuardia** Airports served an astounding **91 million+** passengers in 2023. Queens offers an emerging tech (**LIC Tech Hub**, **Cornell Tech**, **Weill Cornell Medical**) and creative economy (driven by **Netflix Studios**, **Silvercup Studios & Moma** to mention just a few), and is complemented by a thriving arts scene and a world-class culinary landscape. From **Flushing Meadows Park**, the site of the **U.S. Open** to the tranquility of the **Rockaways' Atlantic** beaches, Queens offers an unparalleled mix of culture, commerce, and natural beauty, making it a prime destination for residents and investors alike.



Development Opportunity, Arverne, NY
THE REGION



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In case you're one of **those people...** who think that location is important in real estate... Arverne offers a unique blend of coastal charm and urban convenience. This vibrant Rockaways neighborhood is just steps from nature preserves, Jamaica Bay, and the popular Atlantic Ocean boardwalk & beaches. Arverne is served by the A train, major highways, and JFK Airport, making it a prime destination for work, leisure and an easy NYC commute. The area has seen significant revitalization in recent years, boasting modern residential developments, such as the Tides and the Aurora. With its ocean views and proximity to New York City, Arverne is a rare growth opportunity for real estate investors. Expect every 6707 Beach Channel Drive apartment to pre-lease at top market rents.



Development Opportunity, Arverne, NY
THE MARKET



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THE LOCATION



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THE PLANS

6707 BEACH CHANNEL DRIVE, QUEENS, NY



SEAL & SIGNATURE:  DATE: 01/01/2021
PROJECT NO: M55-761
DRAWING BY: MH
CHKD BY: AMN
ISS NO: T-100.00
CAD FILE NO: 01 OF 39



[illegible]

SEAL & SIGNATURE: _____

DATE: 01/01/2021

PROJECT NO.: M55-761

DRAWING BY: MH

CHK. BY: M55

7% NO.

Z-100.00

CAD FILE NO.: 06 OF 39

6	11	12
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Your tenants will enjoy spacious apartments and a cozy front yard. Three on-site parking spaces are provided for added security, added convenience, and added income!

A NEW DESIGN FOR A CHANGING COMMUNITY

The first floor includes a community commercial unit in front (perfect for a professional or a small medical practice for example) plus a one-bedroom apartment in the rear of the building

