

101-24 Jamaica Avenue

Richmond Hill · Queens, New York 11418



FOR SALE

\$1,650,000

PRESENTED BY

Jacob Ellman

Investment Sales Associate

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Marcus & Millichap · Retail Group

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CONFIDENTIALITY

This Offering Memorandum has been prepared by Marcus & Millichap for use by a limited number of prospective purchasers and is furnished on a strictly confidential basis. It contains summary, unverified information intended to establish only a preliminary level of interest in the subject property.

Information is derived from sources believed reliable; no representations or warranties are made as to accuracy or completeness. All rents, square footages, dimensions, and figures are approximate. Pro forma income and expenses reflect broker underwriting and market estimates. Buyer must independently verify all material information and bears all risk for inaccuracies.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified herein. This is a Broker Price Opinion and should not be considered an appraisal.

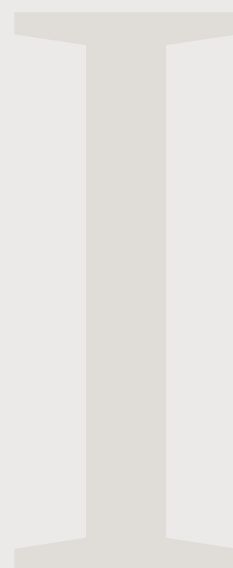
ACTIVITY ID · MM-2026-10124JA

SECTION I

THE OFFERING

MARCUS & MILLICHAP

RETAIL GROUP



A Stabilized Corner, Fully Leased

Marcus & Millichap is pleased to exclusively offer 101-24 Jamaica Avenue — a 100%-occupied, three-unit mixed-use corner building in the heart of the Richmond Hill retail corridor — at \$1,650,000, a 6.6% pro forma cap on \$109,042 of in-place net operating income.

The asset pairs a ground-floor laundromat, an established neighborhood service-retail use, with two upper-floor residential apartments — one leased to a Section 8 (voucher-backed) tenant and one at market. Income is diversified across commercial and residential, and the residential half is anchored by government-supported rent that underwrites reliably.

Set on a hard corner with a C2-4 commercial overlay under R6A zoning, steps from the J line and the Q56 Jamaica Avenue bus, the property carries a low in-place Class 1 tax basis of \$7,951. For a private or 1031 buyer, it offers day-one stabilized cash flow with mark-to-market residential upside and commercial renewal potential.

INVESTMENT MERITS

100% OCCUPIED

Three income streams in place across commercial and residential — day-one stabilized cash flow.

SECTION 8 ANCHOR

Voucher-backed residential tenancy delivers reliable, government-supported monthly rent.

HARD-CORNER RETAIL

Jamaica Avenue frontage with a C2-4 overlay, steps to the J line in a dense service corridor.

LOW TAX BASIS

\$7,951 in-place Class 1 carry; priced at \$328/SF, inside the South Queens comp band.

Key Metrics

OFFERING PRICE

\$1,650,000

100% occupied mixed-use

CAP RATE

6.6%

Pro forma, in-place

PRICE / SF

\$328

On 5,026 SF

GROSS INCOME

\$128,400

Three rental streams

NET INCOME

\$109,042

Pro forma NOI

GRM

12.9

On gross scheduled income

BUILDING SIZE

5,026 SF

3 stories · wood frame

UNITS

3

1 retail · 2 residential

ZONING

R6A / C2-4

Commercial overlay

Site, Building, Ownership



Jamaica Avenue hard-corner elevation · three-story mixed-use · ground-floor laundromat, two apartments above

LOCATION

Neighborhood	Richmond Hill
Borough	Queens, NY
Block	9286
Lot	17
Zip	11418
Corridor	Jamaica Avenue
Position	Corner

BUILDING

Building Class	S2 — Store + 2-Fam
Building Size	5,026 SF
Stories	3 · Wood Frame
Year Built	1910
Commercial	1 · Laundromat
Residential	2 Apartments
Occupancy	100%

