

TRI STATE COMMERCIAL®



FOR SALE

25,000 SF TURNKEY MULTIFAMILY PROPERTY – OVER 8% CAP

2-23 Beach 101 Street

Far Rockaway, NY 11694

Between Beach Channel Drive & Rockaway Beach Boulevard

\$7,750,000
OFFERED AT

SHLOMI BAGDADI
212.433.3355 x101
sb@tristatecr.com

JACK SARDAR
212.433.3355 x106
jack.s@tristatecr.com

TSC.

PROPERTY SUMMARY

EXECUTIVE SUMMARY

2-23 Beach 101st Street presents a compelling multifamily investment opportunity in the Far Rockaway section of Queens. This well-maintained 32-unit brick building was constructed in 2012 and offers modern construction with long-term durability. The property is fully occupied, providing immediate and stable cash flow for investors. Residents benefit from on-site parking, a valuable amenity in the area, while the building's contemporary layout and solid condition minimize near-term capital expenditures. Ideally located near public transportation, local retail, and the Rockaway waterfront, this asset is well positioned within a growing residential market.

LOCATION OVERVIEW

Ideally situated 2-23 Beach 101st Street is located in the Far Rockaway section of Queens, a neighborhood experiencing continued residential growth and investment activity. The property benefits from proximity to major transportation options, including the A train at Beach 98th Street and multiple bus lines, providing convenient access throughout Queens, Brooklyn, and Manhattan. Nearby amenities include local supermarkets, pharmacies, restaurants, and public facilities, making this a desirable location for long-term residential tenants and investors seeking stability in a well-connected coastal market.

Address	2-23 Beach 101st Street, Far Rockaway, NY 11694
Location	Between Beach Channel Drive & Rockaway Beach Boulevard
Block/Lot	16157 / 89
Zoning	R5 / C2-2
Lot Dimensions	125 FT x 100 FT
Lot Size	12,500 SF
Building Dimensions	112 FT x 53 FT
Building Size	25,000 SF
Building Class	C1
Occupancy Rate	100%
Total Residential Units	32
Delivered	As is
Current CAP	8.6%



