

83-30 KEW GARDENS ROAD
KEW GARDENS, NY

.....

AWARD WINNING
LUXURY MIXED-USE, RESIDENTIAL
& COMMERCIAL BUILDING

EXCLUSIVE
OFFERING

Memorandum



Investment Highlights

- *Luxury Elevator Asset; Apartments Completed with Modern Finishes and Stainless Steel Appliances*
 - *Doorman Building*
 - *\$275K in Preferential Rents*
- *Stable Long Term Commercial Tenancy*
- *Building Boasts Numerous Amenities Including Bike Storage, Direct Access Underground Parking, Roof Deck & Lounge*
- *Located In Proximity to Forest Park, Major Retail Corridors, Mass Transit & the LIRR*



PROPERTY OVERVIEW

GFI Realty Services is pleased to present the exclusive offering of 83-30 Kew Gardens Road, a 7-story, 89,721 SF, mixed-use apartment building comprised of 52 units, a commercial space and underground parking, located in the Kew Gardens section of Queens. Completed in 2008, the property features a fitness center with state-of-the-art equipment, a children's playroom, a lounge, and game room. The apartments are configured as one-, two- and three bedroom luxury units that boast stainless steel appliances, hardwood flooring throughout, and outdoor spaces.

83-30 Kew Gardens Road Provides an investor the rare opportunity to acquire an irreplaceable multifamily property in the highly coveted Kew Gardens Queens neighborhood. In addition to immediately increasing NOI through phasing out of the preferential rents. Due to the family oriented nature of the neighborhood, and the existence of some long term tenants there is a potential for a Condominium conversion as well. Located on a quite tree lined block and a less than 5 minute walk to the subway and LIRR, 83-30 Kew Gardens Road is certain to always be a desirable address to live.

At present there are approximately \$275,667 per annum of preferential rents providing a purchaser with immediate upside.

The location is highly desirable, with Forest Park, Forest Hills Stadium, the Austin Street retail corridor, multiple subway lines including the F-E express lines to Manhattan, and the LIRR are nearby, making it an attractive option for renters in the area.



PROPERTY DETAILS

LAYOUTS: 19/3; 30/4; 3/5 = 192 Rooms

BLOCK/LOT: 3356-30

YEAR BUILT: 1931/RENOV. 2000

ASSESSMENT \$ 3,856,320 (25/26)

LOT SIZE: 218.5 x 111.58 (approx. 24,027 sf)

BUILT SIZE: 218 x 111 (approx. 89,721 sf)

ZONING: R5

FAR: 1.25

FAR AS BUILT: 3.72

TAX CLASS: 2

MORTGAGE: Delivered free and clear.