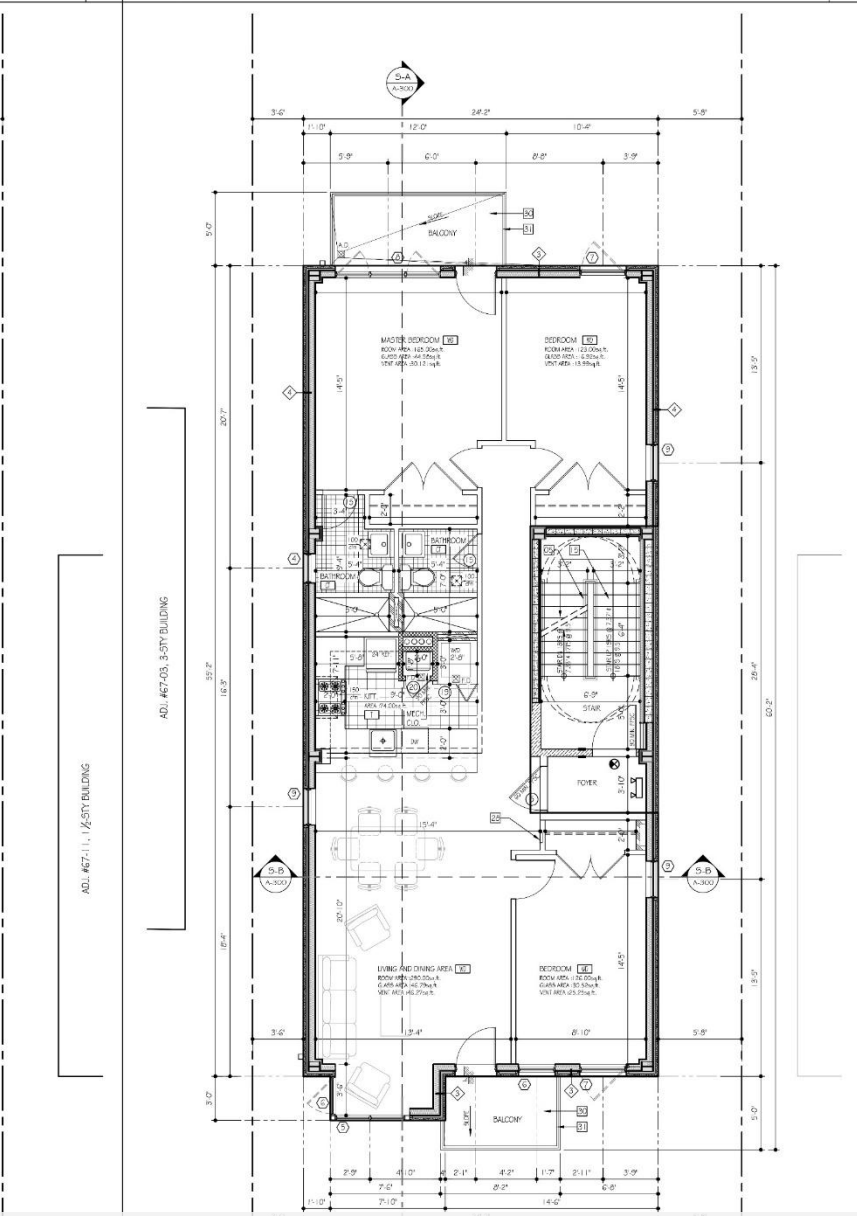


Development Opportunity, Arverne, NY
PLANS: 1st Floor & parking



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- | No. | DATE | DESCRIPTION |
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[illegible][illegible]

[illegible]

6707 BEACH CHANNEL LLC.

Date/Time	

DOB, STAMP & SIGNATURE:

1

DOB NOW#Q00494044-I1

PROJECT:
4-STORY, FIVE FAMILY #

COMMUNITY FACILITY BLDG.
6707 BEACH CHANNEL DR.

QUEENS, NY 11692

FLOOR PLANS

SEAL & SIGNATURE:	DATE: 01/01/2021
	PROJECT NO.: M55-761
	DRAWING BY: MH


 OIG, BY: MSS
 TAG NO: A 101 00

A-101.00
CAD FILE NO. 16 OF 30

2 bedrooms & 2

3 neuritis & 2

SPECIAL PARTNERS

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The 2nd floor offers 2 spacious 1-bedroom apartments each with its own kitchen and balcony. The 3rd and 4th floors are front-to-back apartments with 3 bedrooms & 2 baths each, balconies and with private entry. These market rate units will command top dollar rents





THE NUMBERS

DEVELOPMENT COST PROJECTION

<u>Land Cost</u>		<u>unit</u>	<u>total</u>
Land Acquisition	(\$94 /bsf; \$83,200 /unit)		\$499,000
<u>Hard Costs</u>			
Construction Hard Costs			\$1,199,300
Contingency		1.00%	<u>\$12,000</u>
Total Hard Costs			\$1,211,300
<u>Soft Costs, Construction</u>			
Project management		2.50%	\$30,300
Insurance - builder's risk		0.50%	\$6,100
Insurance - liability		1.00%	\$12,100
Bank fees, admin		0.50%	\$6,100
Monitoring & Inspections	6 visits	\$2,500	\$15,000
Site office & security	12 months	\$0	\$0
Real estate commissions		0.00%	\$0
<u>Soft Costs, Financing</u>			
Prepaid Interest			
LTC		50%	
Interest only		10.00%	
Term		12	\$65,000
Acquisition, closing			
Bank fees, admin, lender legal		0.25%	\$3,000
Due Diligence	Professional fees, legal, accounting	0.25%	\$3,000
Title continuance		0.25%	\$3,000
Interest hedge		0.00%	\$0
Transfer Taxes		0.00%	\$0
Capital Reserves			
RE Taxes	6 months	\$300	\$1,800
Operating Expenses (mos)		3	\$6,000
Contingency		2.00%	\$3,000
Total Soft Costs			\$154,400
<u>Total Development Cost</u>			
Construction Hard Costs			\$1,211,300
Construction Soft Costs			\$154,400
Land Cost			<u>\$499,000</u>
Total Development Cost			\$1,864,700

FINANCIAL OVERVIEW

Based on a review of the development costs – employing conservative estimates – the projected income, expenses, and resulting equity value, reveal a compelling investment for a developer.

A total development cost of **\$1,864,700** is based upon a 5,330 square foot building at a hard construction cost of **\$225** per square foot.