\$7,750,000

Offered At

25,000 SF

Building Size

32

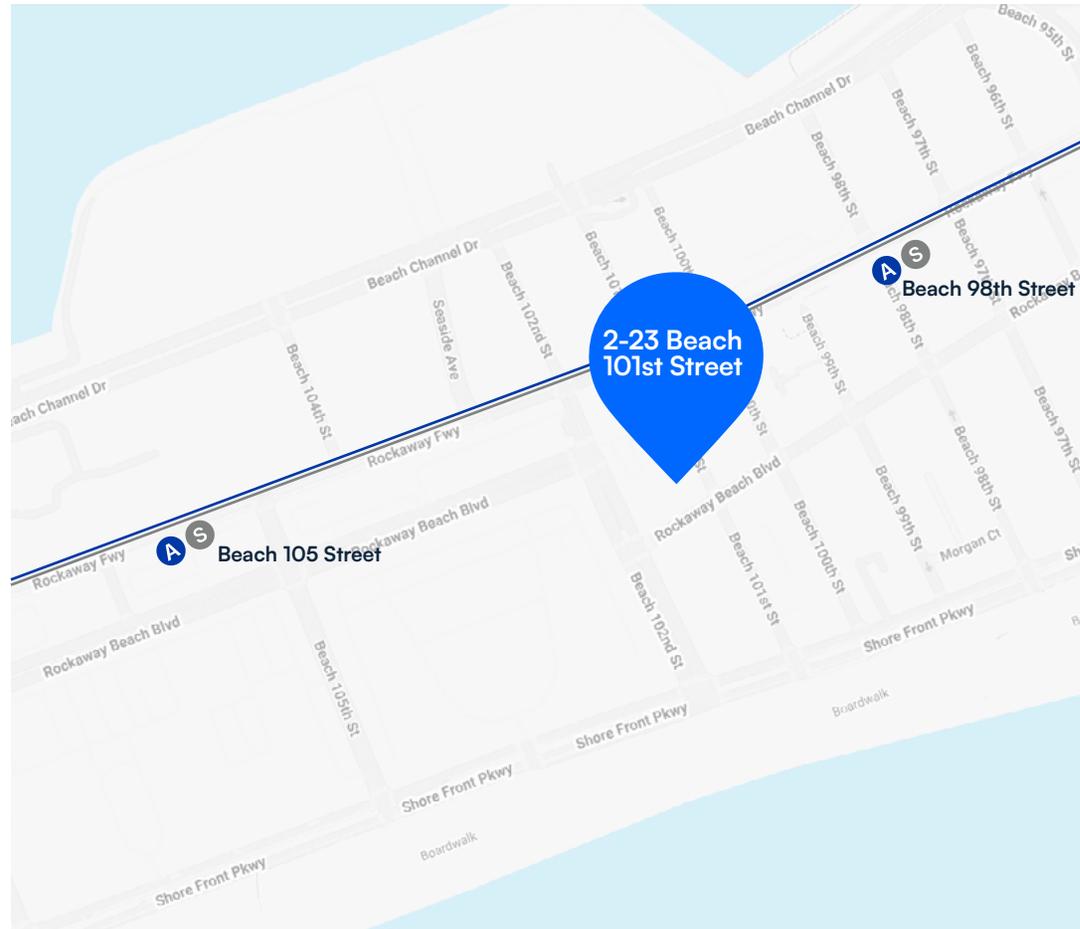
Residential Units

TRANSPORTATION AND TAX MAP

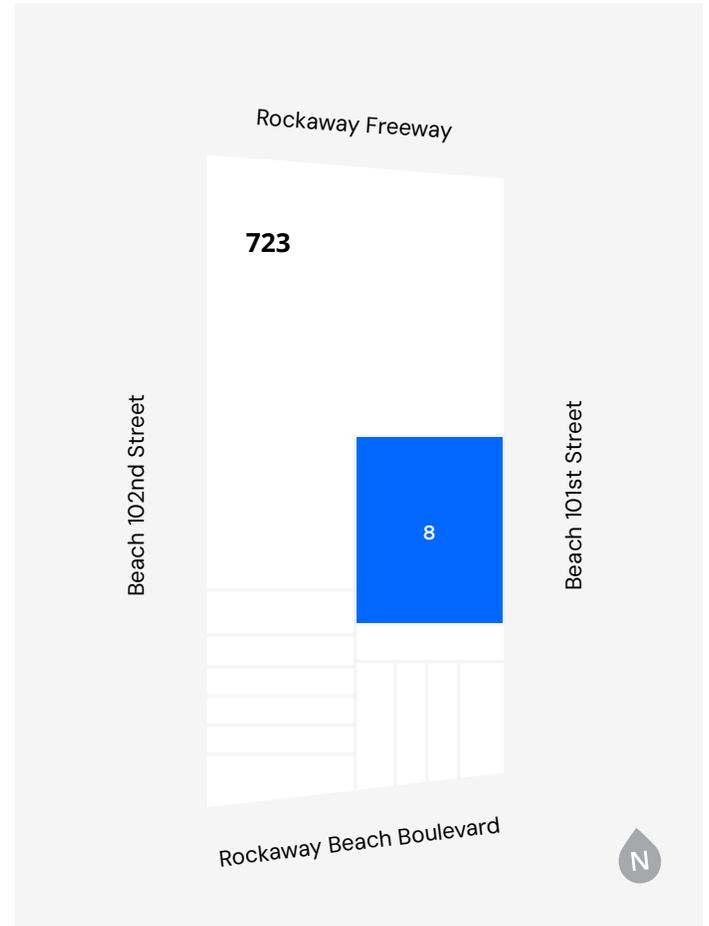
NEAREST TRANSIT

A S Trains at Beach 105 Street and Beach 98th Street

Q53-SBS Q11 Q35 QM16 RES QM17 QM15 Q52-SBS Bus Lines



TAX MAP



INCOME STATEMENT SUMMARY

UNIT MIX

Studio	1
1-Bed	15
2-Bed	16
TOTAL UNITS	32

MARKET RENTS (UNIT)

Studio	\$1,379
1-Bed	\$1,569
2-Bed	\$1,814

INCOME

	Annual
Gross Rental Income	\$840,000
Other Income (Parking and Storage)	\$790
EFFECTIVE GROSS INCOME	\$840,790

EXPENSES

RE Tax [1]	\$43,000
Electric	\$6,135
Gas	\$2,671
Water & Sewer	\$25,000
Building Repairs & Maintenance	\$20,000
Insurance	\$37,000
Management Fees	\$20,584
TOTAL OPERATING EXPENSES	\$154,390

