

94-20 ALBERT ROAD

HOWARD BEACH, NY



21,000 SQ. FT. APARTMENT BUILDING WITH 36 RESIDENTIAL UNITS AND LARGE PARKING LOT

ASKING PRICE: \$5,850,000

TEAM SARATH

PROPERTY OVERVIEW

PROPERTY INFORMATION:

Address	94-20 Albert Road, Howard Beach, NY
Block - Lot	11545 - 26
Lot Dimensions	148' x 108' Irregular
Lot Sq. Ft.	11,858

BUILDING INFORMATION:

Building Dimensions	112' x 62'
Building Sq. Ft.	21,000
Building Class	(C1) - Walk Up Apartment
Stories	3.0
Residential Units	36
Parking	16 Surface Spaces

ZONING INFORMATION:

Zoning	R4
Residential F.A.R.	0.75
Res. Buildable Sq. Ft.	8,894
Less Existing Structure	20,646
Air Rights	Overbuilt

DEAL DETAILS:

	(36) One Bedroom Apartments
	Common Areas & 1/3 of Apartments Have Been Renovated
	Roof is 15 Years Old
	Electrical Circuit Breakers Throughout
	Gas Boiler System With Control
	Roof Cell Tower Income
	16 Car Parking Plus Outdoor Storage Area
	Newly Approved RGB Increases (3.25% & 5%) and the Property's Preferential Rents Offer Substantial Upside
	Average Rent is \$27 PSF Which is Significantly Below Market

PROPERTY HIGHLIGHTS



- 21,000 Sq. Ft. Rent Stabilized Apartment Building
- (36) One Bedroom Apartments
- 16 Surface Parking Spaces On-Site & Outdoor Storage
- Located Just off Cross Bay Boulevard - the Area's Hub for Retail, Shopping, Restaurants, & Places of Worship
- Close Proximity to Aqueduct Racetrack, Resorts World Casino, J.F.K. International Airport, Spring Creek Park, Rockaway Beach, Shirley Chisolm State Park, & Forest Park



- Accessible via Cross Bay Boulevard, the Belt Parkway, North & South Conduit Avenue, Rockaway Boulevard, Linden Boulevard & the Van Wyck Expressway
- Steps away from numerous bus lines including the Q11, Q53, B15, Q21, Q41, Q10, Q7, Q112