BUILDING SIZE

RESIDENTIAL 56,698 SF

COMMERCIAL 8,224 SF

PARKING GARAGE 24,799 SF

TOTAL BUILDING SIZE 89,721 SF

RESIDENTIAL UNIT MIX

1-BEDROOM 13 UNITS

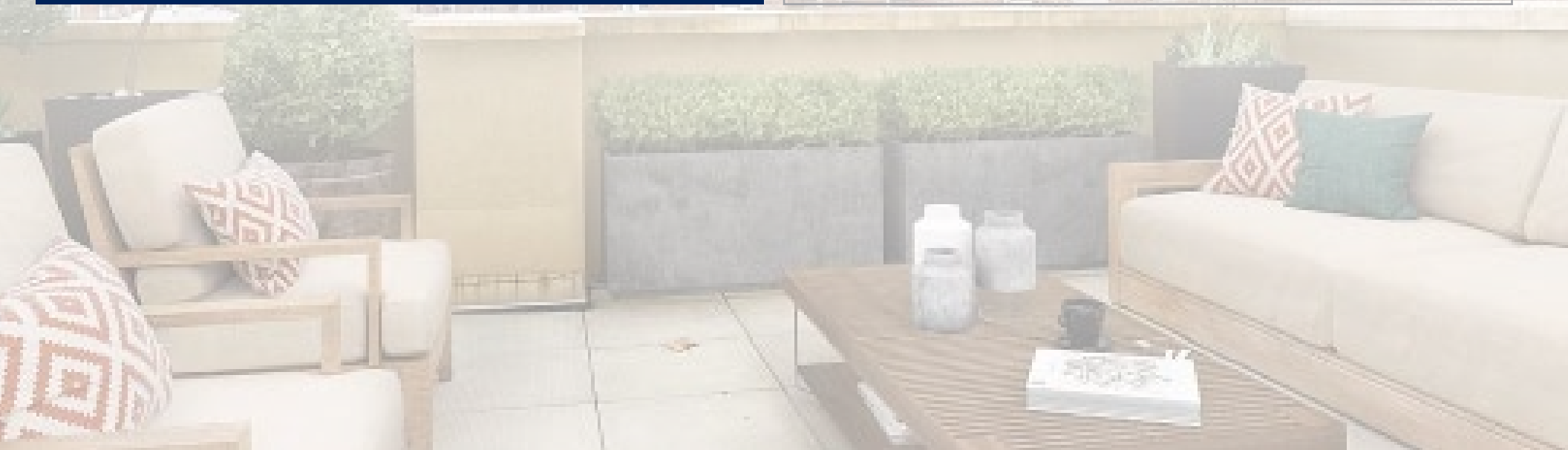
1-BEDROOM WITH HOME OFFICE 6 UNITS

2-BEDROOM 23 UNITS

2-BEDROOM DUPLEX PENTHOUSE 7 UNITS

3-BEDROOM DUPLEX PENTHOUSE 3 UNITS

TOTAL RESIDENTIAL UNITS 52 UNITS



AMENITIES

Building Amenities

Attended lobby - 24/7 doorman

*Indoor parking garage
(CO includes 118 attended
parking spaces)*

*Private outdoor terraces
(40 of 52 units)*

*Tenant Lounge with kitchen,
sound system & wireless internet*

*Library with sound system &
wireless internet*

Fitness Center

Children's Playroom

Individual tenant storage bins



AMENITIES

Apartment Amenities

Santos Mahogany wood floors

Custom kitchen cabinetry

*Granite kitchen countertops with
Breakfast Bar*

GE Profile stainless steel appliances

Marble bathrooms

Double vanities in master bathrooms

Frameless shower doors

Kohler plumbing fixtures

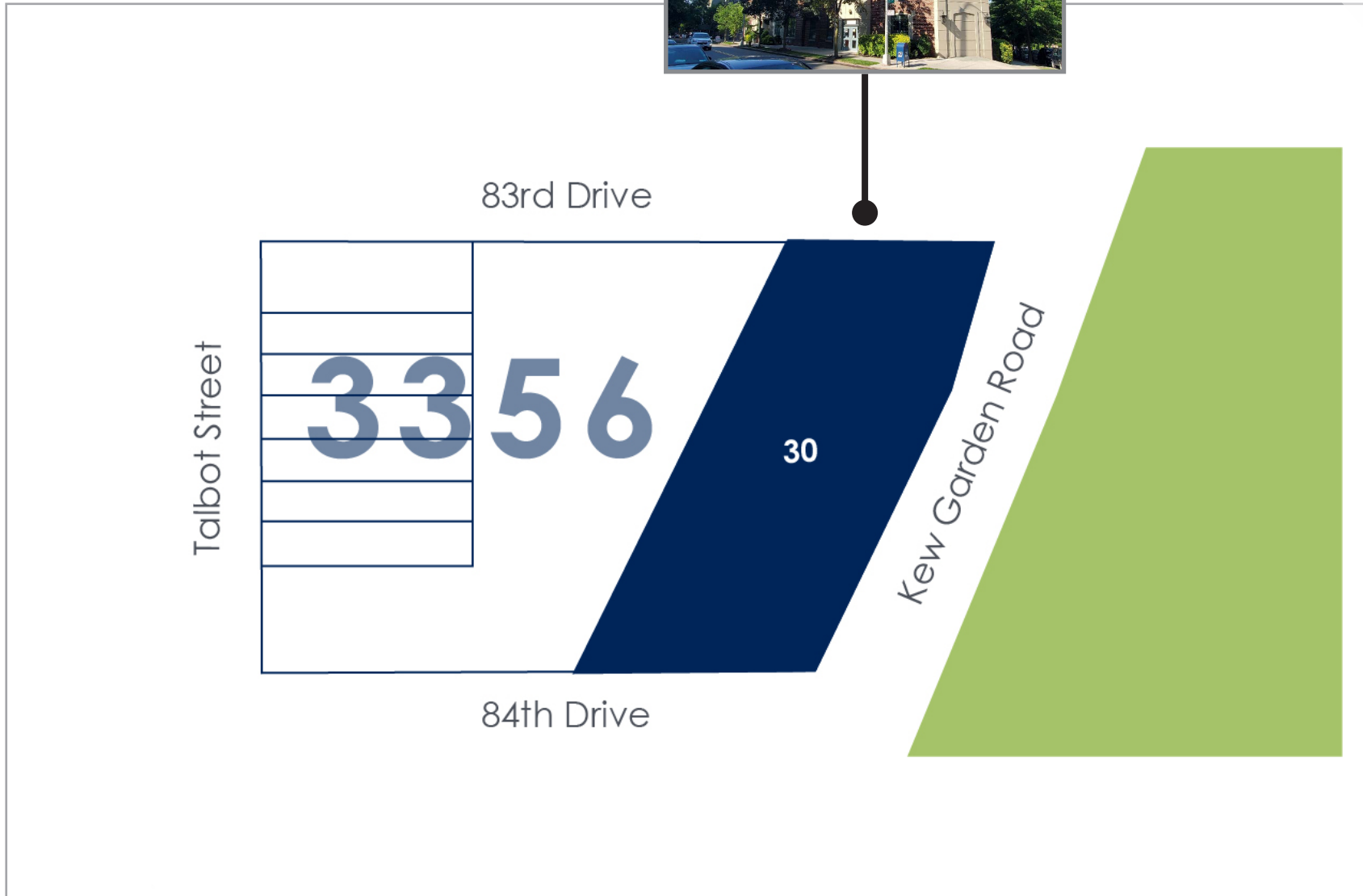
Solid 2-panel interior wood doors

*Separate temperature control in
each room*

*Private outdoor terraces
(40 of 52 units)*



TAX LOT MAP





**RESIDENTIAL ENTRANCE
KEW GARDENS ROAD**



**SCHOOL ENTRANCE
CORNER OF KEW GARDENS & 83RD STREET**





FOREST HILLS STADIUM

FLUSHING MEADOWS
CORONA PARK

GRAND CENTRAL PKWY



FOREST HILLS

BRIARWOOD

FOREST PARK

RICHMOND HILL

ATLANTIC AVENUE

QUEENS BOULEVARD

SOUTH RICHMOND HILL



TRADER
JOE'S

BOB'S
DISCOUNT
FURNITURE

DICK'S
SPORTING GOODS



PANDA
EXPRESS



Stop & Shop



PRIMARK



Dollar Tree

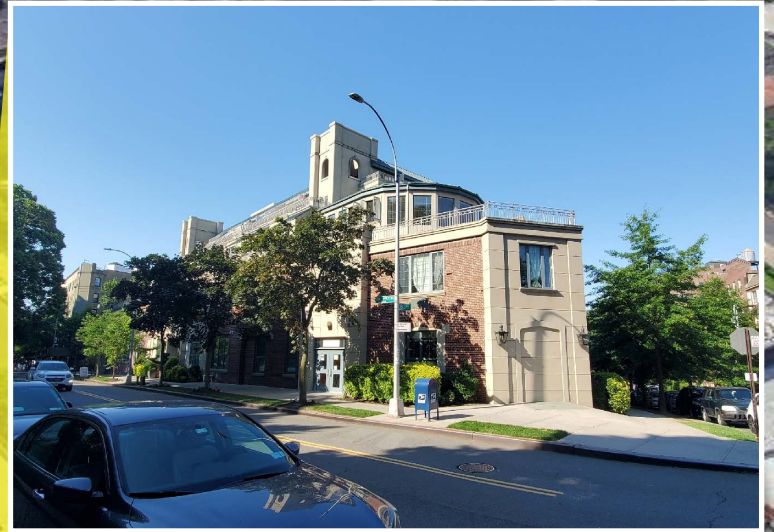


83-30 KEW GARDENS ROAD

125TH STREET

84TH AVENUE

KEW GARDENS ROAD



OCT 2024-SEPT 2025 T12

	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025	TOTAL
REVENUE													
RESIDENTIAL INCOME													
RESIDENTIAL INCOME	198,899	199,965	199,614	185,359	197,518	183,673	198,599	198,546	195,341	190,793	197,108	194,893	2,340,306
EMPLOYEE UNITS	0	-3,100	-3,100	-3,100	-3,100	-3,100	-3,100	-3,100	-3,100	-1,400	0	0	-26,200
PREFERENTIAL RENT	-20,953	-21,125	-22,099	-21,069	-23,698	-22,407	-23,139	-23,173	-20,038	-12,598	-20,316	-20,515	-251,131
COMMERCIAL INCOME													
RETAIL INCOME	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	26,642	293,844
ANTENNA INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTAL INCOME	202,237	200,031	198,706	185,481	195,011	182,457	196,651	196,563	196,493	201,086	201,083	201,019	2,356,818
OTHER INCOME	0	0	0	0	0	0	0	815	0	0	0	817	1,632
LAUNDRY COLLECTIONS	600	600	600	600	600	600	600	600	600	600	600	600	7,200
PARKING / CARPORT	6,992	7,212	7,212	6,247	7,598	7,293	7,363	7,957	7,057	7,418	7,440	7,440	87,229
STORAGE RENT	45	45	45	45	45	45	45	305	305	1,144	1,014	1,014	4,097
TAX RECOVERY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	209,874	207,887	206,563	192,373	203,253	190,395	204,659	206,241	204,456	210,247	210,137	210,890	2,456,977
OPERATING EXPENSES													
ADMINISTRATIVE	821	1,041	836	993	1,005	1,397	961	445	1,015	1,021	3,681	857	14,072
PAYROLL	20,527	16,356	23,004	27,562	17,661	11,829	9,921	12,505	10,102	9,747	11,673	10,380	181,270
MANAGEMENT	6,296	6,237	6,197	5,771	6,098	5,712	6,140	6,187	6,134	6,307	6,304	6,327	73,709
REPAIRS AND MAINTENANCE	10,144	9,320	15,552	15,168	5,154	7,009	7,817	9,424	6,034	13,502	757	2,767	102,648
ELEVATOR CONTRACT	0	0	0	1,415	708	708	708	708	708	708	708	708	7,077
FIRE ALARM CONTRACT	0	0	0	0	1,225	0	0	0	0	0	0	0	1,225
LANDSCAPE MAINT.CONTRACT	0	0	0	0	0	0	3,500	-3,000	0	0	0	0	500
PORTER CONTRACT	0	0	0	0	0	0	0	0	0	0	0	2,600	2,600
CONCIERGE CONTRACT	4,589	4,589	4,589	4,761	4,761	4,761	4,761	4,761	3,174	3,174	0	0	43,921
UTILITIES*	4,881	6,843	10,032	25,583	12,438	24,812	9,749	34,166	8,058	19,089	7,761	69,150	232,563
INSURANCE	6,011	31,829	18,283	9,143	9,140	9,143	9,143	9,143	9,343	9,140	9,146	0	129,461
ADVERTISING	0	0	0	0	0	0	0	0	0	0	0	-250	-250
REAL ESTATE TAX	34,526	34,526	34,526	34,515		34,965	34,940	33,525	35,215	40,170	38,894	40,170	430,484
TOTAL OPERATING EXPENSE	87,795	110,740	113,017	124,911	92,705	100,335	87,640	107,863	79,782	102,860	78,924	132,709	1,219,281
NET OPERATING INCOME	122,079	97,148	93,546	67,462	110,548	90,060	117,020	98,377	124,673	107,388	131,214	78,181	1,237,695