This results in a land acquisition cost of **\$94 per buildable square foot**, and an extremely low land acquisition cost of **\$83,200 per unit**.



Development Opportunity, Arverne, NY

FINANCIAL ANALYSIS: **DEVELOPMENT COST**

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INCOME PROJECTION

Tenant	#units	Rent data/calculation			Stabilized Rent (Year 2)			Growth: (Year 5)
		sf/unit	rent	per	Per sf	Per month	Per annum	per annum
Community Ctr	1	325	\$1,500	month	\$57.05	\$1,545	\$18,540	\$20,870
Res 1 (1br)	1	600	\$2,700	month	\$55.62	\$2,781	\$33,372	\$37,560
Res 2 (1br)	1	525	\$2,800	month	\$65.92	\$2,884	\$34,608	\$38,950
Res 3 (1br)	1	570	\$2,900	month	\$62.88	\$2,987	\$35,844	\$40,340
Res 4 (3br)	1	1100	\$3,500	month	\$39.33	\$3,605	\$43,260	\$48,690
Res 5 (3br)	1	1100	\$3,600	month	\$40.45	\$3,708	\$44,496	\$50,080
Parking	3		\$100	month	\$0.00	\$309	\$3,708	\$4,170
Gross Income	6 units	4,220	(20.8% loss)			\$213,828		\$240,660

OPERATING EXPENSES PROJECTION

Item	Cost data/calculation		Stabilized Rent (Year 2)			Growth: (Year 5)
	cost	per	Cost/sf	Cost/mo	Cost/ann	Cost/year 5
Real Estate Taxes	\$2.50	sf	\$2.50	\$1,111	\$13,330	\$15,450
Insurance	\$1.50	sf	\$1.50	\$667	\$8,000	\$9,270
Property Management	0.00%	%	\$0.00	\$0	\$0	\$0
Utilities - Gas (house)	\$0.50	sf	\$0.50	\$223	\$2,670	\$3,100
Utilities - Electric (house meter)	\$0.50	sf	\$0.50	\$223	\$2,670	\$3,100
Water & Sewer	\$1.00	sf	\$1.00	\$444	\$5,330	\$6,180
Landscape & Snow	\$100	month	\$0.23	\$100	\$1,200	\$1,390
Cleaning	\$50	month	\$0.11	\$50	\$600	\$700
Elevator R&M	\$250	ann	\$0.05	\$21	\$250	\$290
HVAC R&M	\$100	qtr	\$0.08	\$33	\$400	\$460
Utility R&M	\$100	qtr	\$0.08	\$33	\$400	\$460
Appliance R&M	\$100	qtr	\$0.08	\$33	\$400	\$460
Pest Control	\$100	qtr	\$0.08	\$33	\$400	\$460
Supplies, Other	\$250	ann	\$0.05	\$21	\$250	\$290
Licenses, Permits	\$250	ann	\$0.05	\$21	\$250	\$290
Professional	\$1,000	ann	\$0.19	\$83	\$1,000	\$1,160
Rent Collection Fees	\$20	month	\$0.05	\$20	\$240	\$280
Total Expenses				\$3,116	\$37,390	\$43,340

FINANCIAL OVERVIEW

Pursuant to current rental rates and operating expenses in the marketplace, 6707 BCD is projected to produce a stabilized GRI of **\$213,82**. With operating expenses projected at **\$37,3980**, the resulting a net operating income (NOI) in year 2 will be **\$170,023**.



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FINANCIAL ANALYSIS: **INCOME & EXPENSES**
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SOURCES & USES

Sources of Funds

Investor Equity	\$932,350
Mezzanine Finance	\$0
Construction Financing	<u>\$932,350</u>
Total Sources of Funds	\$1,864,700

Uses of Funds

Land Acquisition	\$499,000
Due Diligence & Acquisition Costs	\$9,000
Hard costs - construction	\$1,199,300
Soft costs - construction	\$69,600
Soft costs - financing	\$65,000
Capital Reserves	<u>\$22,800</u>
Total Uses of Funds	\$1,864,700

NET OPERATING INCOME PROJECTION

	<u>Stabilized</u>	<u>Year 5 Annual</u>
Income	\$213,828	\$240,660
Expenses	(\$37,390)	(\$43,340)
Vacancy 3.00%	(\$6,415)	(\$7,220)
Net Operating Income	\$170,023	\$190,100

VALUE PROJECTION

Equity

Value (6.50% cap rate applied)	\$2,615,741	\$2,924,618
Development Cost	(\$1,864,700)	(\$1,864,700)
Total Equity	\$751,041	\$1,059,918

ROI

Yield on Cost	9.12%	10.19%
ROI	40.28%	56.84%
Leveraged ROI (ROIC)	80.55%	113.68%

FINANCIAL OVERVIEW

At a total development cost of **\$1,864,700**, applied to an anticipated stabilized NOI of **\$170,023** represents a generous **9.1% Yield on Cost**.