- One mile from Rockaway Boulevard **A** Subway Line

RENT ROLL

UNIT	TYPE	SQ. FT.	P.P.S.F.	LEGAL RENT	PREF. RENT	MONTHLY RENT	ANNUAL RENT
LA	1 BR	590	\$17	\$ 984	\$ 840	\$ 840	\$10,076
LB	1 BR	590	\$29	\$1,411		\$1,411	\$16,930
LC	1 BR	590	\$27	\$1,246		\$1,346	\$16,147
LD	1 BR	590	\$34	\$1,500		\$1,650	\$19,800
LE	1 BR	590	\$24	\$1,179		\$1,180	\$14,160
LF	1 BR	590	\$31	\$1,650	\$1,500	\$1,500	\$18,000
LG	1 BR	590	\$24	\$1,186		\$1,186	\$14,228
LH	1 BR	590	\$28	\$1,500	\$1,400	\$1,400	\$16,800
1A	1 BR	590	\$23	\$1,101		\$1,118	\$13,416
1B	1 BR	590	\$31	\$1,500		\$1,500	\$18,000
1C	1 BR	590	\$19	\$ 952	\$ 912	\$ 912	\$10,944
1D	1 BR	590	\$31	\$1,472		\$1,532	\$18,381
1E	1 BR	590	\$26	\$1,252		\$1,283	\$15,396
1F	1 BR	590	\$16	\$1,244	\$ 796	\$ 796	\$ 9,554
1G	1 BR	590	\$32	\$1,472		\$1,594	\$19,125
1H	1 BR	590	\$31	\$1,343		\$1,500	\$18,000
1J	1 BR	590	\$25	\$1,200		\$1,219	\$14,622
2A	1 BR	590	\$30	\$1,475		\$1,497	\$17,964
2B	1 BR	590	\$26	NOT FILED		\$1,260	\$15,120
2C	1 BR	590	\$21	\$1,033		\$1,033	\$12,392
2D	1 BR	590	\$ 2	\$1,282	\$ 91	\$ 91	\$ 1,096
2E	1 BR	590	\$36	\$1,482		\$1,757	\$21,084
2F	1 BR	590	\$36	\$1,747		\$1,773	\$21,279
2G	1 BR	590	\$29	\$1,438		\$1,438	\$17,251
2H	1 BR	590	\$25	\$1,220		\$1,232	\$14,788
2J	1 BR	590	\$33	\$ 990		\$1,613	\$19,356
3A	1 BR	590	\$32	\$1,580		\$1,580	\$18,960
3B	1 BR	590	\$26	\$1,250		\$1,269	\$15,225
3C	1 BR	590	\$34	\$1,599		\$1,675	\$20,100
3D	1 BR	590	\$35	\$1,700		\$1,700	\$20,400
3E	1 BR	590	\$25	\$1,128		\$1,225	\$14,700
3F	1 BR	590	\$19	\$1,494	\$ 950	\$ 950	\$11,400
3G	1 BR	590	\$30	\$1,460		\$1,460	\$17,524
3H	1 BR	590	\$28	\$1,363		\$1,384	\$16,608
3J	1 BR	590	\$30	\$1,453		\$1,475	\$17,699
ROOF	METROPCS*					\$3,220	\$38,640
TOTAL		20,646				\$49,597	\$595,165

