



FAR ROCKAWAY, QUEENS

11-30, 11-32, 11-34

McBride Street, Far Rockaway, NY 11691

**BRAND NEW
CONSTRUCTION**



Three 3-Story Semi-Attached Multifamily Buildings | 9 Units | Delivered Vacant

**3**

BUILDINGS

**2023**

YEAR BUILT

**9**

TOTAL UNITS

**9,274.50±**

TOTAL SQ. FT.

**76' x 123'**

LOT DIMENSIONS (IRR)

**\$26,533**

PROPERTY TAX

**9.00%**

PROFORMA CAP RATE

**\$430**

PRICE PER SQ. FT.

EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale **11-30 McBride Street, Far Rockaway, NY 11691** (the "Property") located in the Far Rockaway neighborhood of Queens.

Built in 2023, this new construction property consists of three 3-story semi-attached multifamily buildings built on 3 lots totaling 9,275± SF. There are 9 free market units consisting of (4) 4-bedroom, (4) 3-bedroom and (1) 2-bedroom. The property is zoned R5 and located within a qualifying opportunity zone. The property will be delivered vacant. A few blocks away from the Far Rockaway [A] subway station. Seller expects to obtain TCO by 1st quarter 2024.

Asking Price: ~~\$4,400,000~~ reduced to \$3,975,000



PROPERTY OVERVIEW

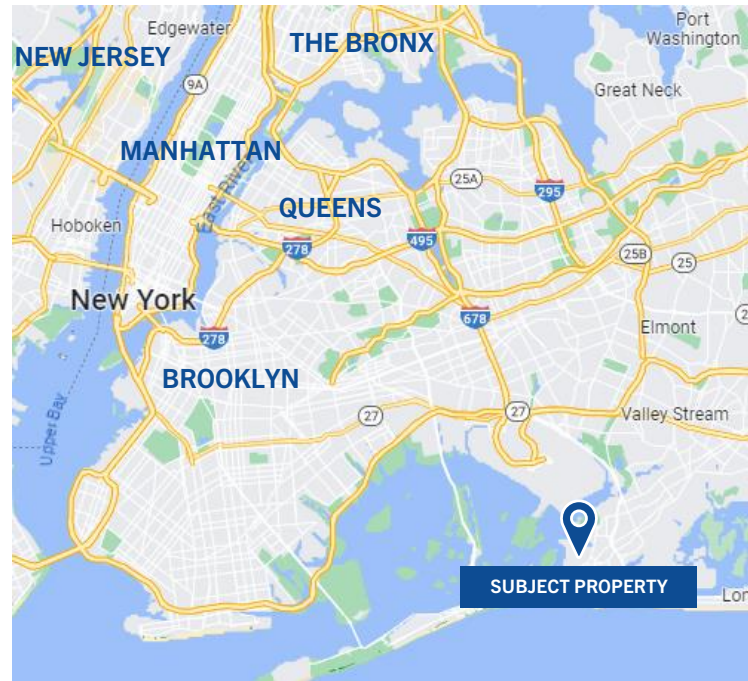
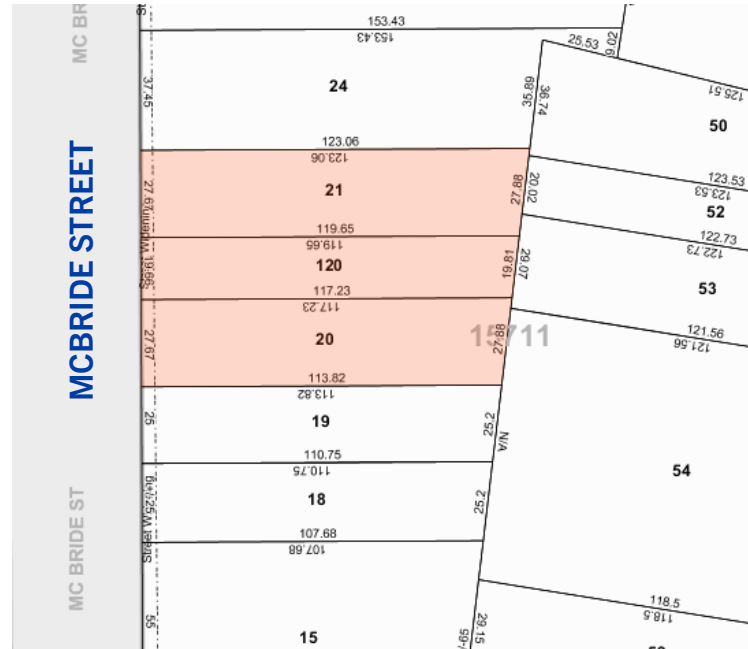
| PROPERTY OVERVIEW | | | |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Address: | 11-30 McBride Street | 11-32 McBride Street | 11-34 McBride Street |
| Neighborhood: | Far Rockaway | Far Rockaway | Far Rockaway |
| Block / Lot: | 15711-21 | 15711-120 | 15711-20 |
| Year Built: | 2023 | 2023 | 2023 |
| Lot Dimensions: | 27.88' x 123.06' | 19.81' x 117.5' | 27.88' x 123.06' |
| Lot Sq. Ft.: | 3,358± | 2,329± | 3,358± |
| Building Class: | Three Families (C0) | Three Families (C0) | Three Families (C0) |
| Building Dimensions: | 19.67' x 52' | 20' x 52' | 19.67' x 52' |
| Building Sq. Ft.: | 3,087± | 3,087± | 3,087± |
| Layout: | (2) 4-Bed & (1) 3-Bed | (2) 3-Bed & (1) 2-bed | (2) 4-Bed & (1) 3-Bed |
| Tax Class: | 1 | 1 | 1 |
| Zoning: | R5 | R5 | R5 |
| Opportunity Zone: | Yes | Yes | Yes |

