

261 South Franklin Street

Hempstead, NY
11550

ASKING PRICE

\$20,000,000

PROPERTY
OVERVIEW

2024
PROFORMA

LOCATION
DEMOGRAPHICS

Linden Knolls Residence
FOR SALE



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PROPERTY DESCRIPTION

“Linden Knolls” is an affordable housing development located at 261 South Franklin Avenue, Hempstead, NY. This 100 unit, 5-story building was built just 10 years ago. The development process began in 2011 and using LIHTC issued by NYS HCR & HFA, the building was placed in service in 2014. The building totals approximately 115,000 square feet with a 6,000 square foot basement, which contains a +/- 3,570 square foot day care facility. The property is an IRS Section 42 LIHTC and is income and rent restricted. The property has a Tax Exemption and payment agreement which runs through 2028.

“Linden Knolls Residence LLC” is the owner of the Building. The Managing Member, “Linden Knolls Residence Housing Development Fund Company, Inc.” along with the Special Member, “D & F Development XVI, LLC” are offering their interests for sale.

The Managing Member and Special Member receive a total of 90% of all cash flow after expenses.

The Tax Credit Investor Member receives the other 10% of cash flow.

The Tax Credit Investor Member will remain in the ownership until they are bought out by the Managing Member.

The Managing Member and Special Member do not anticipate buying the Investor Limited Member out in the proposed sale.

There is approximately \$8,000,000 in Tax Exempt Bond debt currently on the property that can either be assigned or paid off.

The purchase price of \$20,000,000 would deliver the project debt free.



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BUILDING INFORMATION

Address:	261 South Franklin Street, Hempstead, NY 11550
Lot square feet:	2.2406 acres
Building square feet:	+/- 115,000 square feet & +/- 6,000 square feet basement
Section/block:	Section 34 / Block 379
Lot:	385-390, 416, 417, 434-437
Zoning:	Business A / Residential A
Building class:	Residential
Number of units:	100
Year built:	2014

BUILDING SUMMARY

Buildings:	One
Stories:	Five
Elevator:	Three
Amenities:	Laundry & community room, gym, outdoor play area
Super:	On-site
Unit Breakdown:	1 Bdrm-10 2 Bdrm-85 3 Bdrm-5

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Revenue	2024 Proforma
• Rental Revenue	\$2,280,185.00
• Commercial Rent	\$92,451.00
• Rent Concession	(\$1,300.00)
• Bad Debt Expense	\$0.00
• Super Rent Free Unit	(\$18,000.00)
• Vacancy Loss	(\$68,000.00)
TOTAL GROSS REVENUE	\$2,285,336.00
INTEREST & DIVIDENDS	
• Interest Income	\$5,000.00
• Dividends Income	\$0.00
TOTAL INTEREST & DIVIDENDS	\$5,000.00
OTHER REVENUE	
• Miscellaneous Income	\$1,000.00
TOTAL OTHER REVENUE	\$1,000.00
TOTAL REVENUE	\$2,291,336.00
EXPENSES:	
PAYROLL & RELATED COSTS	

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Continued	2024 Proforma
• Gross Wages - Handymen	\$30,000.00
• Gross Wages - Porters	\$32,280.00
• Gross Wages - Superintendent	\$42,432.00
• Non-Union Benefits	\$16,900.00
• Payroll Taxes	\$21,000.00
• Workers Comp. Insurance	\$5,707.00
TOTAL PAYROLL & RELATED COST	\$149,319.00
ADMINISTRATIVE EXPENSES	
• Accounting Fees	\$17,480.00
• Administration Fee	\$0.00
• Administrative Expense	\$2,300.00
• Asset Mgmt Fees	\$5,000.00
• Bank Fees	\$2,160.00
• Legal - L & T	\$5,000.00
• Computer Software License Fee	\$1,200.00
• Filing Fees	\$50.00
• Fire Inspection Services	\$1,020.00

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Continued	2024 Proforma
• Legal Fees	\$3,500.00
• Bookkeeping Fees	\$3,000.00
• Office Equipment & Furniture	\$1,000.00
• Office Supplies	\$1,100.00
• Payroll Processing Fees	\$3,000.00
• Postage & Messenger	\$1,000.00
• Printing and Reproduction	\$1,742.00
• Tax Credit Monitoring Fees	\$9,000.00
• Telephone	\$4,500.00
• Tenant Screening & Credit Check	\$3,000.00
TOTAL ADMINISTRATIVE EXPENSES	\$63,752.00
UTILITIES	
• Electricity	\$74,000.00
• Water & Sewer	\$50,000.00
• Gas - Heat	\$75,000.00
TOTAL UTILITIES	\$199,000.00
OPERATING EXPENSES	

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Continued	2024 Proforma
• Apartment Repairs - Non billable	\$9,000.00
• Appliances	\$8,300.00
• Boiler Repairs & Maintenance	\$17,000.00
• Compactors	\$2,000.00
• Auto Expense	\$2,000.00
• Elevator Repairs & Maintenance	\$20,000.00
• Exterminating	\$4,300.00
• Floor Supplies	\$2,500.00
• Garbage Removal	\$1,000.00
• Landscaping & Grounds	\$8,000.00
• Locksmith	\$2,100.00
• Plumbing Repairs	\$15,000.00
• Repairs & Maintenance	\$32,000.00
• Security Contract Services	\$3,120.00
• Snow Removal	\$3,500.00
• Sprinkler - Fire System	\$9,000.00
• Staff Uniforms	\$1,900.00