*METROPCS Lease Expires April 2023 With (2) 5 Year Options

UNIT	MONTHLY RENT	ANNUAL RENT
PARKING #1	\$60	\$720
PARKING #2	\$50	\$600
PARKING #3	\$50	\$600
PARKING #4	\$50	\$600
PARKING #5	\$50	\$600
PARKING #6	\$50	\$600
PARKING #7	\$50	\$600
PARKING #8	\$50	\$600
PARKING #9	\$50	\$600
PARKING #10	\$50	\$600
PARKING #11	\$40	\$480
PARKING #12	\$40	\$480
PARKING #13	\$80	\$960
PARKING #14	\$80	\$960
PARKING #15	\$80	\$960
PARKING #16	\$80	\$960
STORAGE	\$1,000	\$12,000
TOTAL	\$1,910	\$22,920

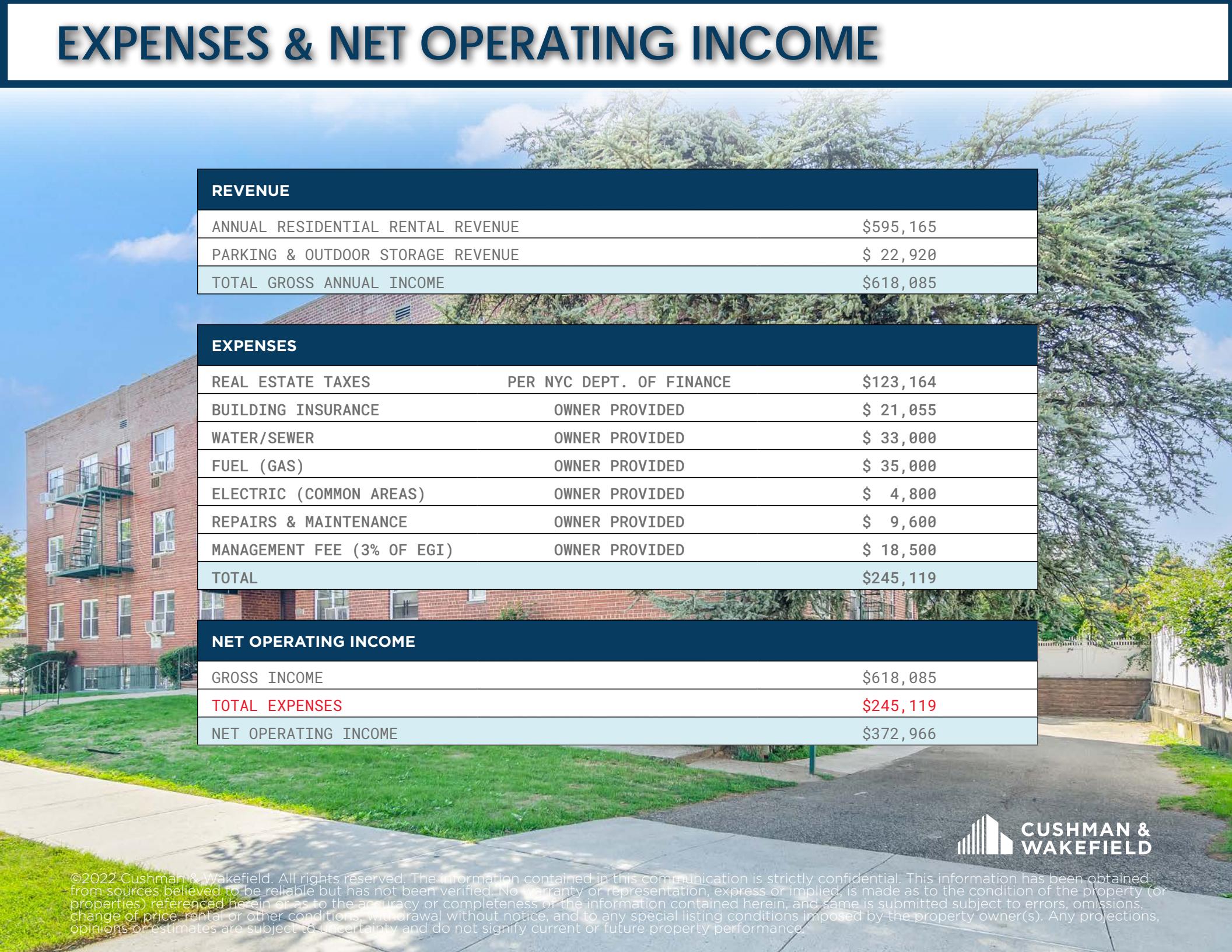
RENTS PROJECTED
DUE TO VACANCY

SUPERINTENDENT
APARTMENT



 CUSHMAN &
WAKEFIELD

EXPENSES & NET OPERATING INCOME