BUILDING OVERVIEW

| HOUSE | #11-30 | #11-32 | #11-34 | TOTAL |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| 1st Floor | 1,023.50 SF | 1,032.50 SF | 1,023.50 SF | 3,079.50 SF |
| 2nd Floor | 1,032.50 SF | 1,032.50 SF | 1,032.50 SF | 3,079.50 SF |
| 3rd Floor | 1,032.50 SF | 1,032.50 SF | 1,032.50 SF | 3,079.50 SF |
| TOTAL FLOOR AREA | 3,088.50 SF | 3,097.50 SF | 3,088.50 SF | 9,274.50 SF |

| REVENUE | AMOUNT |
|----------------------------------------|------------------|
| Residential Income | \$438,000 |
| PROJECTED GROSS INCOME | \$438,000 |
| OPERATING EXPENSES (PROJECTED) | |
| Property Taxes (2023-2024) | \$26,553 |
| Insurance (\$1,000/unit) | \$9,000 |
| Water & Sewer (\$1,100/unit) | \$9,900 |
| Gas - Heat (\$300/room) | \$14,400 |
| Common Area Electric (\$0.25/sf) | \$2,300 |
| Management/Payroll (3% of GI) | \$13,000 |
| Repairs & Maintenance / Administrative | \$5,000 |
| TOTAL OPERATING EXPENSES | \$80,100 |

NET OPERATING INCOME \$357,900




SITE PLAN

NOTE: PROPOSED BUILDING IS NOT WITHIN 200 FEET OF TA FACILITY.

P.C. 1101.11
PROPOSED DEVELOPMENT WILL NOT CAUSE STORM WATER TO FLOW ACROSS SIDEWALK OR ONTO ADJACENT PROPERTY.

NOTE: SEE APPROVED HOUSE CONNECTION FOR SANITARY WATER DISCHARGE.

Block: 15711

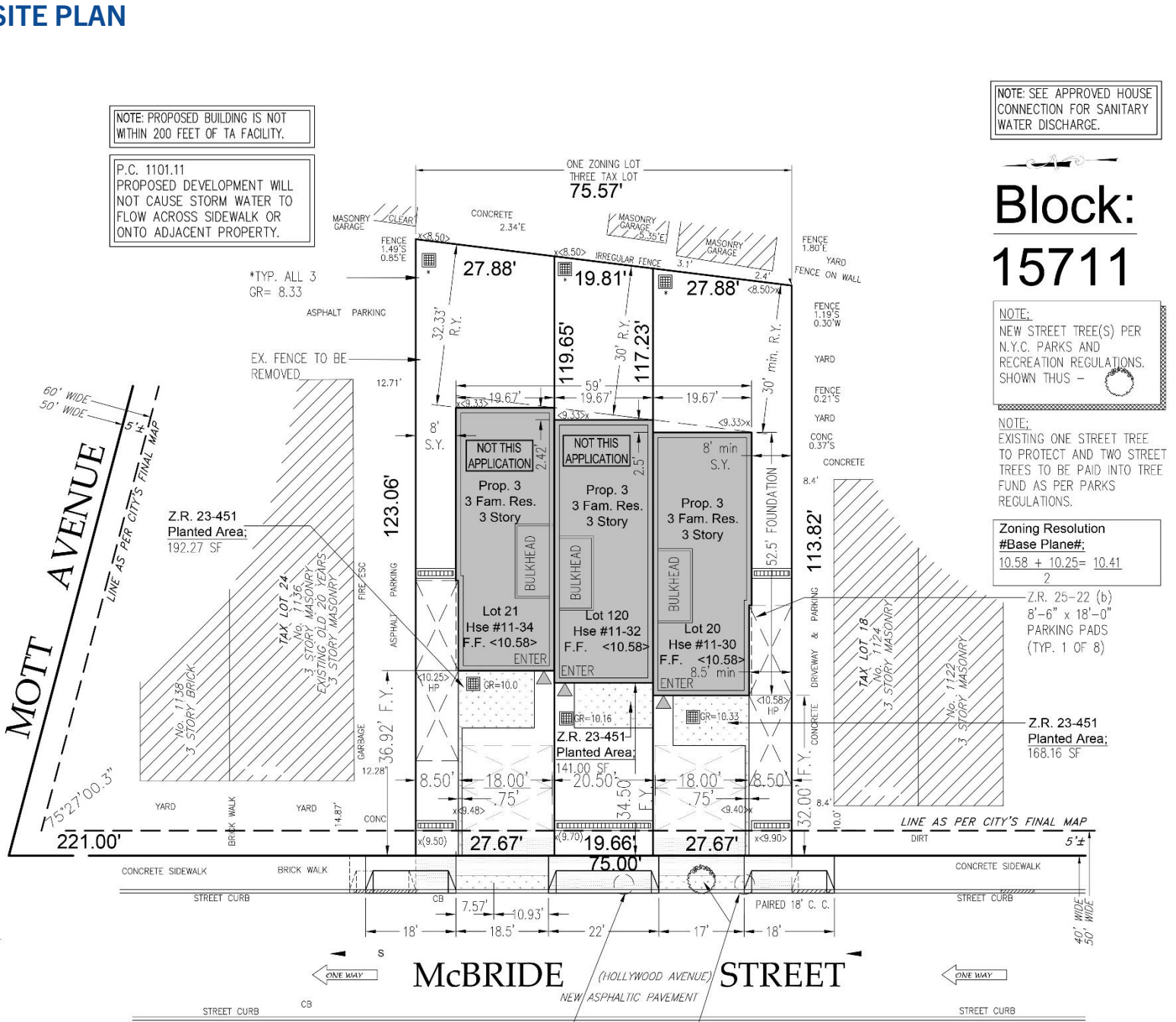
NOTE:
NEW STREET TREE(S) PER N.Y.C. PARKS AND RECREATION REGULATIONS. SHOWN THUS - 