LOT & ZONING

Lot Size	2,585 SF
Lot Dimensions	27.58' × 97.25'
Zoning	R6A / C2-4
Residential FAR	3.0
Current FAR	1.94
Annual Taxes	\$7,951 (Cl. 1)
Owner of Record	101-24 Realty LLC

OFFERING STRUCTURE

Offered with all three units leased — a laundromat commercial tenant plus two residential apartments. The C2-4 overlay on R6A permits retail, service, medical, and community uses by-right. The structure accommodates all-cash, 1031 replacement, or installment-sale consideration.

Inside the Units



Kitchen · upper-floor residential



Bedroom · upper-floor residential



Living / bedroom · renovated interior



Full bathroom · tiled, updated

SECTION II

INCOME & VALUATION

MARCUS & MILLICHAP

RETAIL GROUP



In Place, Fully Leased

All three units are leased. The ground-floor laundromat anchors the commercial income; the two upper-floor apartments are occupied by a Section 8 voucher tenant and a market tenant. Rents below are per owner-provided figures.

UNIT / FLOOR	USE	TENANT	MONTHLY	ANNUAL	% GSI
Ground Floor	Laundromat	Commercial	\$5,000	\$60,000	46.7%
2nd Floor	Residential	Section 8	\$3,000	\$36,000	28.0%
3rd Floor	Residential	Market	\$2,700	\$32,400	25.2%
GROSS SCHEDULED INCOME			\$10,700	\$128,400	100%

LEASE NOTES

Commercial — Laundromat

Established service-retail use on the ground floor at \$5,000/month (\$60,000/year); recession-resistant neighborhood demand.

2nd Floor — Section 8

Residential apartment leased to a voucher-backed tenant at \$3,000/month; government-supported income underwrites reliably.

3rd Floor — Market

Renovated apartment leased at market (\$2,700/month) with mark-to-market upside on renewal.

A 6.6% Pro Forma Cap

INCOME & EXPENSE · ANNUAL

Gross Scheduled Income	\$128,400
Laundromat (Commercial)	\$60,000
2nd Floor (Section 8)	\$36,000
3rd Floor (Market)	\$32,400
Real Estate Taxes (Class 1)	\$7,951
Water & Sewer (net of reimb.)	\$5,407
Insurance (est.)	\$4,000
Repairs & Maintenance (est.)	\$2,000
Total Operating Expenses	\$19,358
NET OPERATING INCOME	\$109,042

Owner-managed — no third-party management fee in place; a 4% management allowance yields a 6.5% cap. Water shown net of \$2,741 tenant reimbursement on the \$8,148 gross bill. Insurance and R&M are market estimates pending actuals. Broker underwriting — verify.

RETURN PROFILE · AT \$1,650,000

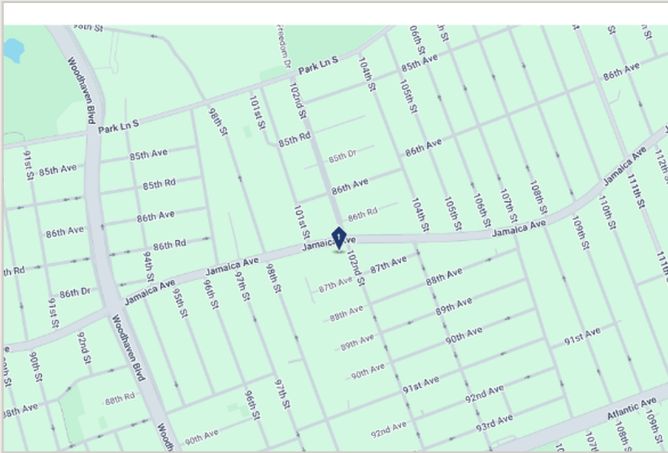
Offering Price	\$1,650,000
Net Operating Income	\$109,042
Cap Rate (Pro Forma)	6.6%
Price / SF	\$328
Price / Unit	\$550,000
Gross Rent Multiplier	12.9
Expense Ratio	15.1%

100% occupied · 1031 ready

REASSESSMENT NOTE

Figures reflect the in-place Class 1 carry. A transfer to a Class 4 (investor) buyer can trigger reassessment; buyers should underwrite post-transfer taxes independently as a diligence item.

