



MULTI-FAMILY BUILDING FOR SALE

**40-29 23RD STREET  
LONG ISLAND CITY  
NY 11101**

# PROPERTY HIGHLIGHTS



## ABOUT THE PROPERTY

**MODERN INTERIOR  
APPLIANCES & RENOVATIONS**

**EASY ACCESS TO  
N/W/R/E/7/M/F**

**LOCATED NEAR ED KOCH BRIDGE  
AND QUEENS & QUEENSBORO  
PLAZA STATION**

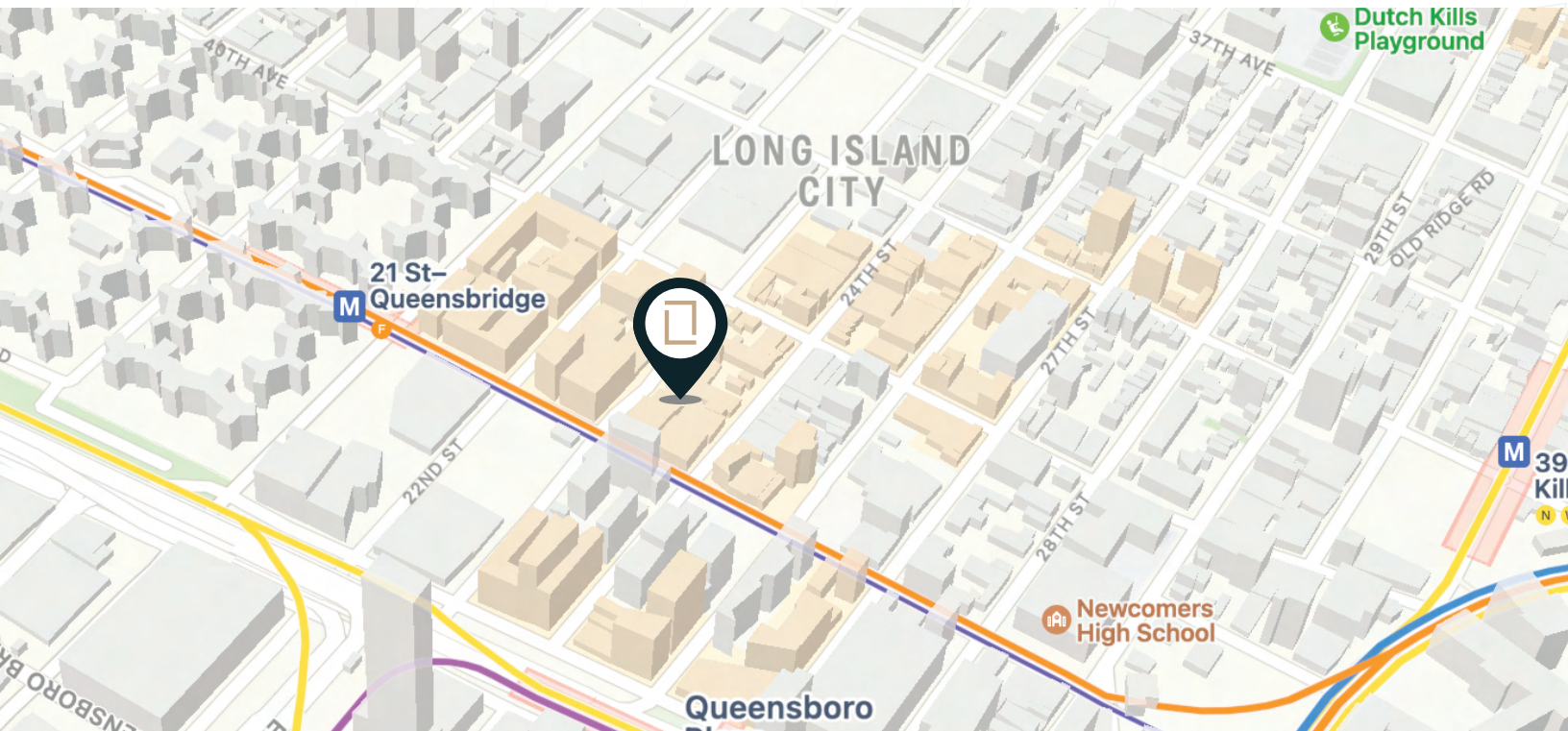
**ALL UNITS ARE FREE MARKET  
EXCEPT FOR UNIT #6  
(RENT CONTROLLED)**

**PROTECTED TAX CLASS (2B)**

**SIGNIFICANT UPSIDE VALUE**

# PROPERTY OVERVIEW

40-29 23RD ST, LONG ISLAND CITY, NY 11101



## PROPERTY INFORMATION

Neighborhood - Long Island City

County - Queens

State - New York

Block/Lot - 1223/7505

Built SF - 6,020 SF

Year Built - 1940

Zoning - M1-2/R5B

F.A.R. - 2

F.A.R. as Built - 2.83

Apartment Units - 8

Tax Class - 2B

Annual Property Tax - \$19,382

# PROPERTY PHOTOS



# RENT ROLL

UNIT #	BEDROOMS	CURRENT RENT
1	3 Bedrooms	\$4,300
2	3 Bedrooms	\$4,250
3	2 Bedrooms	\$2,550
4	2 Bedrooms	\$2,750
5	2 Bedrooms	\$2,700
6	2 Bedrooms	\$465
7	2 Bedrooms	\$2,500
8	2 Bedrooms	\$2,750

**MONTHLY REVENUE - \$22,265**

**ANNUAL REVENUE - \$267,180**

# INCOME & EXPENSES

		PERCENTAGE	\$/UNIT
Gross Income	\$267,180	100%	\$24,289
Vacancy / Collection Loss	(\$5,344)	2%	(\$534)
Effective	\$261,836	98%	\$26,184

EXPENSES		PERCENTAGE	\$/UNIT
Residential Property Taxes <i>Tax Class: 2B</i>	\$19,234	7%	\$1,923
Fuel	\$2,500	1%	\$250
Insurance	\$2,800	1%	\$280
Water/Sewer	\$4,400	2%	\$440
Common Electric	\$840	0%	\$84
Total Expenses	\$29,774	11%	\$2,977

**NET OPERATING INCOME - \$232,062**

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