NOTE:
EXISTING ONE STREET TREE TO PROTECT AND TWO STREET TREES TO BE PAID INTO TREE FUND AS PER PARKS REGULATIONS.

Zoning Resolution #Base Plane#:
10.58 + 10.25 = 10.41
2

Z.R. 25-22 (b)
8'-6" x 18'-0"
PARKING PADS (TYP. 1 OF 8)

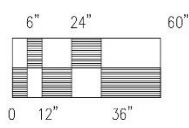
Z.R. 23-451
Planted Area:
168.16 SF









52.5'

Site Plan

PLAN SCALE :. 1" = 15'-0"



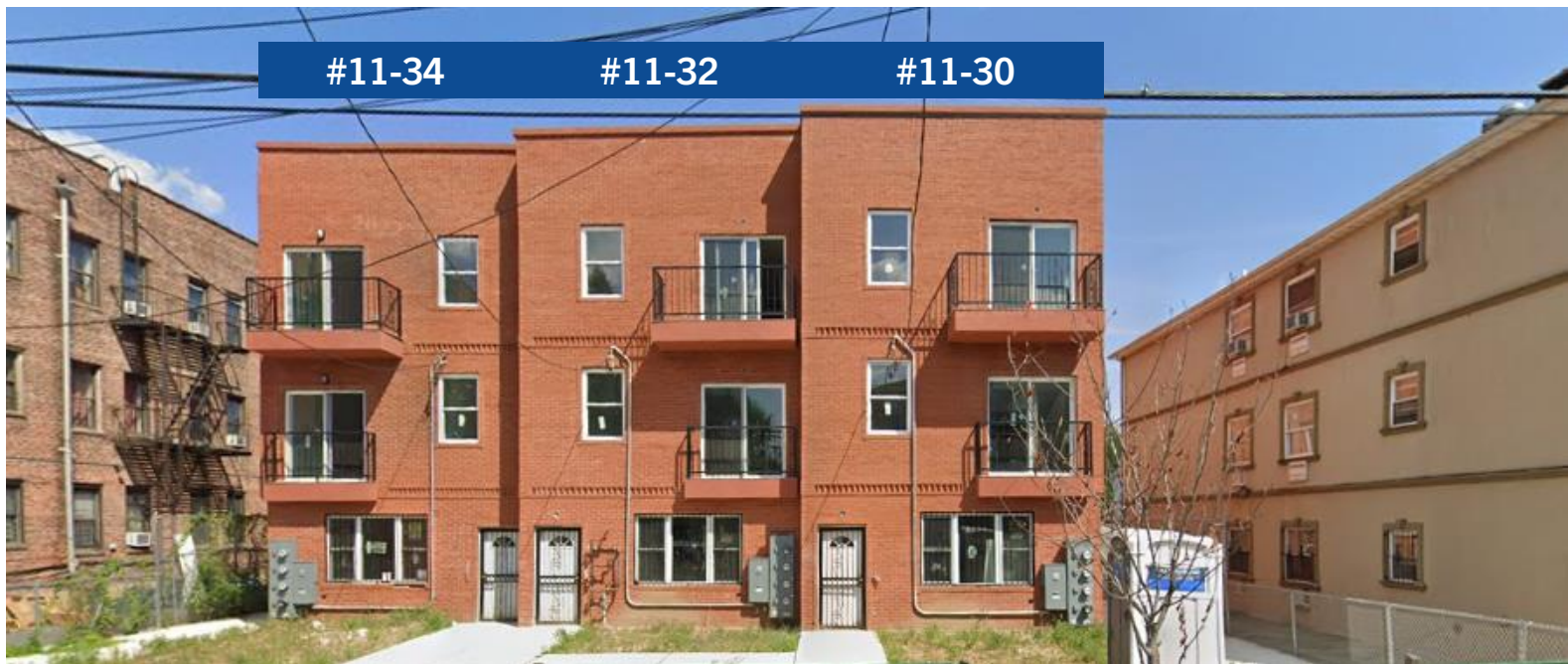
| Site Legend | |
|--------------------------------|---------------------------------------------------------------------------------------|
| EXIST. SITE TREE TO BE REMOVED |  |
| NEW STREET TREE PER NYCP&R |  |
| EX. STREET TREE TO REMAIN |  |
| BUILDING ENTRANCE |  |
| DRAINS |  |
| EXIST SITE TREE TO REMAIN |  |
| PROPOSED GRADE | x <60.0> |
| EXISTING GRADE | (60.60)#W x |