*2024 Water & Sewer charges were carried over and paid in 2025

2024 P&L

	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	TOTAL
REVENUE													
RESIDENTIAL INCOME													
RESIDENTIAL INCOME	193,940	193,634	193,761	193,536	193,111	197,942	190,803	199,412	195,475	198,899	199,965	199,614	2,350,091
EMPLOYEE UNITS	-2,750	0	0	0	0	0	0	0	0	0	-3,100	-3,100	-8,950
PREFERENTIAL RENT	-22,744	-22,432	-23,363	-22,073	-24,874	-21,204	-21,570	-22,919	-21,054	-20,953	-21,125	-22,099	-266,411
COMMERCIAL INCOME													
RETAIL INCOME	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	291,493
ANTENNA INCOME	0	0	0	0	0	0	0	826	0	0	0	0	826
TOTAL RENTAL INCOME	192,737	195,493	194,689	195,754	192,528	201,029	193,524	201,610	198,712	202,237	200,031	198,706	2,367,050
CABLE INCOME	0	0	638	0	0	0	0	0	0	0	0	0	638
LAUNDRY COLLECTIONS	600	600	600	600	600	600	600	600	600	600	600	600	7,200
PARKING / CARPORT	3,838	3,515	3,446	3,446	3,223	2,981	3,371	3,671	7,621	6,992	7,212	7,212	56,526
STORAGE RENT	90	90	90	90	45	45	45	45	45	45	45	45	720
TAX RECOVERY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	197,266	199,698	199,463	199,890	196,396	204,655	197,540	205,926	206,977	209,874	207,887	206,563	2,432,133
OPERATING EXPENSES													
ADMINISTRATIVE	814	858	1,118	913	985	2,814	991	3,372	1,037	821	1,041	836	15,600
PAYROLL	18,299	19,976	27,394	20,996	26,777	21,319	20,851	23,330	15,388	20,527	16,356	23,004	254,216
MANAGEMENT	5,918	5,991	5,984	5,997	5,892	6,140	5,926	6,178	6,209	6,296	6,237	6,197	72,964
REPAIRS AND MAINTENANCE	5,584	12,321	11,808	2,579	11,828	11,202	6,291	9,073	8,998	7,034	9,320	7,052	103,090
ELEVATOR CONTRACT	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	0	0	0	0	9,676
FIRE ALARM CONTRACT	0	1,159	0	0	0	0	0	0	0	0	0	0	1,159
LANDSCAPE MAINT.CONTRACT	0	0	6,450	0	0	0	0	0	4,850	0	0	0	11,300
PEST CONTROL CONTRACT	0	0	0	0	0	0	0	490	381	0	0	0	871
CONCIERGE CONTRACT	4,589	4,589	4,589	4,589	4,589	4,589	4,589	4,589	4,589	4,589	4,589	4,589	55,062
UTILITIES	10,651	10,220	10,207	8,300	7,054	5,453	5,349	3,761	5,197	4,881	6,843	10,032	87,946
INSURANCE	4,996	4,996	4,996	5,011	4,996	0	4,996	5,996	0	6,011	31,829	18,283	92,111
REAL ESTATE TAX	25,139	25,139	25,139	25,139	25,139	25,139	34,526	34,526	34,526	34,526	34,526	34,526	357,989
TOTAL OPERATING EXPENSE	77,199	86,459	98,894	74,733	88,470	77,865	84,728	92,523	81,174	84,685	110,740	104,517	1,061,985
NET OPERATING INCOME	120,066	113,239	100,569	125,157	107,926	126,790	112,812	113,403	125,804	125,189	97,148	102,046	1,370,148

2023 P & L

	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	TOTAL
REVENUE													
RESIDENTIAL INCOME													
RESIDENTIAL INCOME	189,790	190,473	190,349	192,221	190,814	191,826	192,007	191,726	191,769	190,856	191,409	193,124	2,296,367
EMPLOYEE UNITS	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-2,750	-33,000
PREFERENTIAL RENT	-17,335	-18,703	-19,440	-19,286	-19,249	-22,446	-67,611	-21,281	-20,727	-19,814	-22,636	-25,053	-293,582
COMMERCIAL INCOME													
RETAIL INCOME	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	24,291	291,493
TOTAL RENTAL INCOME	193,996	193,312	192,451	194,476	193,106	190,921	145,937	191,986	192,583	192,583	190,314	189,612	2,261,278
OTHER INCOME	749	615	0	0	662	450	0	0	7,950	0	712	0	11,138
LAUNDRY COLLECTIONS	600	600	600	600	600	600	600	600	600	600	600	600	7,200
PARKING / CARPORT	4,187	4,187	4,187	3,772	3,772	3,779	4,379	4,125	3,225	3,825	3,825	3,825	47,087
STORAGE RENT	90	90	90	90	90	90	90	90	90	90	90	90	1,080
TAX RECOVERY	0	0	0	0	0	0	0	0	0	0	0	32,929	32,929
TOTAL REVENUE	200,371	198,803	197,327	198,938	198,230	195,840	151,006	196,801	204,448	197,098	195,541	227,057	2,310,547
OPERATING EXPENSES													
ADMINISTRATIVE	791	1,046	891	797	884	2,305	897	3,433	945	907	812	1,146	14,854
PAYROLL	20,044	16,974	21,977	15,172	12,167	18,126	15,349	17,424	20,443	17,182	16,121	17,425	208,404
MANAGEMENT	6,011	5,964	5,920	5,968	5,947	5,875	4,530	5,904	6,133	5,913	5,866	6,812	69,316
REPAIRS & MAINTENANCE	3,924	8,206	6,647	2,566	13,265	11,067	5,965	8,712	4,632	7,239	3,762	4,666	80,653
ELEVATOR CONTRACT	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	14,514
FIRE CONTRACTS	0	1,159	0	0	1,572	1,026	0	0	0	0	890	0	4,646
LANDSCAPE MAINT. CONTRACT	0	5,550	0	0	0	0	0	0	0	0	0	0	5,550
PEST CONTROL	0	0	0	0	0	191	0	0	0	0	0	0	191
CONCIERGE CONTRACT	4,589	4,589	4,589	4,589	4,589	4,589	5,348	4,589	4,589	4,589	4,589	4,589	55,821
UTILITIES	22,411	20,102	9,381	12,103	5,908	4,467	4,742	7,236	3,979	4,728	6,690	37,400	139,147
INSURANCE	4,571	4,556	4,556	4,556	4,556	4,556	4,556	0	0	11,982	4,996	4,996	53,884
REAL ESTATE TAX	15,165	15,165	15,615	15,165	15,165	15,165	24,624	24,624	24,624	24,624	24,624	24,624	239,182
TOTAL OPERATING EXPENSE	78,714	84,521	70,785	62,125	65,262	68,577	67,220	73,132	66,554	78,372	69,559	102,867	886,162
NET OPERATING INCOME	121,657	114,282	126,542	136,813	132,968	127,263	83,786	123,669	137,894	118,726	125,982	124,190	1,424,385