\$7,750,000

Offered At

\$686,400

NOI

\$154,390

Total Operating Expenses

8.6%

CAP

CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

Page 2 of 2

CO Number: 420490873F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	30	OG	S-2		2B	UTILIY ROOMS, SPRINKLER ROOM, LAUNDRY, ELEVATOR MACHINE ROOM, TRASH COMPACTOR ROOM, ACCESSORY STORAGE AND ACCESSORY PARKING FOR (21) TWENTY ONE CARS
001 001		40	R-2	8	2A	LOBBY, CLASS "A" DWELLING UNITS
002 002		40	R-2	8	2A	CLASS "A" DWELLING UNITS
003 003		40	R-2	8	2A	CLASS "A" DWELLING UNITS
004 004		40	R-2	8	2A	CLASS "A" DWELLING UNITS
TOTAL OF (32) THIRY TWO CLASS "A" DWELLING UNITS WITH ACCESSORY PARKING						
END OF SECTION						

Borough Commissioner

Commissioner

END OF DOCUMENT

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PROPERTY PHOTOS



Laundry Room



Bathroom



Building Interior



Building Entrance



Apartment Living Room

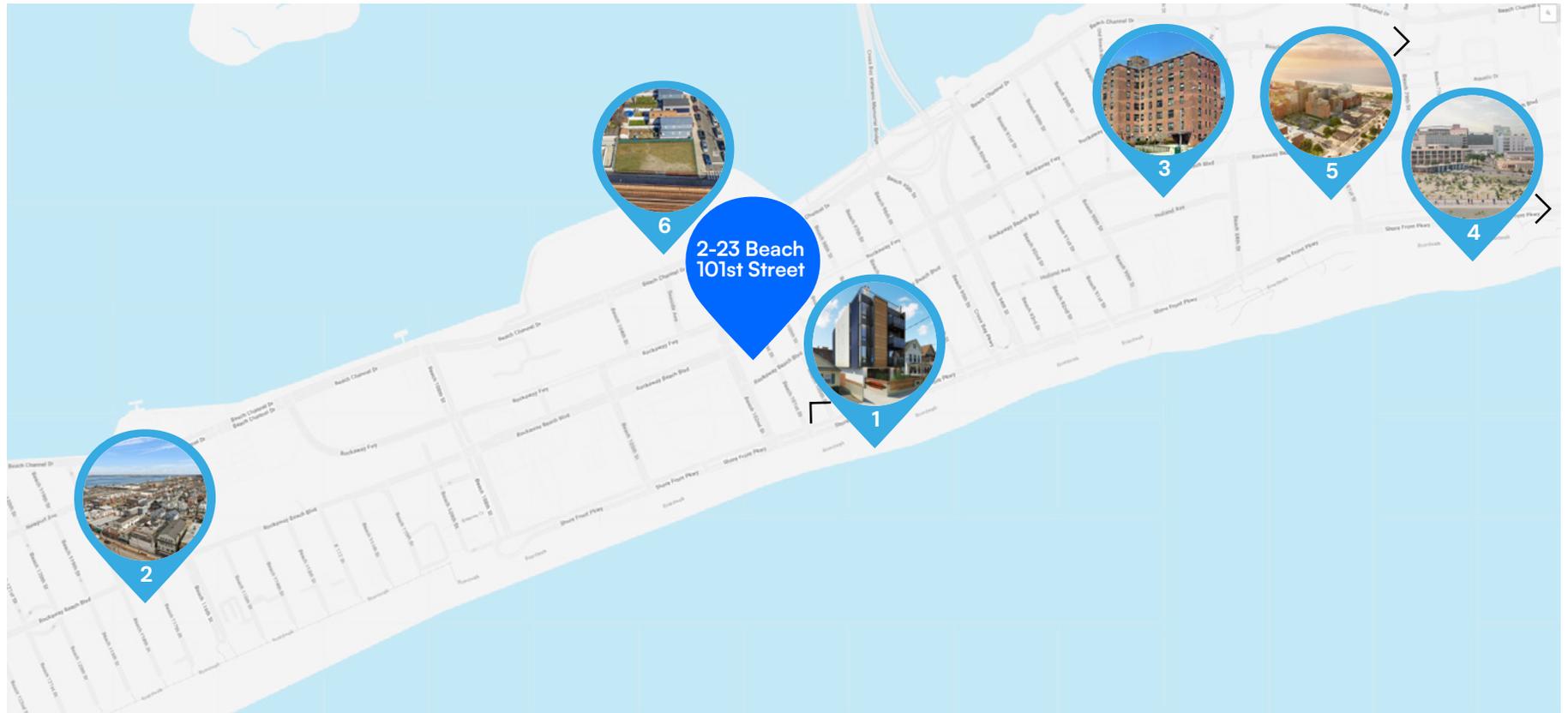


Apartment Bedroom



Rooftop

DEVELOPMENTS IN THE AREA



- 1. Nearby residential development activity** includes multiple recently built and modern condominium properties along Beach 101st Street and Shore Front Parkway, offering low-rise buildings with approximately 7 to 12 units, beach and boardwalk proximity, ocean views, and convenient access to public transportation.
- 2. 164-168 Beach 116th Street** A commercial/ hospitality property with potential for conversion to residential or mixed-use, close to Rockaway Park-Beach 116 Street transit and waterfront.
- 3. Hammel Houses** – Large NYCHA public housing development west of Rockaway Beach Boulevard.

- 4. Arverne East** A large, multi-phase mixed-use community project in nearby Edgemere, expected to deliver hundreds of new homes (including affordable units) along with retail and open space as part of the neighborhood revitalization.
- 5. Edgemere Commons** Arverne mixed-income development – Major housing development in the peninsula with thousands of planned affordable
- 6. 3-39 Beach 101st Street** A land parcel zoned for residential development, presenting a potential build opportunity close to 2-23 Beach 101st Street.

INVESTMENT HIGHLIGHTS

COMPELLING VALUE-ADD OPPORTUNITY

2-23 Beach 101st Street offers a compelling value-add opportunity through the lease-up of vacant units and the ability to mark existing below-market rents to prevailing market levels.

STRONG MARKET FUNDAMENTALS