PROJECTED RENT ROLL

| HOUSE | FLOOR | LAYOUT | PROJECTED RENT | SQ. FT. |
|--------|-----------------|--------|----------------|-----------|
| #11-30 | 1 st | 3-Bed | \$3,500 | 1,023.50± |
| #11-30 | 2 nd | 4-Bed | \$5,000 | 1,032.50± |
| #11-30 | 3 rd | 4-Bed | \$5,000 | 1,032.50± |
| #11-32 | 1 st | 2-Bed | \$2,500 | 1,032.50± |
| #11-32 | 2 nd | 3-Bed | \$3,500 | 1,032.50± |
| #11-32 | 3 rd | 3-Bed | \$3,500 | 1,032.50± |
| #11-34 | 1 st | 3-Bed | \$3,500 | 1,023.50± |
| #11-34 | 2 nd | 4-Bed | \$5,000 | 1,032.50± |
| #11-34 | 3 rd | 4-Bed | \$5,000 | 1,032.50± |

MONTHLY TOTAL: **\$36,500** **9,274.50±**

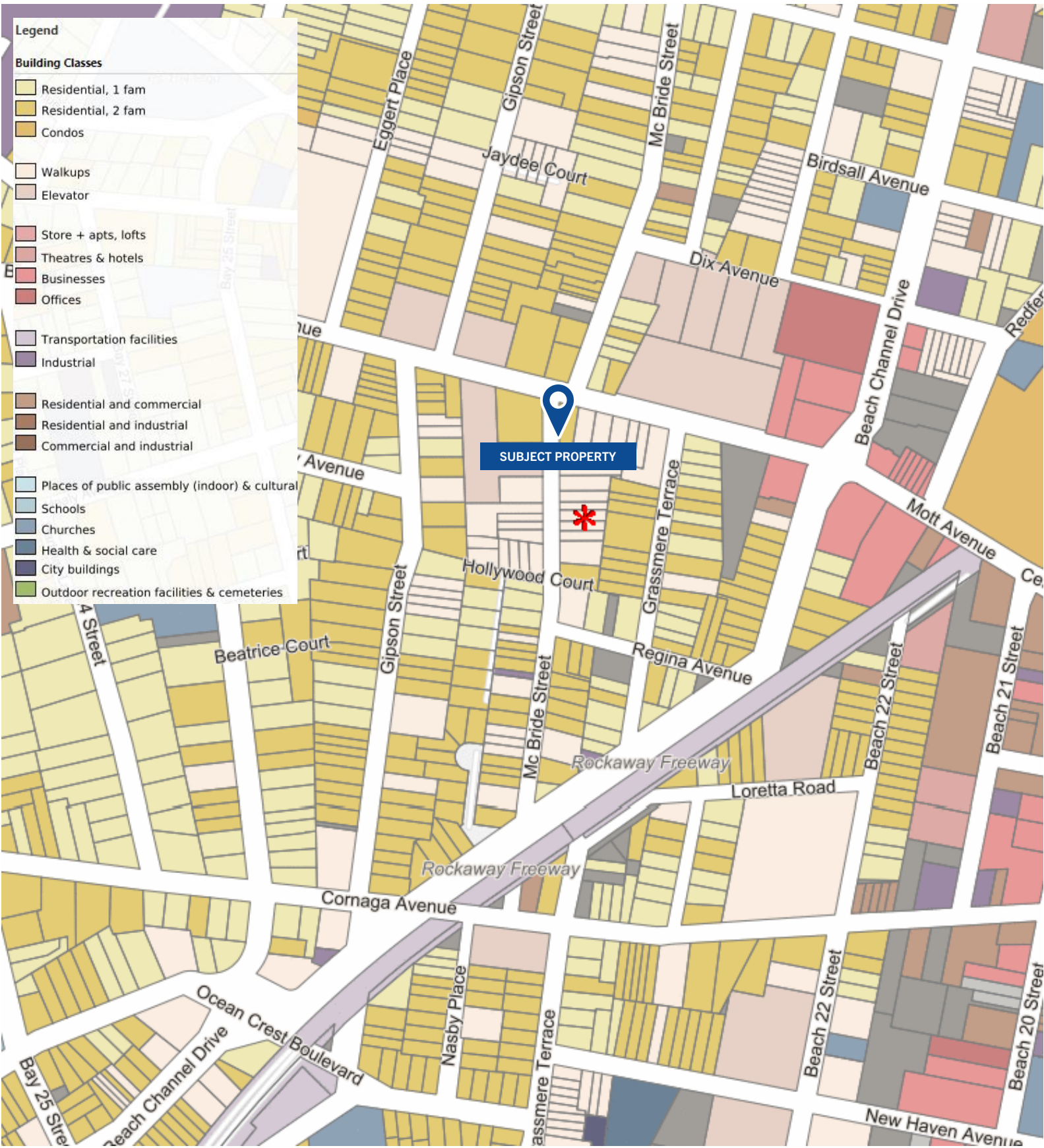
ANNUAL TOTAL: **\$438,000**



LOCATION MAP



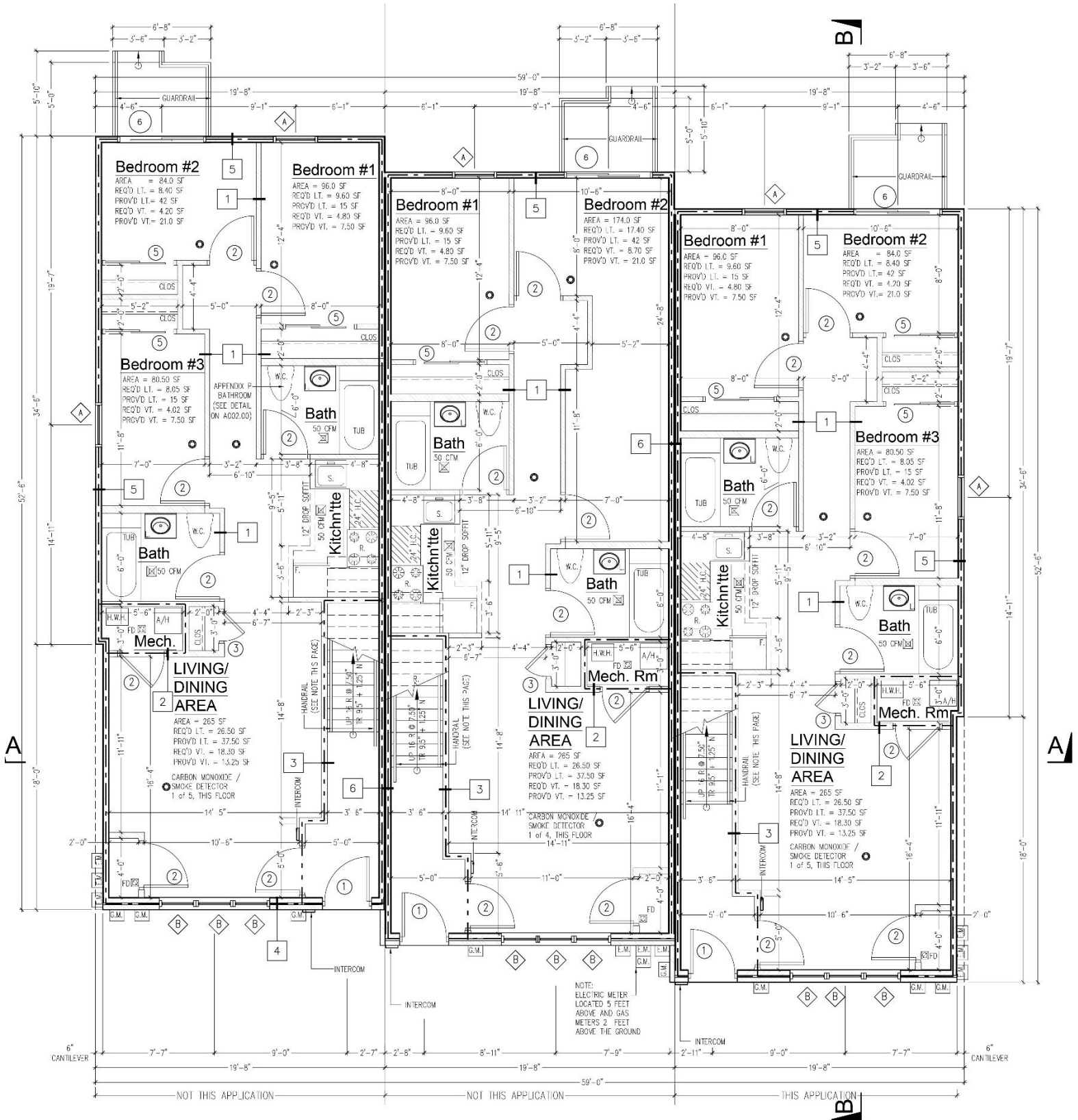
BUILDING CLASS MAP



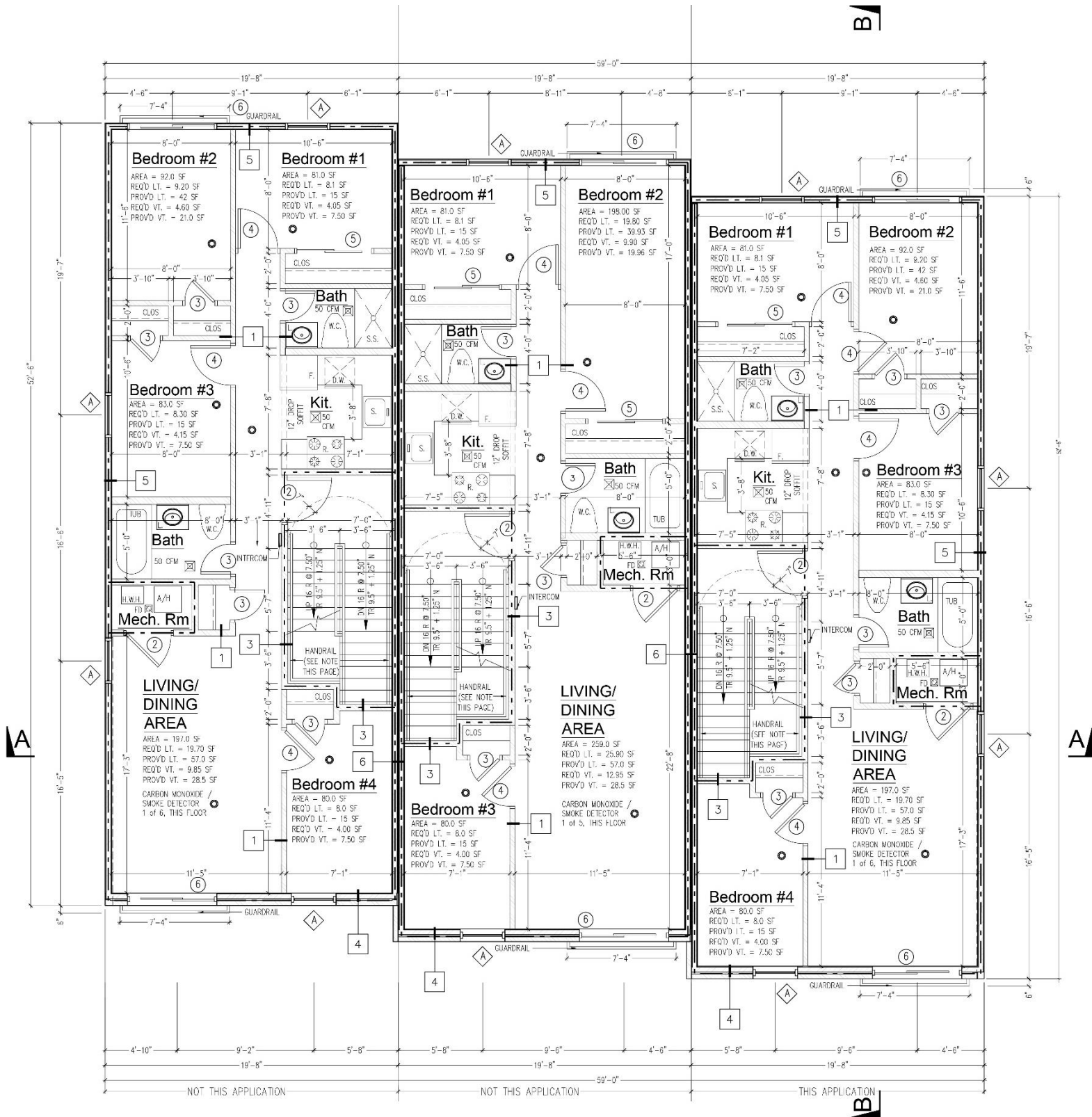
OPPORTUNITY ZONE



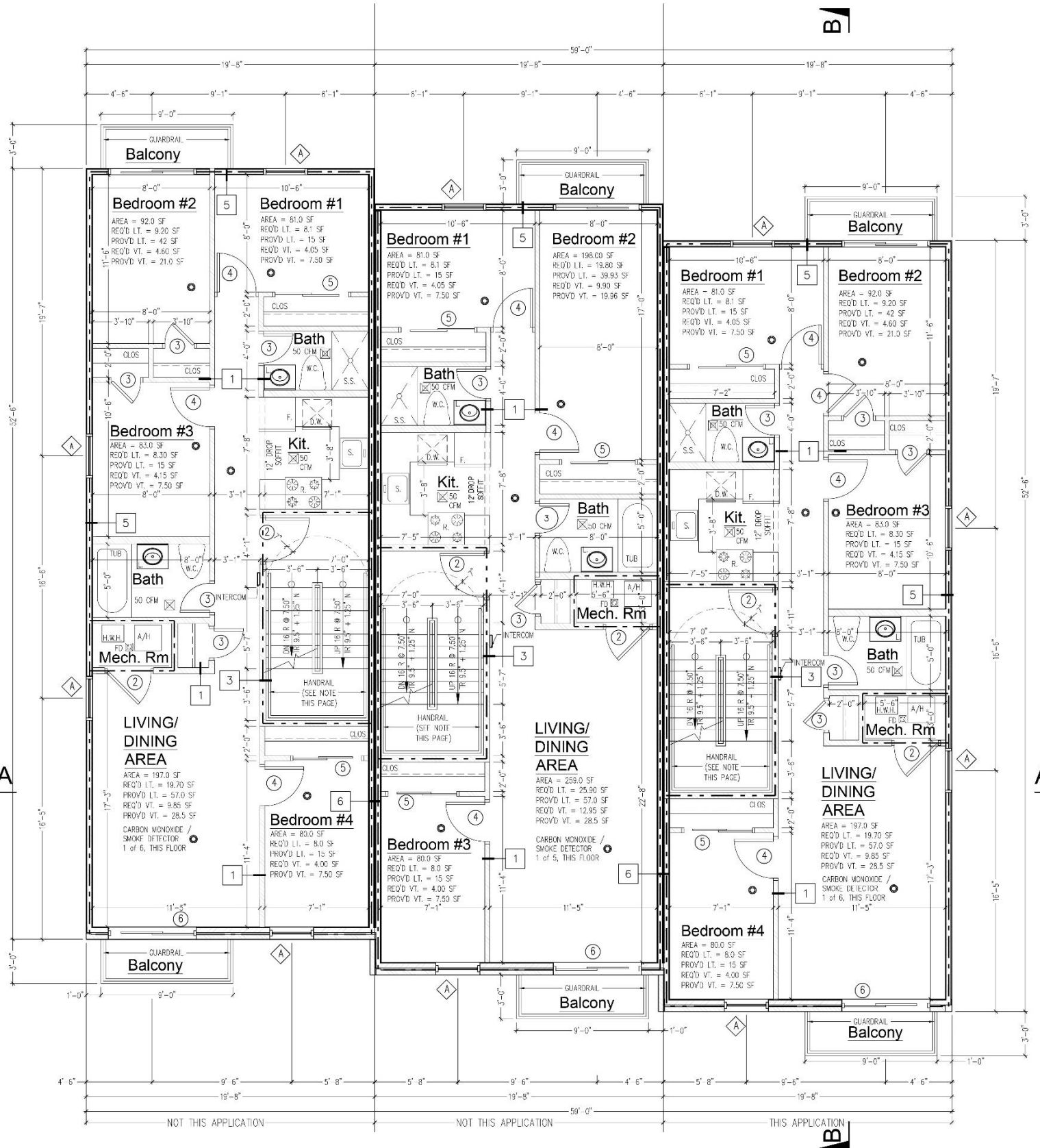