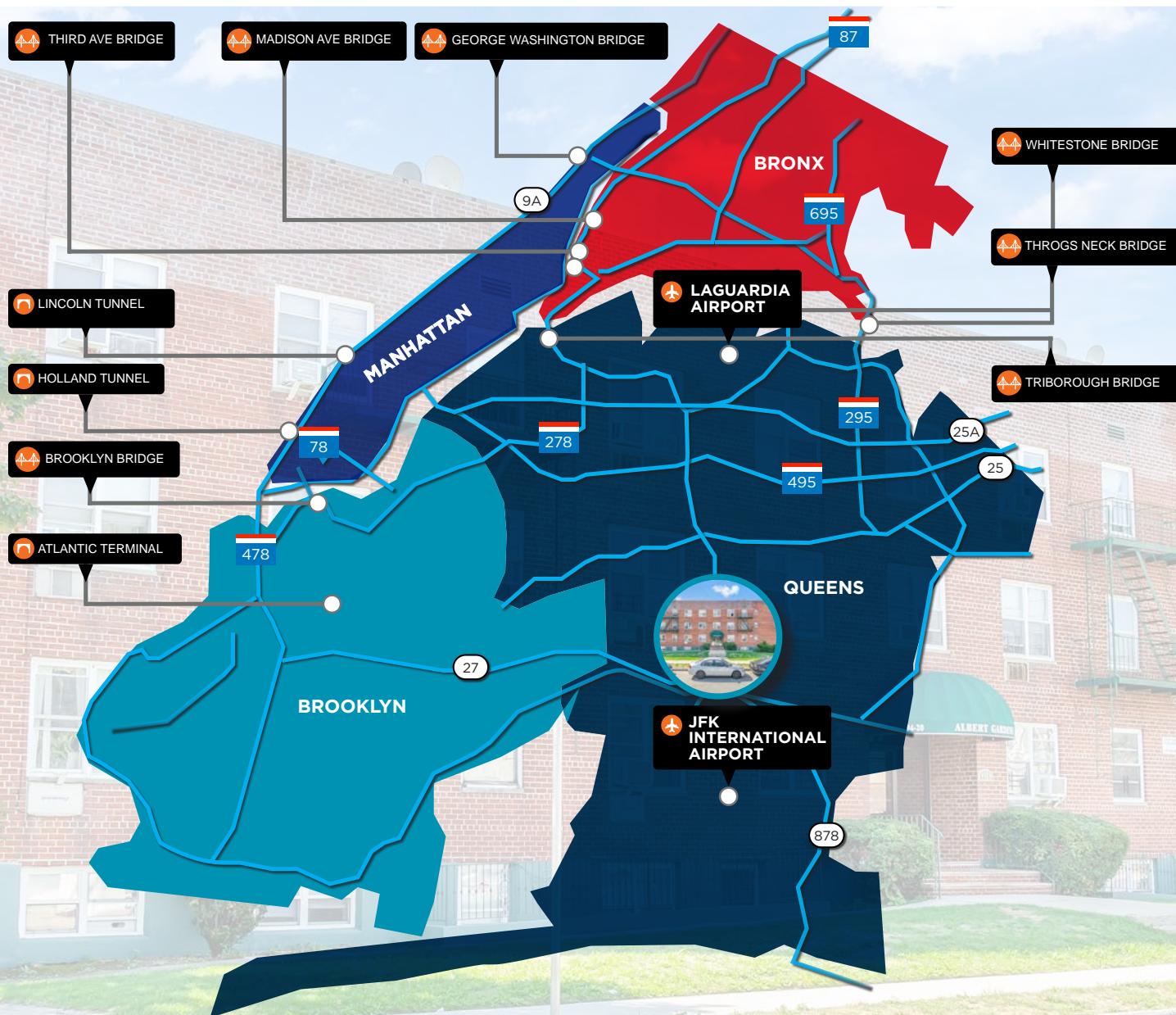


REVENUE		
ANNUAL RESIDENTIAL RENTAL REVENUE		\$595,165
PARKING & OUTDOOR STORAGE REVENUE		\$ 22,920
TOTAL GROSS ANNUAL INCOME		\$618,085
EXPENSES		
REAL ESTATE TAXES	PER NYC DEPT. OF FINANCE	\$123,164
BUILDING INSURANCE	OWNER PROVIDED	\$ 21,055
WATER/SEWER	OWNER PROVIDED	\$ 33,000
FUEL (GAS)	OWNER PROVIDED	\$ 35,000
ELECTRIC (COMMON AREAS)	OWNER PROVIDED	\$ 4,800
REPAIRS & MAINTENANCE	OWNER PROVIDED	\$ 9,600
MANAGEMENT FEE (3% OF EGI)	OWNER PROVIDED	\$ 18,500
TOTAL		\$245,119
NET OPERATING INCOME		
GROSS INCOME		\$618,085
TOTAL EXPENSES		\$245,119
NET OPERATING INCOME		\$372,966