The property is located within the South Shore Multifamily Submarket, which exhibits strong fundamentals, including a 99.5% occupancy rate and average asking rents of approximately \$1,600 per unit.

CONVENIENT ACCESS TO RETAIL AND MEDICAL SERVICES

The property is well positioned near essential retail and medical amenities, including Stop & Shop Supermarket (0.8 miles), Walgreens Pharmacy (0.4 miles), Rockaway Beach Medical Arts Center (steps away), and CityMD Rockaway Urgent Care-Queens (0.9 miles).

EXCELLENT TRANSPORTATION CONNECTIVITY

The property is located 0.3 miles from the Beach 105 Street subway station and 0.2 miles from the Beach 98 Street-Playland station, providing direct access to Brooklyn, Manhattan, and convenient transfers throughout New York City. Additionally, the property benefits from close proximity to the Cross Bay Veterans Memorial Bridge (0.8 miles) and the Marine Parkway Bridge (5.4 miles), offering efficient access to major highway networks serving Brooklyn, Manhattan, Queens, and Staten Island.

ON-SITE COVERED PARKING

The property features 15 on-site covered garage parking spaces, presenting an opportunity for the next owner to generate additional income through structured parking fees.



Rockaway Beach

Img Source: <https://www.eatingwell.com/longform/7959522/rockaway-beach-travel-guide/>



Cross Bay Veterans Memorial Bridge

Img Source: Wikimedia Commons



Rockaway Beach Medical Arts Center

Img Source: <https://qns.com/2021/06/fully-leased-rockaway-beach-medical-arts-complex-expected-to-provide-health-care-services/st-marys-park/history>

ADVISORS BEFORE BROKERS

LOCATION OVERVIEW

FAR ROCKAWAY

Defined by its coastal setting and ongoing revitalization, Far Rockaway offers a unique blend of beachfront living and urban convenience. The neighborhood features a growing mix of residential developments, neighborhood retail, and public amenities, supported by strong transit access via subway and bus lines. With close proximity to the Rockaway Beach and Boardwalk, Far Rockaway appeals to residents seeking open space, recreation, and accessibility. Continued public and private investment has reinforced the area's long-term appeal for both residents and investors.

POINTS OF INTEREST

- Rockaway Beach & Boardwalk
- Beach 9th Street Commercial District
- O'Donohue Park
- Rockaway YMCA

DEMOGRAPHICS

Within a one-mile radius of the property

7,545

Total Households

17,850

People

\$87,183

Avg Household Income

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