INCOME & EXPENSES

INCOME	IN-PLACE	STABILIZED
RESIDENTIAL:	\$ 2,122,709*	\$ 2,122,709
PREF RENT:	\$ 0	\$ 244,580
TOTAL RESIDENTIAL:	\$ 2,122,709	\$ 2,367,289
EMPLOYEE UNIT (SUPER'S FREE UNIT) :	\$ (37,200)	\$ (37,200)
COMMERCIAL:	\$ 319,702**	\$ 319,702
PARKING:	\$ 83,810	\$ 83,810
PARKING CONCESSION:	\$ (6,600)	\$ (6,600)
LAUNDRY:	\$ 7,200	\$ 7,200
STORAGE:	\$ 14,869	\$ 14,869
TAX REIMBURSEMENT:***	\$ 50,691	\$ 70,825
TOTAL INCOME:	\$ 2,555,181	\$ 2,819,895
VACANCY (3%):	\$ (76,655)	\$ (84,597)
TOTAL INCOME:	\$ 2,478,525	\$ 2,735,298
OPERATING EXPENSES		
REAL ESTATE TAXES:	\$ 430,484****	\$ 550,000
PAYROLL (FULL TIME SUPER, PORTER & 24/7 DOORMAN):	\$ 181,270	\$ 181,270
UTILITIES:*****	\$ 165,000	\$ 165,000
REPAIRS & MAINTENANCE:	\$ 102,648	\$ 102,648
MANAGEMENT FEES (3%):	\$ 73,709	\$ 73,709
INSURANCE:	\$ 129,461	\$ 65,000
ADMINISTRATIVE:	\$ 13,822	\$ 13,822
ELEVATOR CONTRACT:	\$ 7,077	\$ 7,077
FIRE CONTRACTS:	\$ 1,225	\$ 1,225
LANDSCAPE CONTRACT:	\$ 500	\$ 500
PORTER CONTRACT	\$ 2,600	\$ 2,600
CONCIERGE CONTRACT:	\$ 43,921	\$ 43,921
TOTAL EXPENSES:	\$ 1,151,717	\$ 1,206,772
NOI:	\$ 1,326,808	\$ 1,528,526

ASKING PRICE:

AVG/RENT/APT:

AVG/RENT/ROOM:

\$ 3,402

\$ 921

SUBMIT OFFERS

\$ 3,793

\$ 1,027

*NOVEMBER 2025 RENT ROLL @ 100% OCCUPANCY

**COMMERCIAL RENT INCREASED SEPTEMBER 2025

***14.83% INCREASE OVER ACTUAL 2015 TAXES

****421A TAX ABATEMENT TWO YEARS REMAINING

*****2024 WATER & SEWER CHARGES WERE CARRIED OVER AND PAID IN 2025

RENT ROLL | RESIDENTIAL

UNIT	LEGAL RENT	PREF	ACTUAL RENT	STORAGE	PARKING	TOTAL RENT	TYPE	INT. SF	EXT. SF	TOTAL SF
2A	\$4,538.59	-\$906.40	\$3,632.19			\$3,632.19	2 BR / 2 BA	973 SF	627 SF	1,600 SF
2B	\$3,496.71	-\$609.71	\$2,887.00		\$308.25	\$3,195.25	1 BR / 1 BA	682 SF	407 SF	1,089 SF
2C	\$3,393.22		\$3,393.22	\$45.00	\$424.15	\$3,862.37	2 BR / 2 BA	968 SF	263 SF	1,231 SF
2D*	\$4,032.22		\$4,032.22		\$264.58	\$4,046.80	2 BR / 2 BA	1,174 SF	0 SF	1,174 SF
2E	\$2,307.28		\$2,307.28			\$2,307.28	1 BR / 1 BA	676 SF	0 SF	676 SF
2F	\$3,933.88	-\$484.88	\$3,449.00			\$3,449.00	1+ BR / 2 BA	886 SF	99 SF	985 SF
2G	\$4,220.93	-\$370.93	\$3,850.00		\$300.00	\$4,150.00	1+ BR / 2 BA	896 SF	91 SF	987 SF
2H	\$3,691.91	-\$241.91	\$3,450.00			\$3,450.00	1+ BR / 2 BA	912 SF	95 SF	1,007 SF
2I-Vacant	\$2,995.00		\$2,995.00			\$2,995.00	1+ BR / 2 BA	889 SF	98 SF	987 SF
2J	\$4,396.52	-\$896.52	\$3,500.00		\$300.00	\$3,800.00	1+ BR / 2 BA	891 SF	95 SF	986 SF
2K	\$4,392.10	-\$942.10	\$3,450.00		\$340.00	\$3,790.00	1+ BR / 2 BA	890 SF	97 SF	987 SF
2L	\$4,602.93	-\$1,002.93	\$3,600.00			\$3,600.00	2 BR / 2 BA	1,084 SF	92 SF	1,176 SF
2M	\$3,969.00	-\$819.00	\$3,150.00			\$3,150.00	2 BR / 2 BA	1,012 SF	637 SF	1,649 SF
2N	\$4,044.76	-\$1,466.13	\$2,578.63		\$315.75	\$2,894.38	1 BR / 1 BA	638 SF	407 SF	1,045 SF
2O	\$3,266.09	-\$266.09	\$3,000.00		\$300.00	\$3,300.00	1 BR / 1 BA	630 SF	409 SF	1,039 SF
2P	\$3,361.56	-\$802.74	\$2,558.82			\$2,558.82	1 BR / 1 BA	645 SF	409 SF	1,054 SF
2Q	\$2,284.01		\$2,284.01			\$2,284.01	1 BR / 1 BA	577 SF	407 SF	984 SF
2R-Super's Unit	\$3,100.00		\$3,100.00			\$3,100.00	2 BR / 2 BA	764 SF	627 SF	1,391 SF
3A-Vacant	\$3,275.00		\$3,275.00			\$3,275.00	2 BR / 2 BA	840 SF	0 SF	840 SF
3B	\$3,456.30		\$3,456.30			\$3,456.30	2 BR / 2 BA	973 SF	545 SF	1,518 SF
3C-Vacant	\$3,976.43		\$3,976.43			\$3,976.43	2 BR / 2 BA	1,008 SF	1,992 SF	3,000 SF
3D	\$4,145.00	-\$645.00	\$3,500.00			\$3,500.00	2 BR / 2 BA	855 SF	289 SF	1,144 SF
3E-Vacant	\$2,685.34		\$2,685.34			\$2,685.34	2 BR / 2 BA	1,028 SF	289 SF	1,317 SF
3F	\$4,382.27	-\$1,404.63	\$2,977.64	\$175.00	\$209.09	\$3,361.73	2 BR / 2 BA	969 SF	405 SF	1,374 SF
3G	\$3,532.39	-\$250.00	\$3,282.39			\$3,282.39	2 BR / 2 BA	827 SF	490 SF	1,317 SF
3H	\$4,623.75	-\$323.75	\$4,300.00			\$4,300.00	2 BR / 2 BA	1,044 SF	1,377 SF	2,421 SF
3I	\$2,830.46	-\$80.46	\$2,750.00	\$130.00		\$2,880.00	1 BR / 1 BA	629 SF	0 SF	629 SF
3J	\$3,528.66	-\$533.66	\$2,995.00			\$2,995.00	1 BR / 1 BA	647 SF	0 SF	647 SF