Moreover, the resulting value of **\$2,615,741** (per a 6.5% cap rate), yields an astounding ROIC in excess of **80%**.

By year five, the NOI is projected to rise to **\$190,100**, with the projected value rising to **\$2,924,618** accordingly, resulting in an enormous **\$1,060,000** equity position - from an initial **\$932,350** of total invested capital.

These figures highlight significant value creation and compelling returns, making **6707 BCD** a rare investment opportunity for a small developer.





PHOTOS



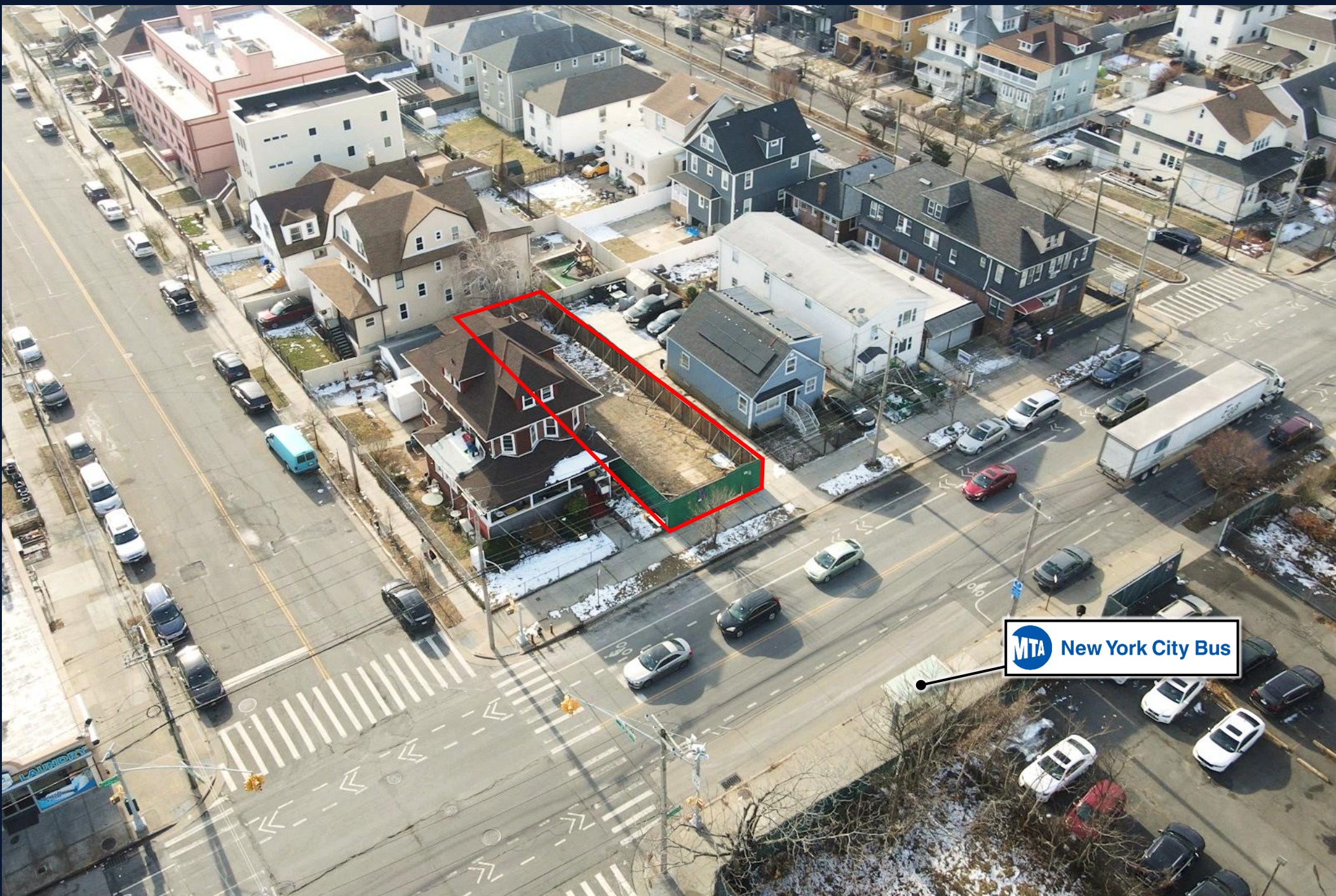
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SITE PHOTOS (DEVELOPMENT CONCEPT)



