

85-20 ELMHURST AVENUE

Elmhurst, NY 11373 | **Queens**

FOR SALE
ASKING PRICE \$7,475,000
PRICE PER UNIT \$141,038
CAP RATE 6.76%

[CLICK FOR PRINCIPAL NDA](#)

[CLICK FOR BROKER NDA](#)



53 - UNIT MULTIFAMILY BUILDING
METICULOUSLY MAINTAINED & CENTRALLY LOCATED

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

First-Time Sale by Original Owners

#2

53-Unit Elevator Multifamily Building
with Rent-Stabilized Tenancy

#3

100% Occupied | Large Floor Plans

#4

Two Blocks from Elmhurst Avenue
Subway Station - E, F & R Trains

#5

**Located Less Than One Mile from
Queens Center Mall**

#6

Extremely Well Maintained with Little
to No Deferred Maintenance



PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **85-20 ELMHURST AVENUE IN ELMHURST** (The 'Property') - The Property is a six-story 53-unit rent stabilized multifamily building located in the Elmhurst neighborhood of Queens, NY.

The elevator apartment building has a total area of approximately 48,000 square feet and comprises 53 units. Among these units, 52 are rent-stabilized residential units, while one unit is occupied by a dentist as a commercial office space. The residential units consist of 42 one-bedroom apartments and 10 studios, all of which offer spacious floor plans. The current ownership has maintained the building impeccably, leaving it in excellent condition.

The Property is located just two blocks away from the Elmhurst Avenue Subway Station, making it an ideal location for commuters. It is also conveniently located near major thoroughfares such as Queens Blvd, Broadway, Roosevelt Avenue, and the Long Island Expressway. The central location of the building provides easy access to some of Queens' most popular attractions, including Flushing Meadow Park, Citi Field, Queens Center Mall, and the USTA Tennis Center.

For additional information, or to schedule a property tour, please reach out to the exclusive brokers directly.



PROPERTY SUMMARY

THE OFFERING

Property Address	85-20 Elmhurst Avenue Elmhurst, NY 11373
Location	Located on the southeast corner of Elmhurst Avenue and Judge Street
Block	1559
Lot	7

PROPERTY INFORMATION

Gross Lot SF	10,350 SF (approx.)
Lot Dimensions	108.25' X 97.67' (approx.)
Number of Buildings	1
Stories	6
Building SF	47,846 SF (approx.)
Building Dimensions	90' X 93' (approx.)
Elevator	YES
Residential Units	52
Commercial Units	1
Total Units	53

ZONING INFORMATION

Zoning	R7B
Floor Area Ratio (As-of-Right)	3.00
Buildable Sq. Ft. (As-of-Right)	31,050 SF (approx.)
Buildable Sq. Ft. (Community Facility)	31,050 SF (approx.)
Less Existing Structure	(47,846) SF (approx.)
Available Air Rights (As-of-Right)	-16,796 SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$1,273,860
Tax Rate	12.502%
Taxes (23/24)	\$159,258
Tax Class	2

FINANCIAL SUMMARY - RESIDENTIAL REVENUE

UNIT	UNIT TYPE	LXP	ANNUAL RENT	MONTHLY LEGAL RENT
2-A	Studio	Oct-24	\$15,038	\$1,253
3-A	Studio	Sep-24	\$15,378	\$1,281
4-A	Studio	Nov-24	\$15,934	\$1,328
5-A	Studio	Dec-24	\$15,822	\$1,318
6-A	Studio	Sep-25	\$10,773	\$898
2-B	Studio	Jul-24	\$11,236	\$936
3-B	Studio	Feb-26	\$16,235	\$1,353
4-B	Studio	May-24	\$14,225	\$1,185
5-B	Studio	Sep-24	\$12,738	\$1,061
6-B	Studio	Sep-24	\$11,577	\$965
1-C	1 Bedroom	Mar-25	\$19,772	\$1,648
2-C	1 Bedroom	Nov-24	\$17,906	\$1,492
3-C	1 Bedroom	Dec-24	\$18,505	\$1,542
4-C	1 Bedroom	May-24	\$12,998	\$1,083
5-C	1 Bedroom	Feb-25	\$20,848	\$1,737
6-C	1 Bedroom	Mar-25	\$18,994	\$1,583
1-D	1 Bedroom	Aug-24	\$17,307	\$1,442
2-D	1 Bedroom	Mar-25	\$16,444	\$1,370
3-D	1 Bedroom	Aug-24	\$19,882	\$1,657
4-D	1 Bedroom	Feb-26	\$17,832	\$1,486
5-D	1 Bedroom	Jun-24	\$13,496	\$1,125
6-D	1 Bedroom	Apr-25	\$19,494	\$1,625
1-E	1 Bedroom	Oct-24	\$13,512	\$1,126
2-E	1 Bedroom	Jun-25	\$19,892	\$1,658
3-E	1 Bedroom	Jul-25	\$18,585	\$1,549
4-E	1 Bedroom	Oct-25	\$12,079	\$1,007
5-E	1 Bedroom	Jan-25	\$19,699	\$1,642

