

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

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

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

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

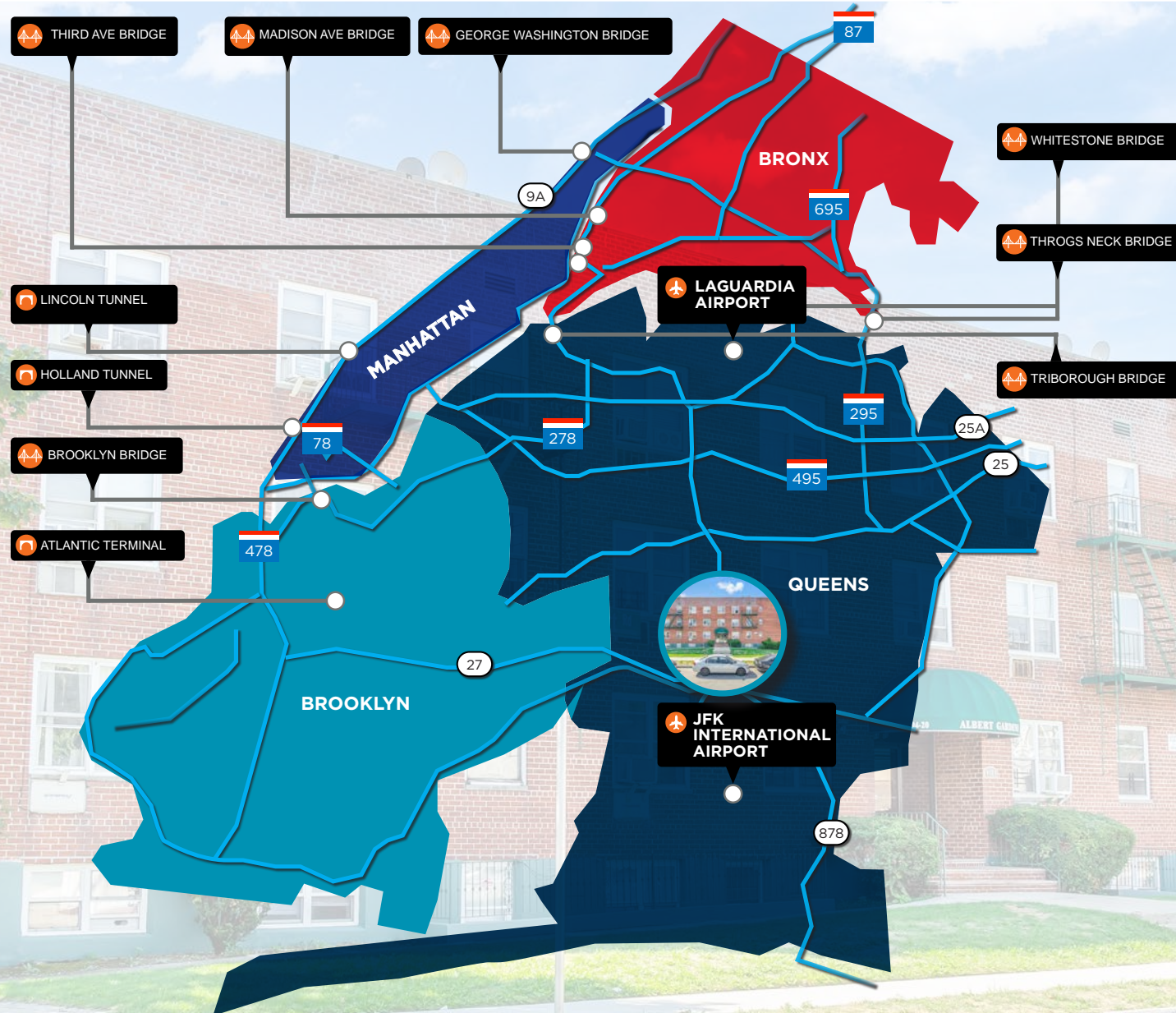
NET OPERATING INCOME

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



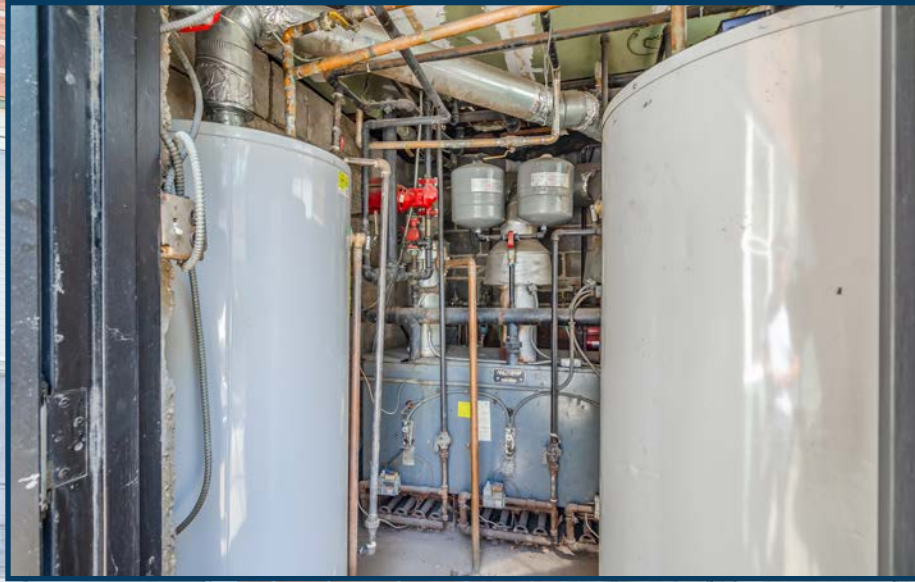
APARTMENT INTERIOR PHOTOS



MECHANICAL PHOTOS



BOILER & LAUNDRY ROOM PHOTOS



ROOF PHOTOS



PARKING LOT PHOTOS



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WAKEFIELD

For More Information, Please Contact:

BRIAN SARATH
+1 718 215 1500
brian.sarath@cushwake.com

GURPREET "SONNY" SINGH
+1 718 275 5478
sonny.singh@cushwake.com

MICHAEL WUEST
+1 718 942 3095
michael.wuest@cushwake.com

TEAM SARATH