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Development Opportunity, Arverne, NY
SITE PHOTOS



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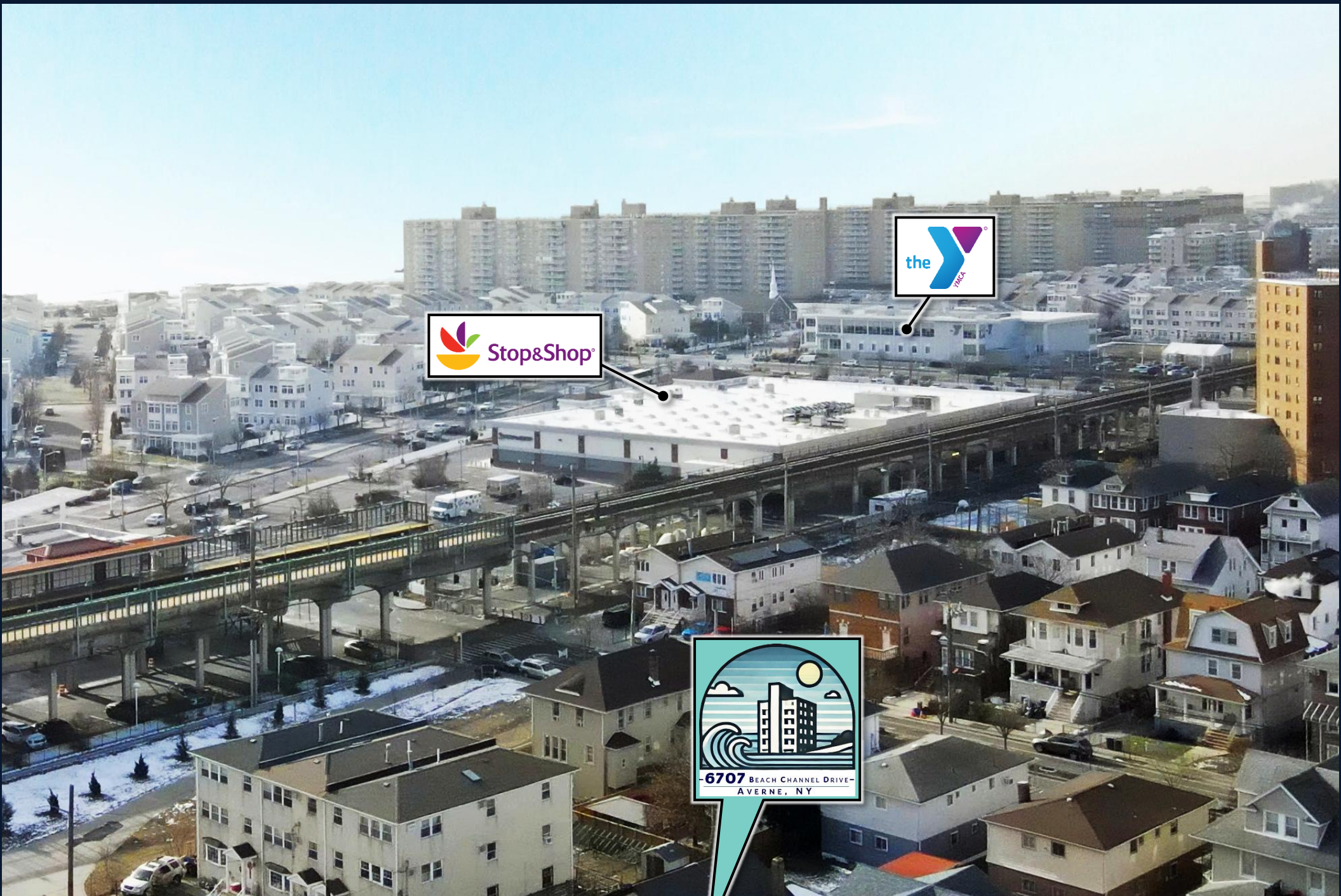
Development Opportunity, Arverne, NY
AERIAL PHOTOS