DELIVERED VACANT

FINANCIAL SUMMARY - RESIDENTIAL REVENUE

UNIT	UNIT TYPE	LXP	ANNUAL RENT	MONTHLY LEGAL RENT
6-E	1 Bedroom	Apr-25	\$18,301	\$1,525
1-F	1 Bedroom	Oct-24	\$13,436	\$1,120
2-F	1 Bedroom	Jul-25	\$13,190	\$1,099
3-F	1 Bedroom	Mar-25	\$16,848	\$1,404
4-F	1 Bedroom	Jun-24	\$16,725	\$1,394
5-F	1 Bedroom	Sep-24	\$13,474	\$1,123
6-F	1 Bedroom	Feb-25	\$14,849	\$1,237
2-G	1 Bedroom	Sep-25	\$18,596	\$1,550
3-G	1 Bedroom	Dec-24	\$13,306	\$1,109
4-G	1 Bedroom	Nov-24	\$18,397	\$1,533
5-G	1 Bedroom	Jun-24	\$10,768	\$897
6-G	1 Bedroom	Feb-25	\$19,141	\$1,595
1-H	1 Bedroom	Jan-25	\$20,864	\$1,739
2-H	1 Bedroom	Mar-25	\$18,835	\$1,570
3-H	1 Bedroom	Jan-26	\$11,444	\$954
4-H	1 Bedroom	Feb-25	\$12,261	\$1,022
5-H	1 Bedroom	Oct-24	\$19,482	\$1,624
6-H	1 Bedroom	Aug-24	\$17,567	\$1,464
1-J	1 Bedroom	Sep-24	\$15,832	\$1,319
2-J	1 Bedroom	Jan-25	\$17,054	\$1,421
3-J	1 Bedroom	Dec-24	\$16,283	\$1,357
4-J	1 Bedroom	Jul-25	\$10,999	\$917
5-J	1 Bedroom	Mar-26	\$15,779	\$1,315
6-J	1 Bedroom	Oct-24	\$16,660	\$1,388
1-G	1 Bedroom / Super	N/A	\$33,600	\$2,800*
GROSS MONTHLY RESIDENTIAL REVENUE				\$70,824
GROSS ANNUAL RESIDENTIAL REVENUE				\$849,890

*Owner can set a first rent

COMMERCIAL REVENUE

UNIT	USE	LXP	ANNUAL RENT	MONTHLY RENT
1-B	Dentist Office	Apr-25	\$32,400	\$2,700
GROSS MONTHLY RESIDENTIAL REVENUE				\$2,700
GROSS ANNUAL RESIDENTIAL REVENUE				\$32,400

MISCELLANEOUS REVENUE

USE	ANNUAL RENT	MONTHLY RENT
Laundry	\$5,400	\$450
GROSS MONTHLY MISC. REVENUE		\$450
GROSS ANNUAL MISC. REVENUE		\$5,400
TOTAL GROSS MONTHLY REVENUE		\$73,974
TOTAL GROSS ANNUAL REVENUE		\$887,690

INCOME & EXPENSE

RESIDENTIAL REVENUE	UNITS	\$ / UNIT	ANNUAL INCOME
Gross Annual Residential Income	52	\$16,344	\$849,890
<i>Less General Vacancy / Credit Loss (3.0%)</i>		<i>\$(490)</i>	<i>\$(25,497)</i>
Effective Gross Annual Residential Income		\$15,854	\$824,393

COMMERCIAL REVENUE	UNITS	\$ / UNIT	ANNUAL INCOME
Gross Annual Commercial Income	1		\$32,400
<i>Less General Vacancy / Credit Loss (3.0%)</i>			<i>\$(972)</i>
Effective Gross Annual Commercial Income			\$31,428

MISCELLANEOUS REVENUE	UNITS	\$ / UNIT	ANNUAL INCOME
Gross Annual Miscellaneous Income			\$5,400
<i>Less General Vacancy / Credit Loss (3.0%)</i>			<i>\$(162)</i>
Effective Gross Annual Other Income			\$5,238

TOTAL REVENUE	UNITS	GSF	ANNUAL INCOME
Total Gross Annual Income		47,846	\$887,690
<i>Less General Vacancy / Credit Loss</i>			<i>\$(26,631)</i>
Effective Gross Annual Income			\$861,059

EXPENSES

TYPE		% OF EGI	\$ / SF	EXPENSES
Property Taxes	23/24 Actual	18.50%	\$3.33	\$159,258
Insurance	Per Ownership	3.78%	\$0.68	\$32,573
Heat (Gas & Oil)	Per Ownership	5.52%	\$0.99	\$47,517
Electric	Per Ownership	1.10%	\$0.20	\$9,456
Water & Sewer	Per Ownership	6.96%	\$1.25	\$59,917
Repairs & Maintenance	\$0.25 / GSF	1.39%	\$0.25	\$11,962
Elevator Maintenance	Per Ownership	0.42%	\$0.08	\$3,600
Super Salary	\$500/ Month	0.70%	\$0.13	\$6,000
Management	3% of EGI	3.00%	\$0.54	\$25,832
TOTAL EXPENSES		41.36%	\$7.44	\$356,114
NET OPERATING INCOME				\$504,945

**85-20 ELMHURST AVENUE
FOR SALE**

RETAIL MAP



85-20 ELMHURST AVENUE
FOR SALE

PROPERTY PHOTO



85-20 ELMHURST AVENUE
FOR SALE

PROPERTY PHOTO



85-20 ELMHURST AVENUE
FOR SALE

BUILDING UNIT



85-20 ELMHURST AVENUE
FOR SALE

BUILDING UNIT



CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

STEPHEN R. PREUSS SR.
srp@ripcony.com
718.663.2639

ANDREAS EFTHYMIU
andreas@ripcony.com
718.663.2643

CHRISTIAN ALLIMONOS
callimonos@ripcony.com
718.663.2651

CHARLES SCHIRRMEISTER
charles@ripcony.com
718.663.2654

FOR FINANCING INQUIRIES:

ADAM HAKIM
ahakim@ripcony.com
646.290.2011

JAMES MURAD
jmurad@ripcony.com
646.290.2012