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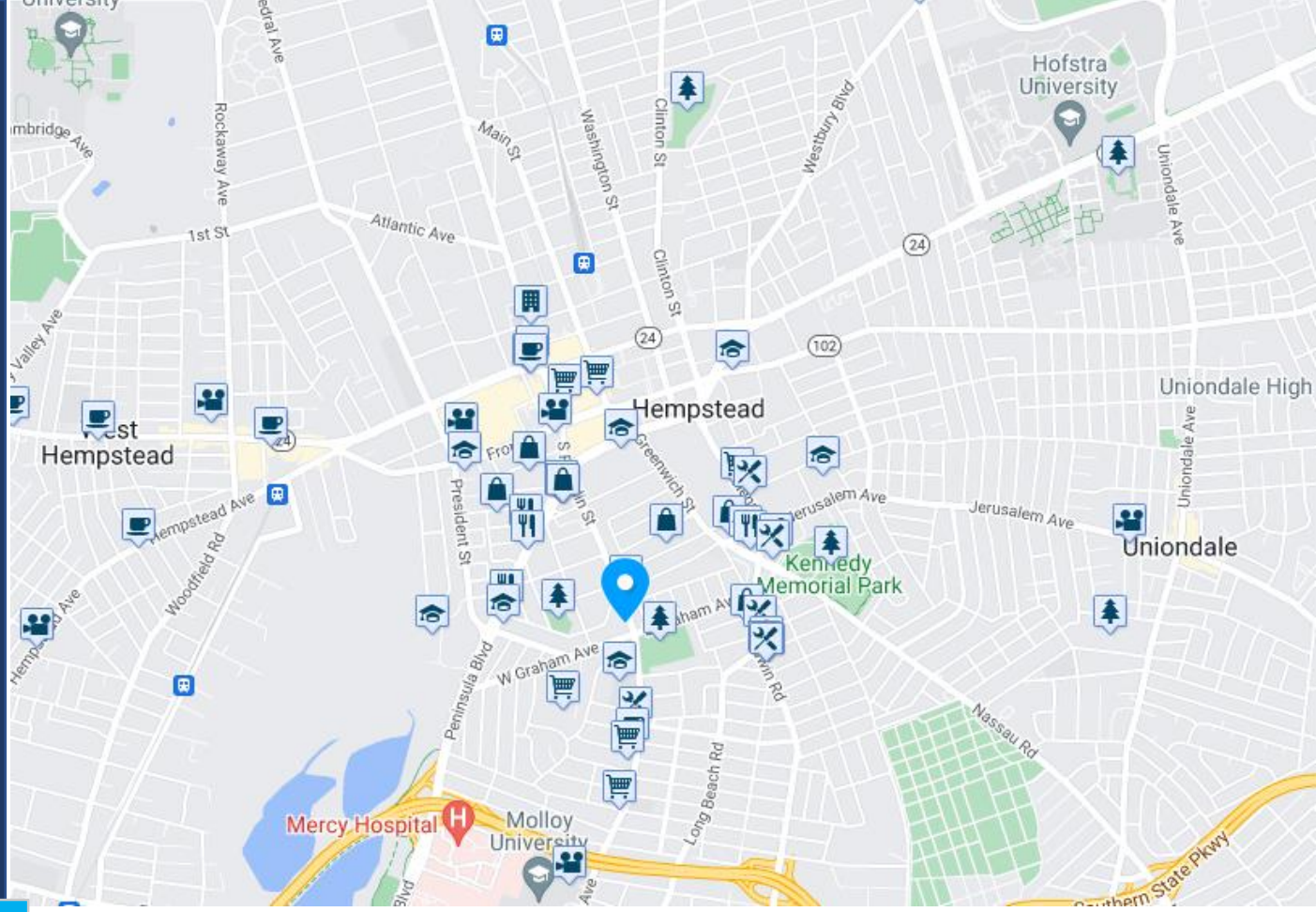
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Continued	2024 Proforma
• Supplies - Bldg	\$15,000.00
TOTAL OPERATING EXPENSES	\$155,720.00
TAXES & INSURANCE	
• Corporate Taxes	\$1,500.00
• Insurance	\$155,476.00
• Real Estate Taxes	\$293,145.00
TOTAL TAXES & INSURANCE	\$450,121.00
FINANCIAL EXPENSES	
• Interest Expense - First Mortgage	\$0.00
• Interest Expense	\$0.00
TOTAL FINANCIAL EXPENSES	\$0.00
TOTAL EXPENSES	\$1,017,912.00
NET INCOME	\$1,273,424.00
Projected New Cash Flow	1,273,424.00

LOCATION DEMOGRAPHICS

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Walk score: 75/100 - Very walkable

- Elementary School: 0.1 miles
- High School: 0.7 miles
- Molloy University: 0.8 miles
- Hospital: 1 mile
- Fire Department: 0.4 miles
- Police: 1.1 miles
- Church: 0.5 miles

- C-Town Supermarket: 0.4 miles
- Dunkin': 0.4 miles
- 7-Eleven: 0.8 miles
- Walgreens: 1 mile
- Home Depot: 0.9 miles
- Golf & Country Club: 1 mile
- Park: 0.2 miles