Richmond Hill Corridor



Subject at Jamaica Avenue near 102nd Street · Richmond Hill retail corridor

CORRIDOR & TRANSIT

104th Street (J)	~0.15 mi
Woodhaven Blvd (J)	~0.25 mi
Q56 — Jamaica Ave bus	At corner
Woodhaven Blvd buses	~1 block
Forest Park	~0.6 mi
Jamaica Center / LIRR	~2.2 mi
Atlantic Ave corridor	~0.5 mi

THE CORRIDOR

Jamaica Avenue through Richmond Hill is a continuous, high-foot-traffic retail spine serving one of Queens' densest immigrant residential catchments — steady demand for service retail and workforce housing alike.

Next Steps

PROPERTY TOURS

Tours are coordinated through the listing broker. Prospective purchasers may not contact the property, tenants, on-site personnel, or ownership directly without prior coordination with Marcus & Millichap.

OFFER SUBMISSION

Offers should be presented as a non-binding Letter of Intent specifying:

1. Purchase price
2. Proposed closing time frame
3. Earnest money deposit structure
4. Financing description — debt and equity
5. Evidence of buyer qualifications and prior transactions

All offers should be directed to the exclusive listing broker at Marcus & Millichap. Ownership reserves the right to respond to offers at any time and in any order at sole discretion.

DIRECT ALL OFFERS TO

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INVESTMENT SALES ASSOCIATE

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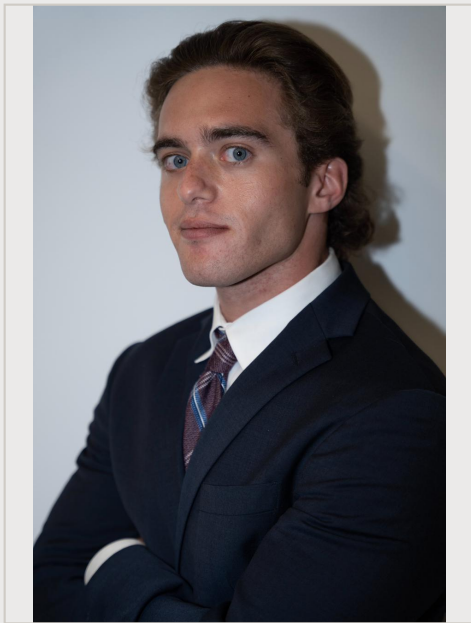
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Marcus & Millichap · Retail Group

REPRESENTATION

101-24 Jamaica Avenue

Richmond Hill · Queens, New York



PRESENTED BY

Jacob Ellman

INVESTMENT SALES ASSOCIATE

Jacob Ellman is an Investment Sales Associate in Marcus & Millichap's Manhattan office, specializing in retail, mixed-use, and development site transactions across Queens. A lifelong Queens resident, Jacob grew up in the borough and continues to live there, giving him a firsthand, local perspective on its neighborhoods and markets that sets him apart.

He brings a data-driven approach to underwriting and submarket analysis, advising private owners and developers throughout the borough's most active corridors. Prior to joining Marcus & Millichap, Jacob interned at Apex Development and Rudin Management, where he gained valuable experience across both the development and ownership sides of the business. These perspectives give him a well-rounded view of each transaction and the priorities that matter most to his clients.

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THE MARCUS & MILLICHAP PLATFORM

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2025 VOLUME

8,818

TRANSACTIONS

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PROFESSIONALS

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OFFICES

MARCUS & MILLICHAP

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