RENT ROLL | RESIDENTIAL

UNIT	LEGAL RENT	PREF	ACTUAL RENT	STORAGE	PARKING	TOTAL RENT	TYPE	INT. SF	EXT. SF	TOTAL SF
3K	\$2,541.40		\$2,541.40		\$263.94	\$2,805.34	1 BR / 1 BA	574 SF	0 SF	574 SF
3L	\$3,288.00		\$3,288.00			\$3,288.00	2 BR / 2 BA	763 SF	0 SF	763 SF
4A	\$3,150.96	-\$371.05	\$2,779.91			\$2,779.91	1 BR / 1 BA	640 SF	0 SF	640 SF
4B	\$3,578.78		\$3,578.78		\$265.10	\$3,843.88	2 BR / 2 BA	960 SF	122 SF	1,082 SF
4C	\$3,900.00		\$3,900.00			\$3,900.00	2 BR / 2 BA	1,017 SF	75 SF	1,092 SF
4D	\$5,197.81	-\$1,338.54	\$3,859.27		\$157.88	\$4,017.15	2 BR / 2 BA	816 SF	90 SF	906 SF
4E	\$3,296.00	-\$15.54	\$3,280.46		\$300.00	\$3,580.46	2 BR / 2 BA	985 SF	90 SF	1,075 SF
4F	\$4,542.30	-\$842.30	\$3,700.00			\$3,700.00	2 BR / 2 BA	930 SF	90 SF	1,020 SF
4G	\$3,812.98		\$3,812.98	\$150.00	\$300.00	\$4,262.98	2 BR / 2 BA	813 SF	202 SF	1,015 SF
4H	\$4,278.85	-\$428.85	\$3,850.00		\$630.00	\$4,480.00	2 BR / 2 BA	936 SF	107 SF	1,043 SF
4I	\$2,778.10		\$2,778.10			\$2,778.10	1 BR / 1 BA	609 SF	0 SF	609 SF
4J	\$3,664.96	-\$670.71	\$2,994.25			\$2,994.25	1 BR / 1 BA	647 SF	0 SF	647 SF
4K	\$2,260.94		\$2,260.94	\$239.06		\$2,500.00	1 BR / 1 BA	574 SF	0 SF	574 SF
4L	\$3,684.57	-\$84.57	\$3,600.00			\$3,600.00	2 BR / 2 BA	763 SF	0 SF	763 SF
PHA	\$3,629.50	-\$129.50	\$3,500.00			\$3,500.00	2 BR / 2 BA	1,200 SF	92 SF	1,292 SF
PHB	\$4,502.99	-\$252.99	\$4,250.00			\$4,250.00	3 BR / 2 BA	1,284 SF	561 SF	1,845 SF
PHC	\$5,512.23	-\$555.98	\$4,956.25		\$205.50	\$5,161.75	3 BR / 3 BA	1,385 SF	561 SF	1,946 SF
PHD-Vacant	\$3,285.00	\$0.00	\$3,285.00			\$3,285.00	2 BR / 2 BA	1,070 SF	358 SF	1,428 SF
PHE	\$4,033.71		\$4,033.71		\$315.75	\$4,349.46	2 BR / 2 BA	1,081 SF	350 SF	1,431 SF
PHF	\$5,315.18	-\$1,358.89	\$3,956.29		\$400.00	\$4,356.29	2 BR / 2 BA	1,009 SF	765 SF	1,774 SF
PHG	\$5,024.21	-\$999.41	\$4,024.80	\$400.00	\$263.13	\$4,687.93	2 BR / 2 BA	1,114 SF	550 SF	1,664 SF
PHH	\$4,423.03		\$4,423.03		\$271.02	\$4,694.05	3 BR / 2 BA	1,139 SF	65 SF	1,204 SF
PHI	\$4,208.84	-\$308.84	\$3,900.00	\$100.00	\$300.00	\$4,300.00	2 BR / 1.5 BA	1,043 SF	66 SF	1,109 SF
PHJ*	\$4,901.40	-\$977.63	\$3,923.77		\$550.00	\$4,173.77	2 BR / 2 BA	1,043 SF	53 SF	1,096 SF
COM1	\$26,641.84		\$26,641.84			\$26,641.84		9,403 SF		
LNDY	\$600.00		\$600.00			\$600.00				
MTHLY TOTAL	\$224,515.89	-\$20,381.64	\$204,134.25	\$1,239.06	\$6,984.14	\$211,807.45				
ANN TOTAL	\$2,694,190.68	-\$244,579.68	\$2,449,611.00	\$14,868.72	\$83,809.68	\$2,541,689.40			14,444	60,846

*APT 2D HAS A PARKING CONCESSION TOTALING \$250/MO & APT PHJ HAS A PARKING CONCESSION TOTALING \$300/MO REFLECTED IN TOTAL RENT

COMMERCIAL LEASE TERMS

<u>LEASE TERM</u>	<u>ANNUAL RENT</u>	<u>RENT PER SF</u>	<u>INCREASE</u>
2015	\$ 265,634.75	\$28.25	
2016	\$ 265,634.75	\$28.25	0%
2017	\$ 265,634.75	\$28.25	0%
2018	\$ 265,634.75	\$28.25	0%
2019	\$ 265,634.75	\$28.25	0%
2020	\$ 291,493.00	\$31.00	10%
2021	\$ 291,493.00	\$31.00	0%
2022	\$ 291,493.00	\$31.00	0%
2023	\$ 291,493.00	\$31.00	0%
2024	\$ 291,493.00	\$31.00	0%
2025	\$ 319,702.00	\$34.00	10%
2026	\$ 319,702.00	\$34.00	0%
2027	\$ 319,702.00	\$34.00	0%
2028	\$ 319,702.00	\$34.00	0%
2029	\$ 319,702.00	\$34.00	0%

The commercial space is leased to the NYC Department of Education and is occupied by Ezra Jack Keats Pre-K Center with a (15)-year lease commencing September 2015 and expiring August 2030. There are 10% escalations every five years.

Ezra Jack Keats is a stand-alone pre-kindergarten center which children attend for just one year. Pre-K centers are run by the city Department of Education. Many centers share space with other schools, but are not directly affiliated with those schools.

MARKET OVERVIEW

Kew Gardens is a neighborhood in the central area of Queens. Kew Gardens is bounded to the north by the Union Turnpike and the Jackie Robinson Parkway (formerly the Interboro Parkway), to the east by the Van Wyck Expressway and 131st Street, to the south by Hillside Avenue, and to the west by Park Lane, Abingdon Road, and 118th Street. Forest Park is to the west and the neighborhood of Forest Hills to the north-west, Flushing Meadows–Corona Park north, Richmond Hill south, Briarwood southeast, and Kew Gardens Hills east.

source: wikipedia



MARKET OVERVIEW

At the start of 24Q2, the New York apartment market continues to be defined by many renters competing for a limited number of units. The vacancy rate in the Southeast Queens Submarket, at 2.9%, is tight when compared among U.S. submarkets with at least 25,000 units. The tight vacancy rate is partially a product of the slow pace of adding housing as about 170 units have historically been added annually, which pales in comparison to Queen's overall population of nearly 2.4 million.