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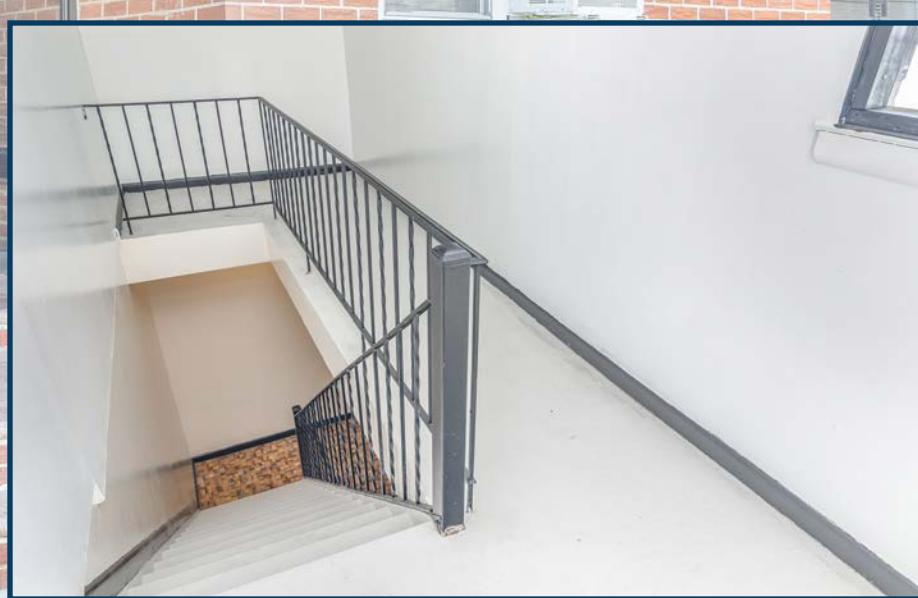
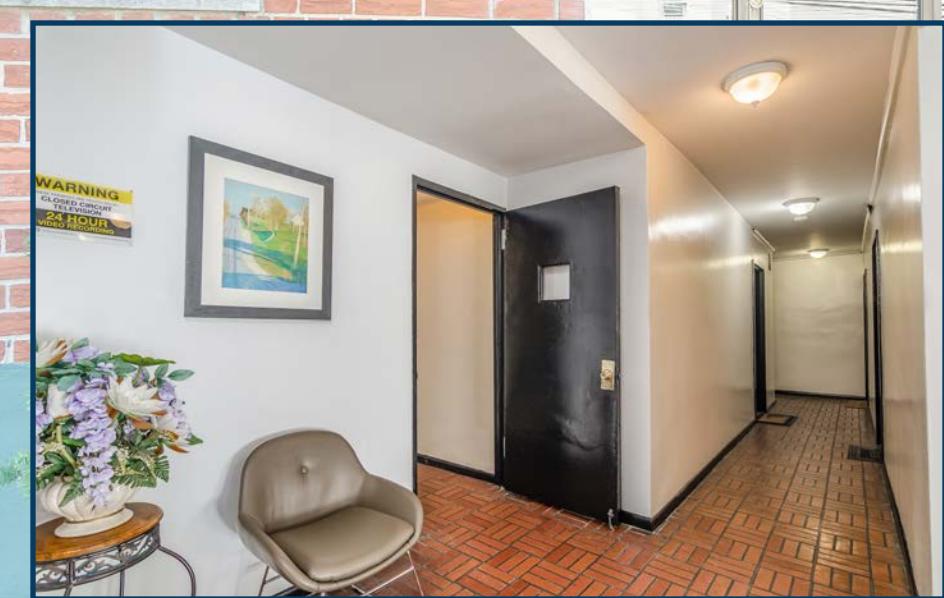
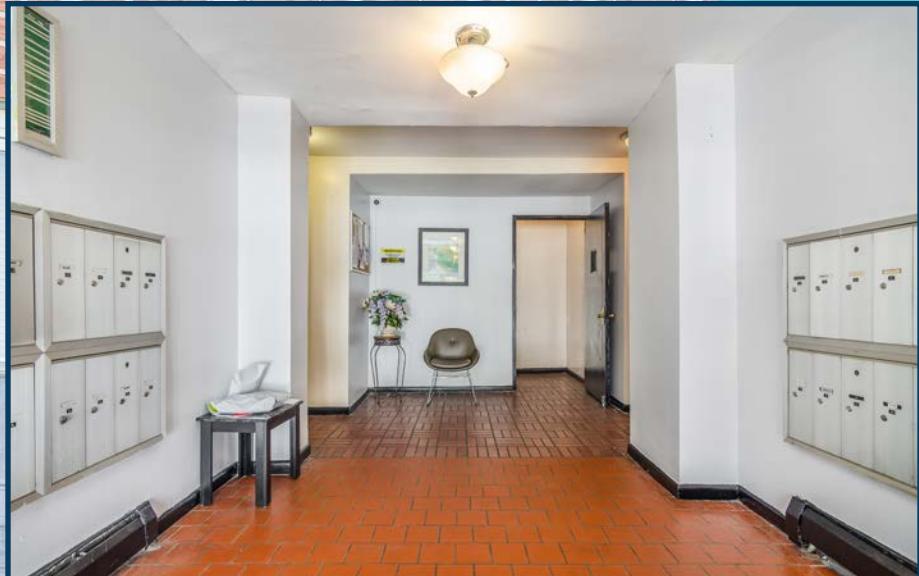
TRANSPORTATION ACCESS