FIRST FLOOR PLAN



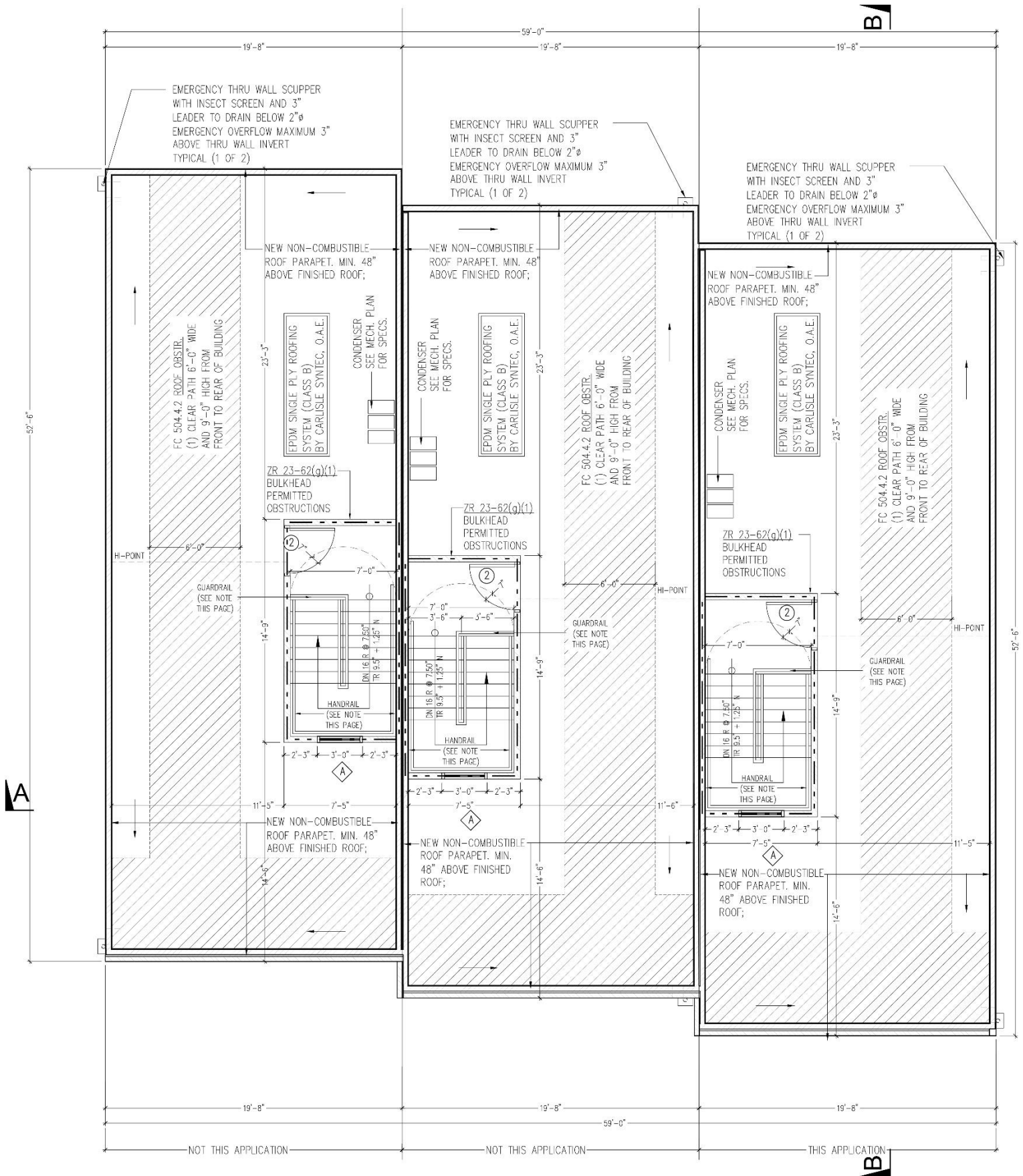
SECOND FLOOR PLAN



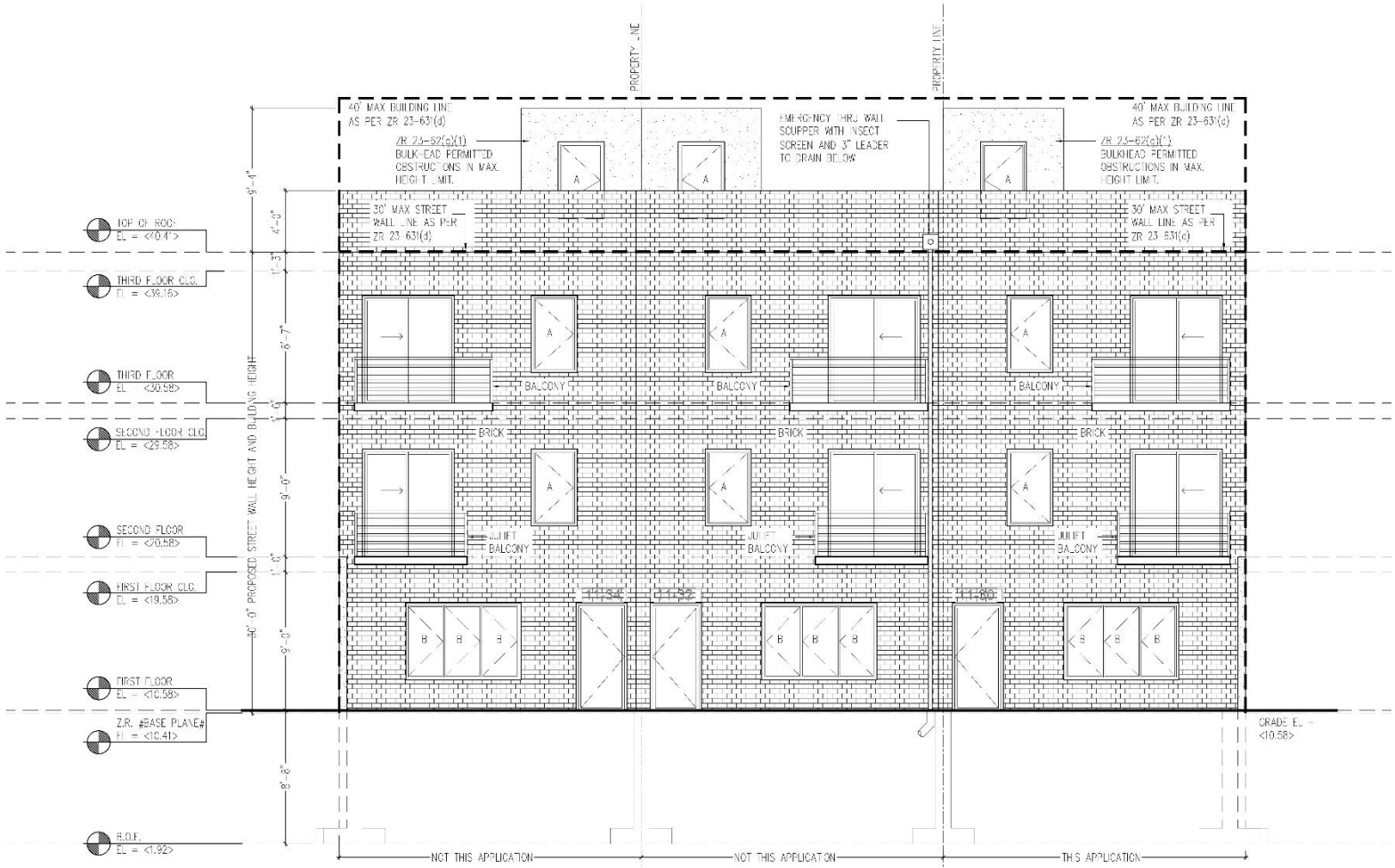
THIRD FLOOR PLAN



ROOF PLAN



FRONT ELEVATION



REAR ELEVATION



FAR ROCKAWAY, QUEENS

Far Rockaway is a neighborhood on the eastern part of the Rockaway peninsula in the New York City borough of Queens. It is the easternmost section of the Rockaways. The neighborhood extends from Beach 32nd Street east to the Nassau County line. Its southern boundary is the Atlantic Ocean; it is one of the neighborhoods along Rockaway Beach.

Far Rockaway is located in Queens Community District 14 and its ZIP Code is 11691. It is patrolled by the New York City Police Department's 101st Precinct.