Southeast Queens is home to the Woodhaven, Kew Gardens, Jamaica, and Ozone Park neighborhoods. With its proximity to JFK Airport, rental demand here is driven by the international hub's large employee base. Affordability has also historically been a demand driver, as units in Southeast Queens represent one of the best bargains at about 30% less than the metro average.]

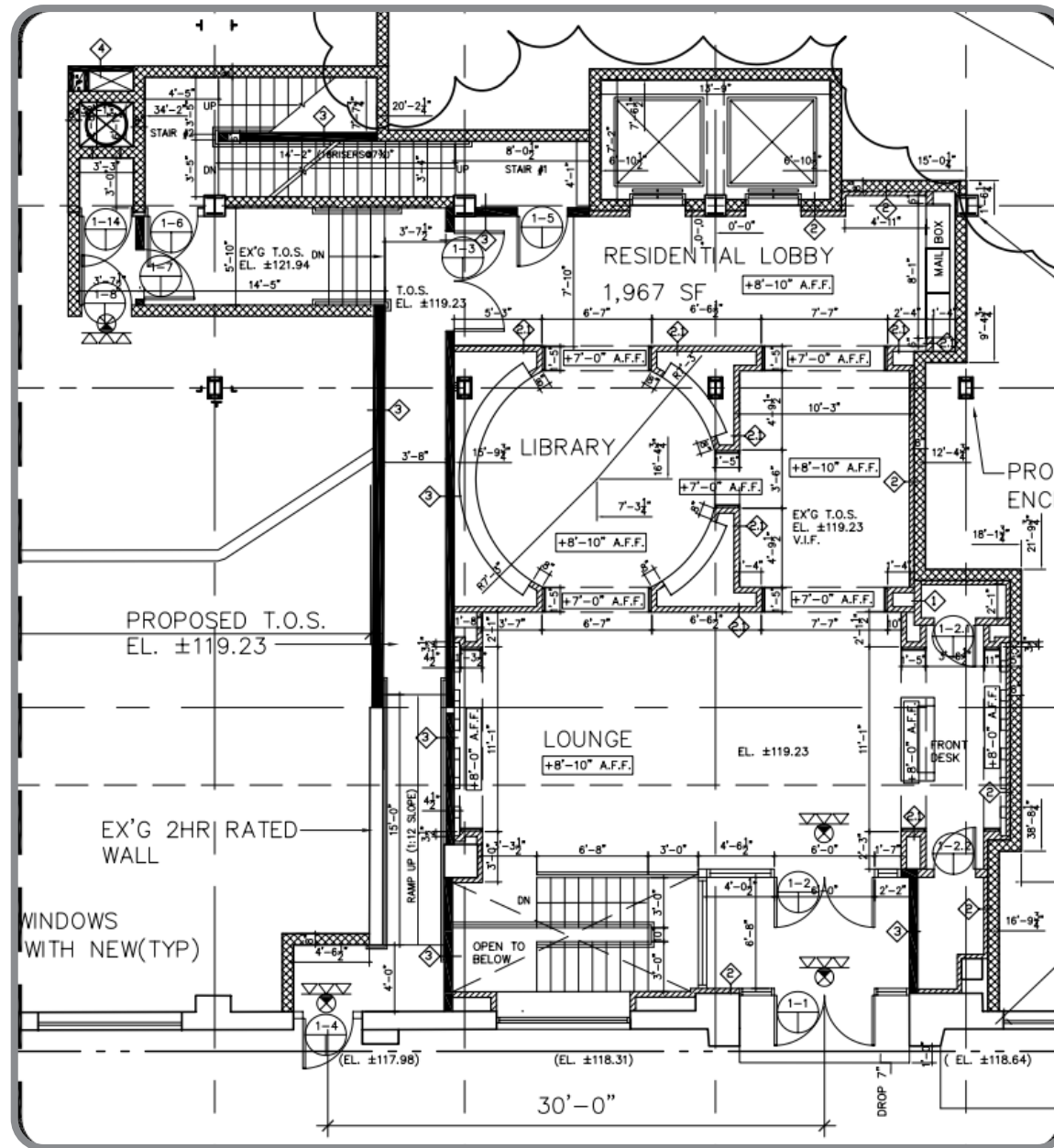
Over the past 12 months, 470 units have delivered compared to 400 units absorbed. As a result, the vacancy rate has changed by 0.2% over this span. About 1,900 units are under construction which represents 7.0% of the existing inventory, a percentage that is above the metro average of 4.2%.

Asking rents in the submarket stand at \$2,010/month, which is below the metro average of \$3,160/month. With vacancy levels tight, owners have continued to push rents upward. Rents have grown by 0.8% over the past 12 months, which is below the metro average of 2.2%. Concessions are not typically offered here and are unlikely to be a factor here as long as vacancy levels remain on par with the metro average of 2.6%.