CAR ACCESS

In Close Proximity to via Cross Bay Boulevard, North & South Conduit Avenue, Rockaway Boulevard, Linden Boulevard, the Van Wyck Expressway, & the Belt Parkway

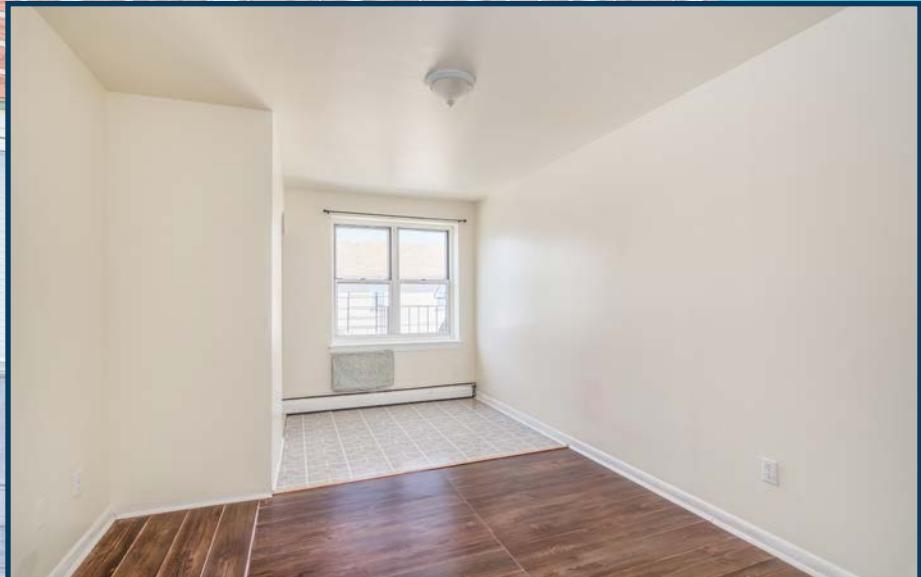
LOBBY & HALLWAY PHOTOS



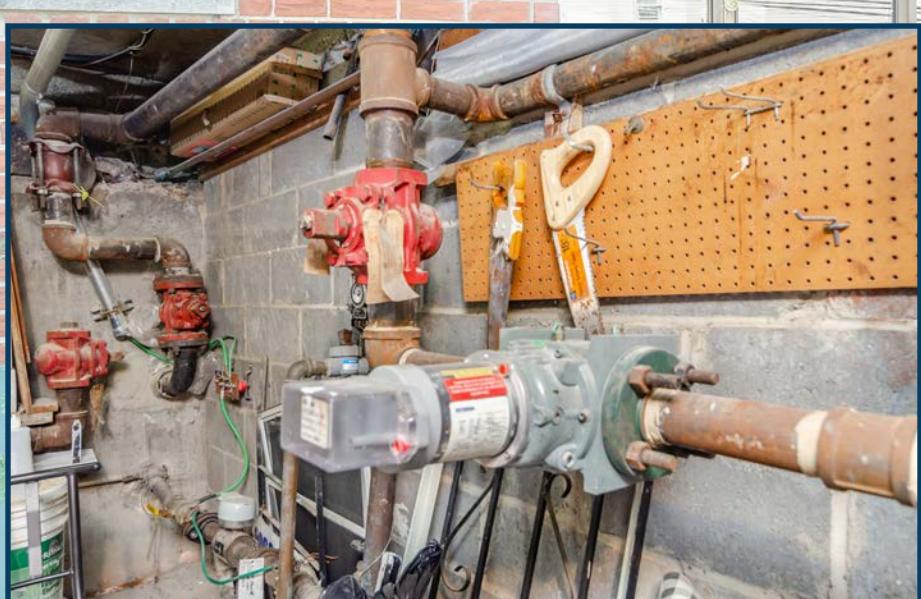