The Far Rockaway Beach Bungalow Historic District recognizes an area with a distinct character. This and individual properties, such as the Russell Sage Memorial Church, Trinity Chapel, and United States Post Office are listed on the National Register of Historic Places.



With its nearby beach, Far Rockaway attracted tourists and vacationers from the other boroughs. Bungalows were the homes of choice for many residents who lived in Far Rockaway. The railroad abandoned the Rockaway Beach Branch in 1950 because of the shift of many people to driving private cars. In addition, this destination had to compete with the many others that people were visiting by car and air travel, which created access to even more distant destinations and heightened competition for travel dollars.

As the neighborhood's heyday as a resort community declined in the 1950s, the city built substantial numbers of public housing developments to try to replace substandard housing after World War II. Bungalows and other residential housing were converted to year-round use for low-income residents. Some bungalows were used as public housing.[13][14] The 1970s New York City budget crisis had a negative effect on the provision of social services, and problems of poverty, unemployment and drug use increased in this area.

In September 1984, residents founded the Beachside Bungalow Preservation Association to "improve the quality of the Far Rockaway community through preservation, education, and cultural programs". The organization donated a collection of materials highlighting its history, correspondence, and activities to the Queens Library Archives in 2008.



Far Rockaway is served by the following transportation services:

- The New York City Subway's IND Rockaway Line (A train), which has a terminal at Mott Avenue.
- The Far Rockaway terminal station for the Long Island Rail Road's Far Rockaway Branch. The branch had been part of a loop with service along the existing route, continuing through the Rockaway Peninsula and crossing on a trestle across Jamaica Bay through Queens, where it reconnected with other branches. Frequent fires and maintenance problems led the LIRR to abandon the Queens portion of the route. The city acquired this to develop the IND Rockaway Line.
- MTA Regional Bus Operations: Q22, Q113, Q114, QM17
- Nassau Inter-County Express: N31, N32, N33. Unlike other NICE routes in Queens, these buses operate open-door in Far Rockaway, meaning customers can ride these buses wholly within the neighborhood without going to Nassau County.



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BRAND NEW
CONSTRUCTION



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