source: costar

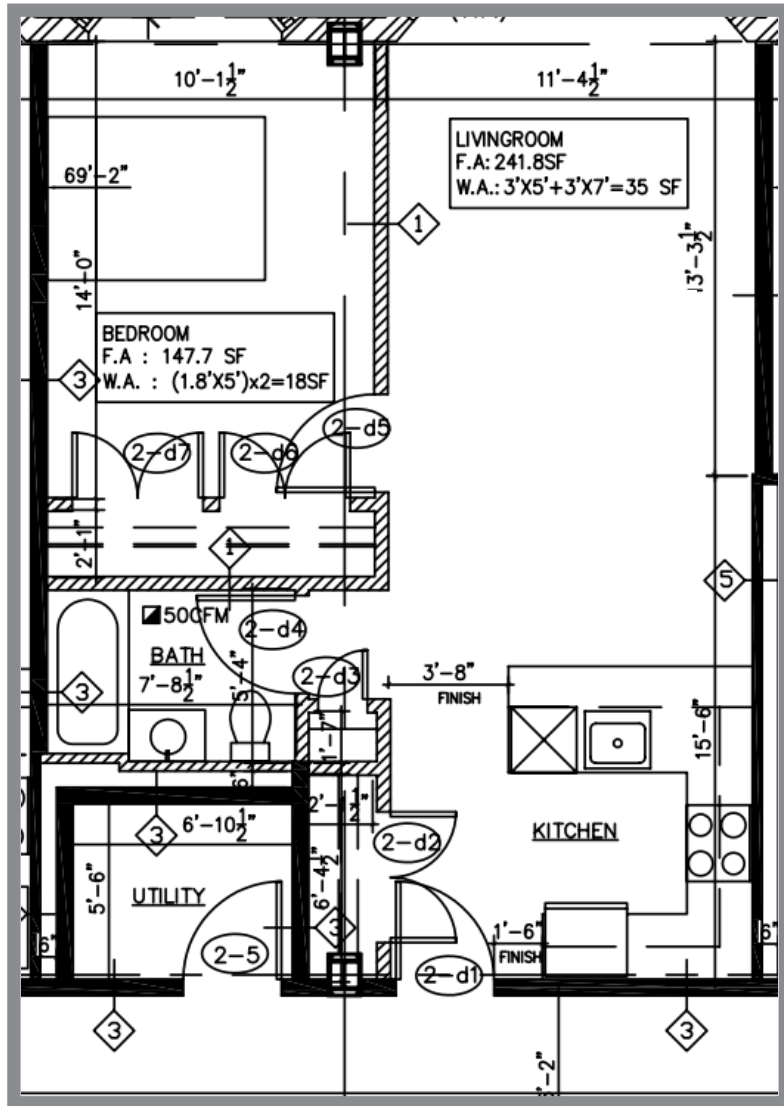


FLOOR PLAN | FIRST FLOOR

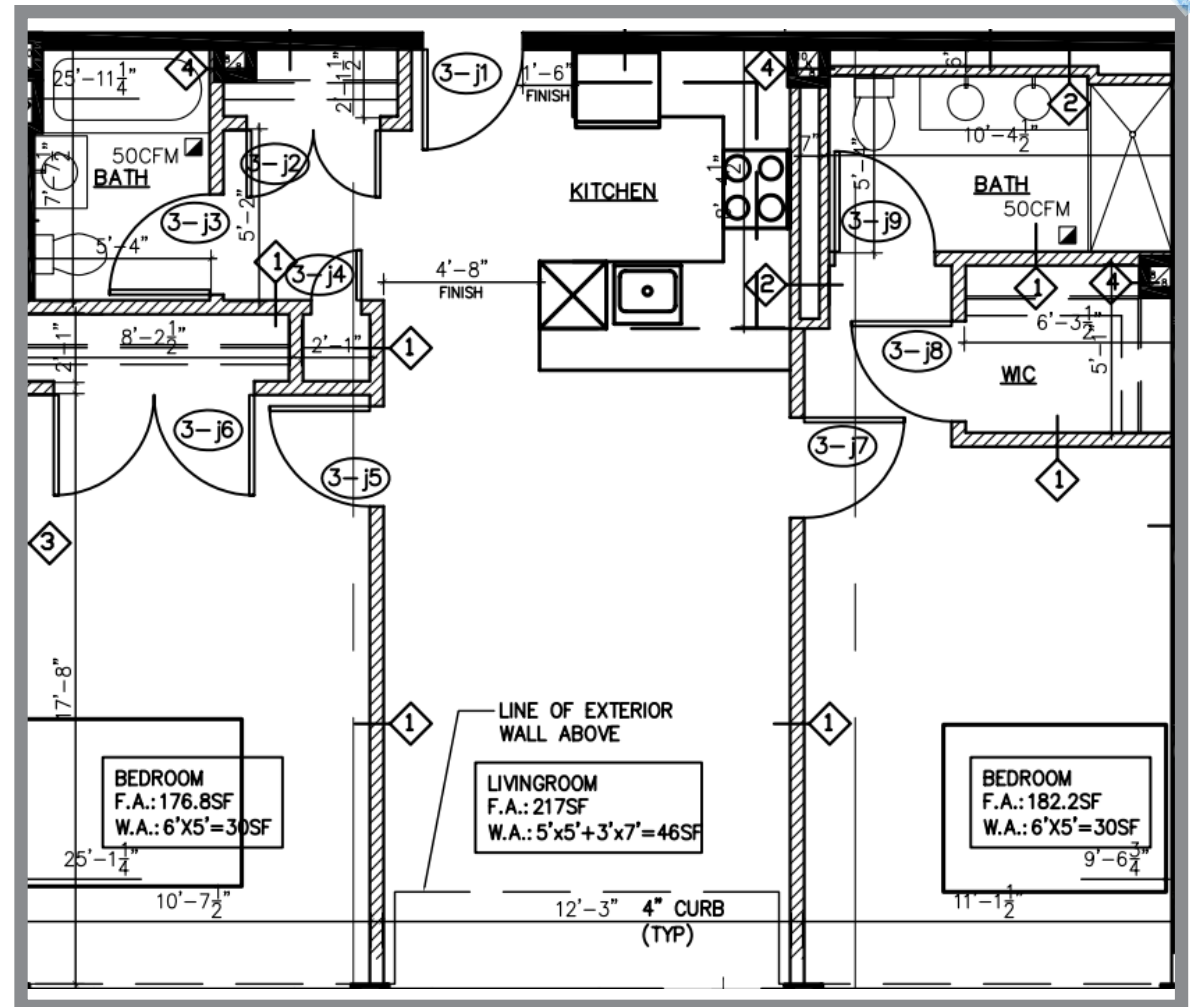


FLOOR PLANS

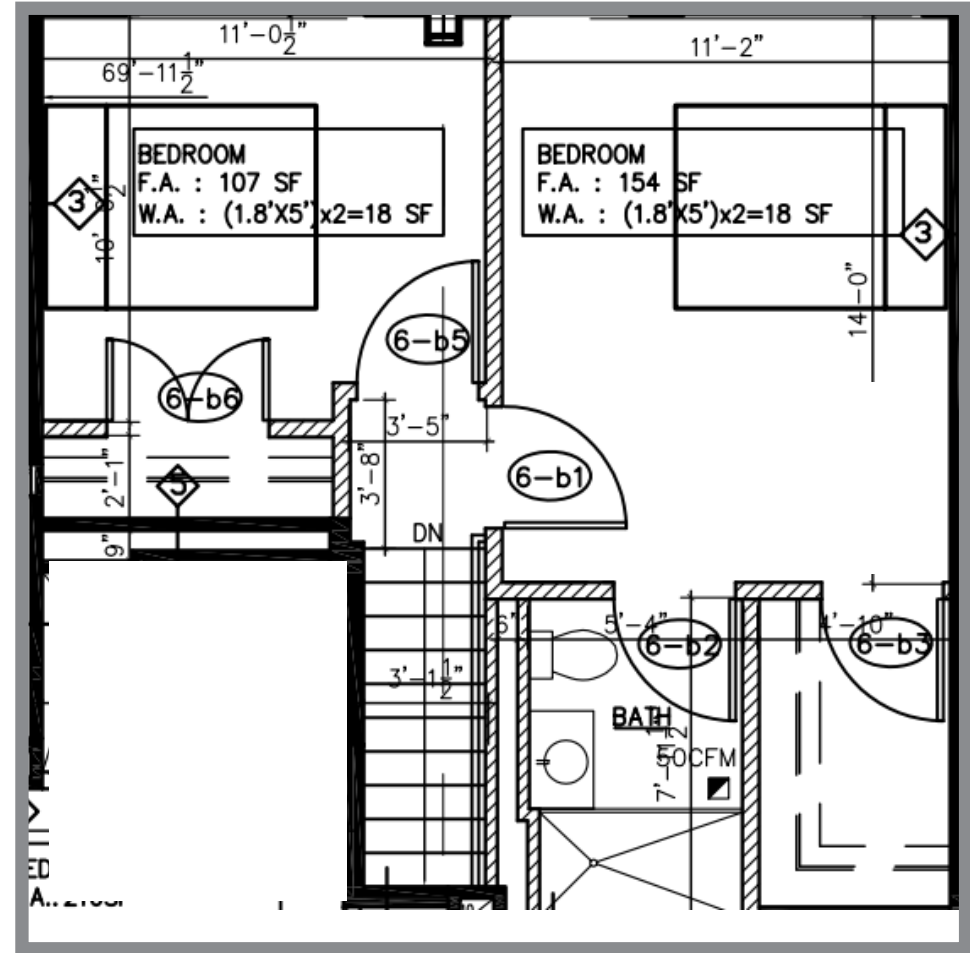
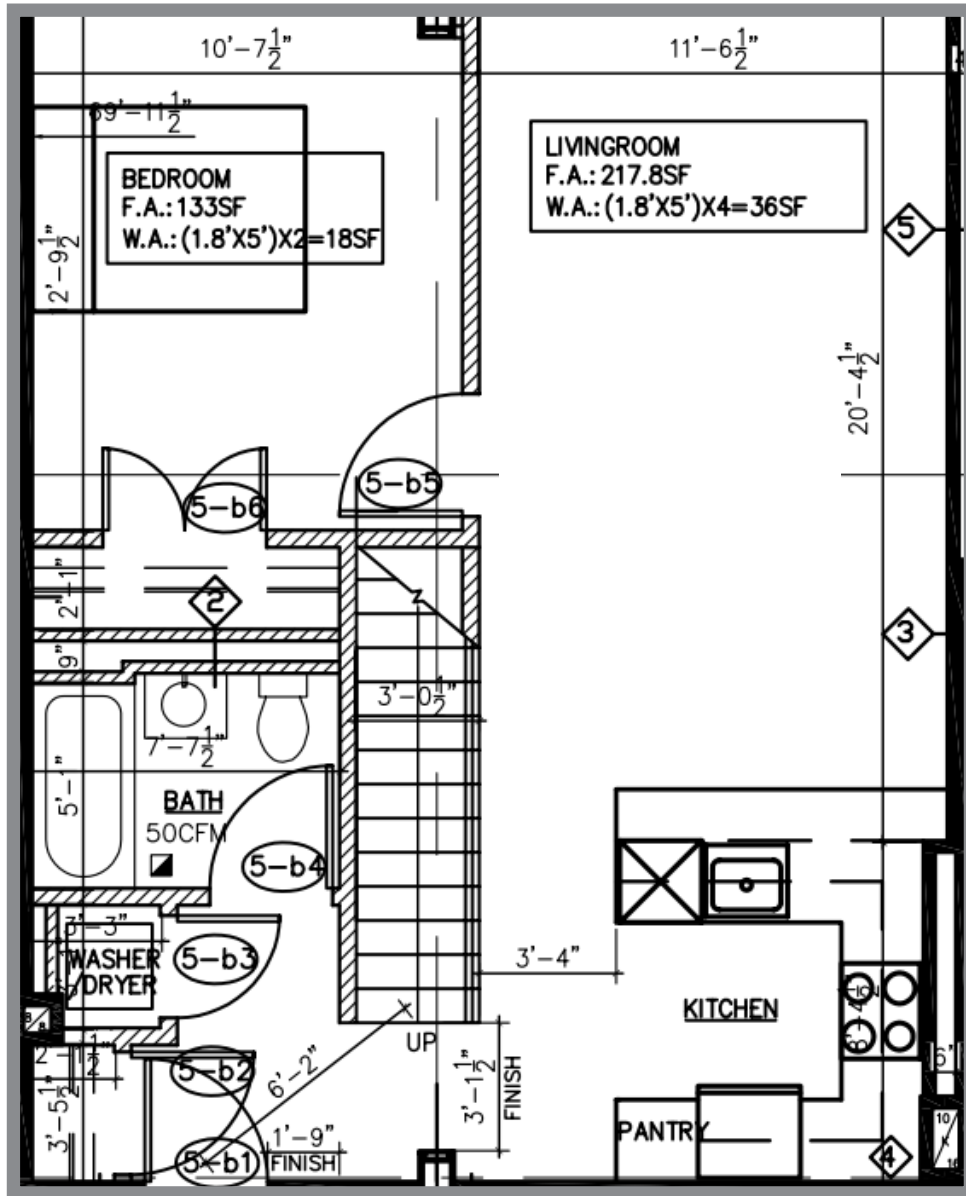