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Development Opportunity, Arverne, NY
NEIGHBORHOOD PHOTOS



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Development Opportunity, Arverne, NY
NEIGHBORHOOD PHOTOS



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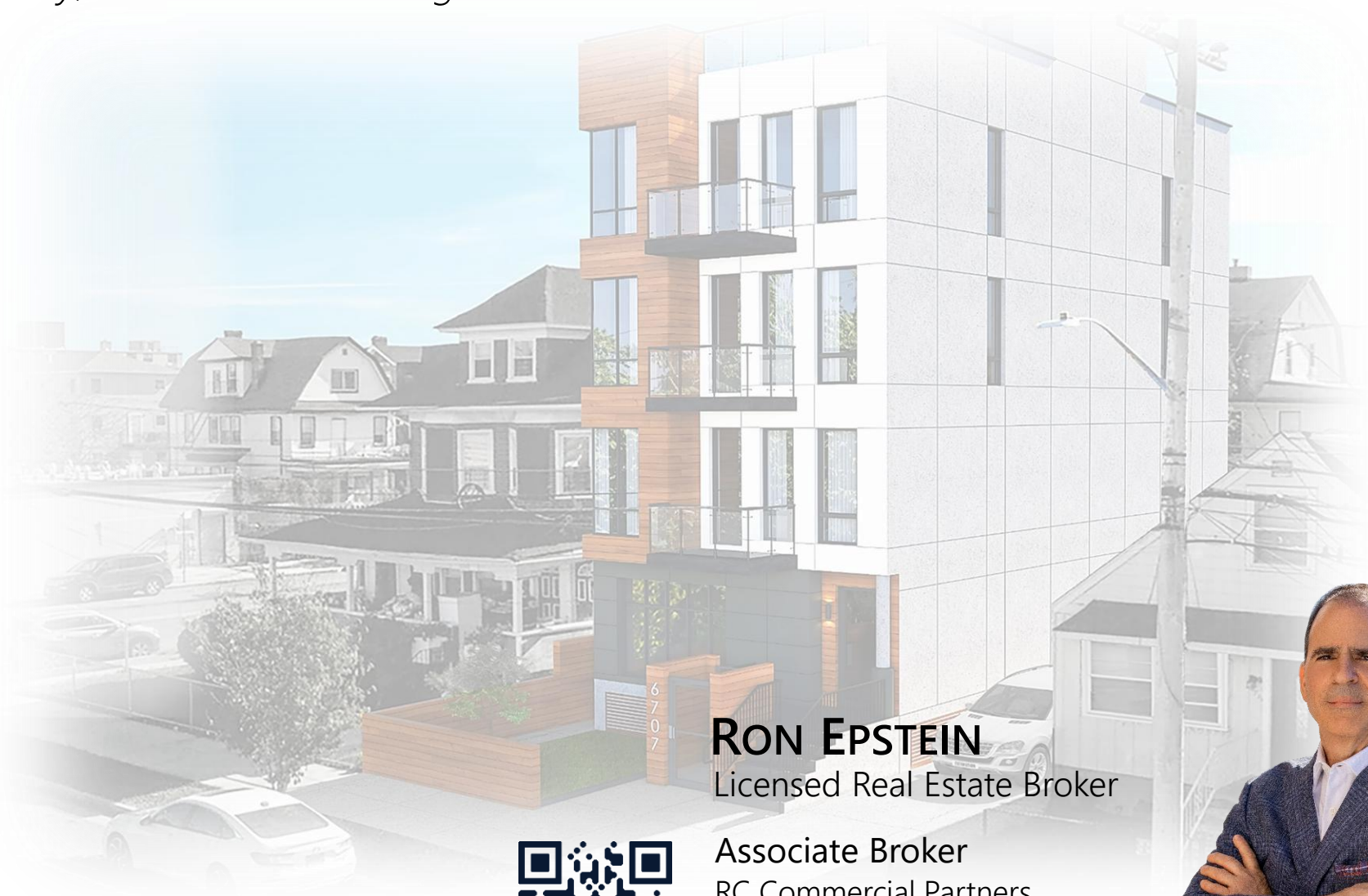
Development Opportunity, Arverne, NY
NEIGHBORHOOD PHOTOS



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