APARTMENT INTERIOR PHOTOS



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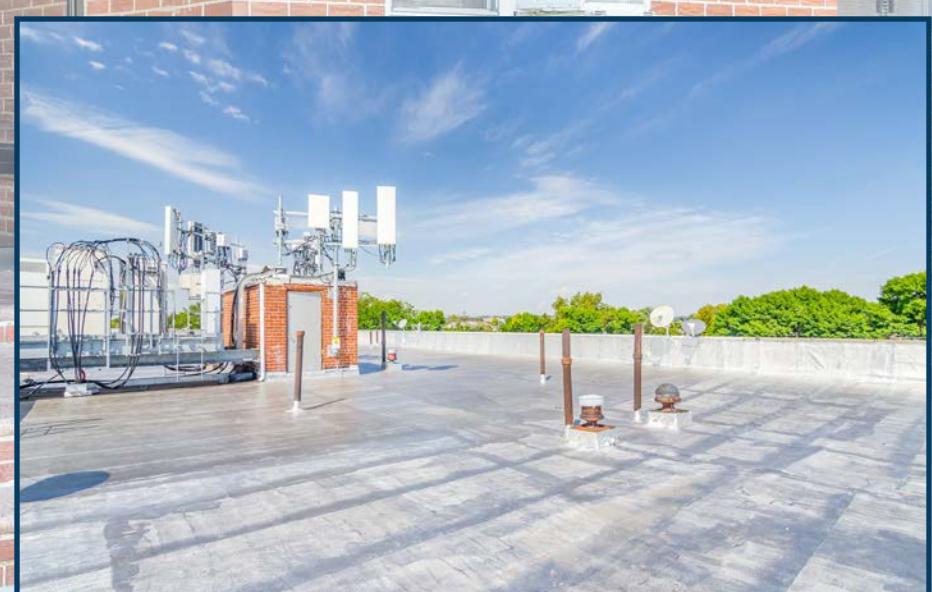
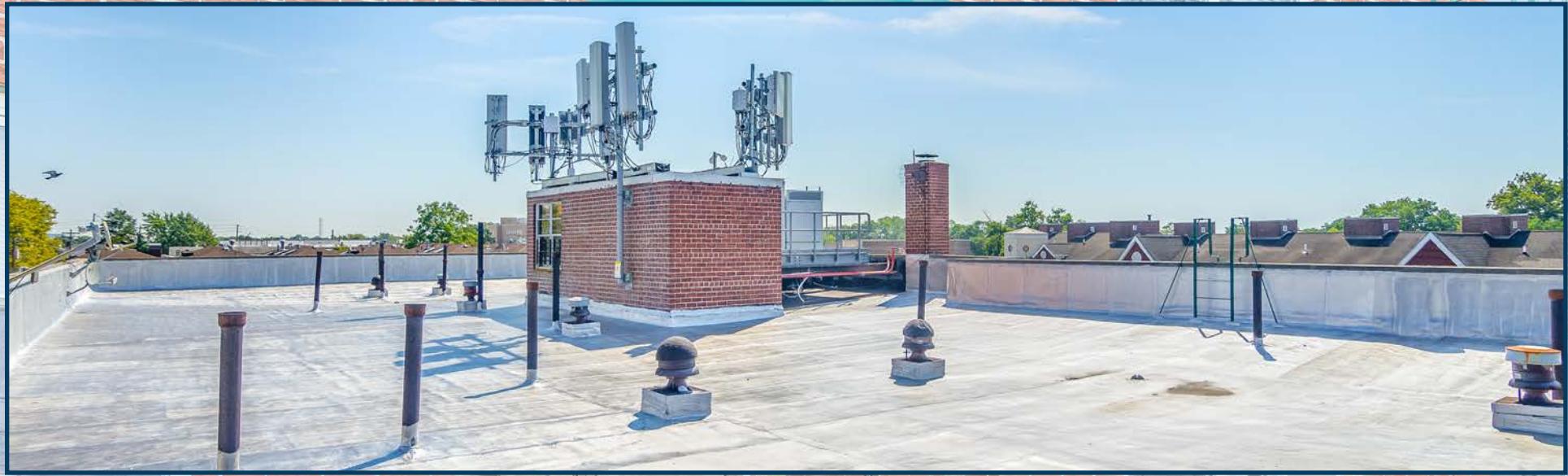
MECHANICAL PHOTOS



BOILER & LAUNDRY ROOM PHOTOS



ROOF PHOTOS



PARKING LOT PHOTOS



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