1 BEDROOM

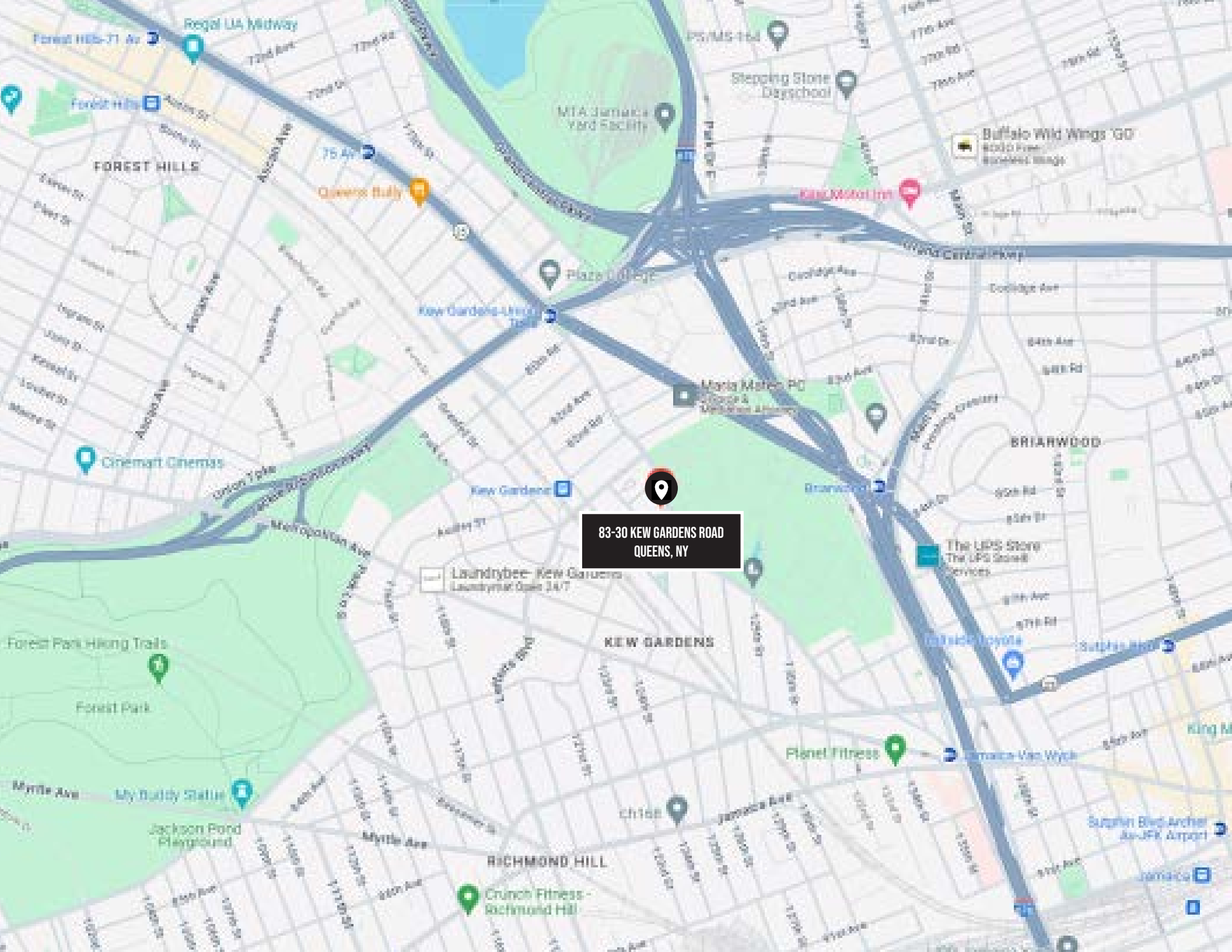


2 BEDROOM



FLOOR PLAN | 3-BEDROOM DUPLEX





83-30 KEW GARDENS ROAD
QUEENS, NY



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