

Investor Memo

113-02,06 Farmers Blvd

Jamaica, Queens



Address: 113-02,06 Farmers Blvd, St. Albans, NY 11412

Status: On Market

Zoning: R5B, C1-3

Type: Ready for Renovation

Lot Dimensions: 70 x 180 ft

Lot Size: 4,865 Sq Ft

Interior Size: 9,700 Sq Ft

Units (Pro Forma): 12

Asking Price: \$1,499,999

PPSF: \$154

Est. Construction Costs: \$2,500,000

Projected Annual NOI: \$388,482

Projected Annual Expenses: \$39,723

Projected Cap Rate: 9.71% (includes const. costs)

Average NYC Cap Rate: 5.07%



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MARKET OVERVIEW

St. Albans - Queens, NY

Overview

St. Albans is a residential neighborhood in the southeastern portion of the New York City borough of Queens. It is approximately 2 miles from JFK airport and has its own LIRR station as well as many public transportation options. St. Albans has a rich history and a burgeoning community. It offers a suburban feel within New York City, attracting families and professionals who enjoy suburban aspects while still being close to urban amenities.

- Average PPSF (Queens, 2023): \$417.
- Average PPSF (St. Albans, Q1 2024): \$399.

2024 NYCHA Rent Guidelines

“New York City Mayor Eric Adams announced (May 20, 2024) the New York City Housing Authority (NYCHA) will begin accepting applications for the Section 8 Housing Choice Voucher (HCV) program, reopening a waitlist that has been closed to general applications for nearly 15 years.”

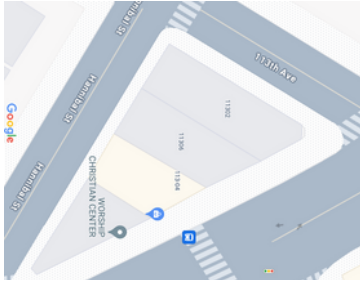
Along with this announcement, NYCHA revised and increased their Monthly Rental Rates to reflect the steady increase in rent citywide.

NYCHA rents (as of May 20, 2024)

- Studio: \$2,624
- 1 Bedroom: \$2,696
- 2 Bedroom: \$3,027

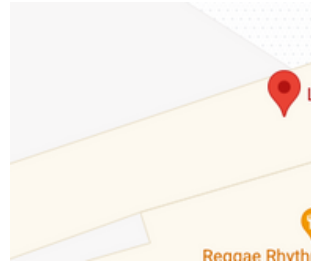
MARKET OVERVIEW

Comparable Listings



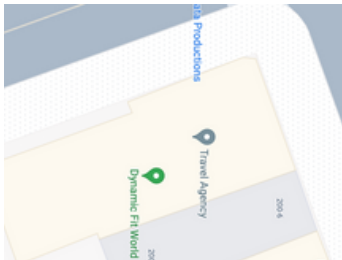
87-41 165th Street

SF: 7,227
Units: 1
Sold: 10/31/2023
Price: \$2,100,000
Zoning: R5



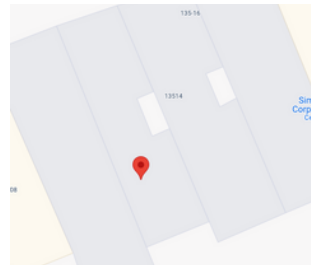
129-24 Merrick Blvd

SF: 8,387
Units: 8
For Sale
Price: \$3,750,000
PPSF: \$447



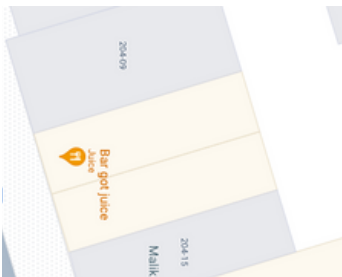
200-02 Linden Blvd

SF: 5,750
Units: 8 (Commercial)
Sold: 12/14/2023
Price: \$1,200,000
Zoning: R5B, C1-3



135-12/14 Liberty Ave

SF: 8,000
Units: 12
For Sale
Price: \$4,499,000
PPSF: \$562



204-09,13,19 Hollis Ave

SF: 10,240
Units: 5 (Commercial)
Sold: 5/20/2021
Price: \$1,730,000
Zoning: R5B, C2-3

Notes:

- All properties above have fewer units than proposed plans for 113-02 - 113-06 Farmers Boulevard
- The above comps serve as a low-end projection of the potential value of the 113-02 - 113-06 Farmers Boulevard
- PPSF (Total Project Costs) for 113-02 - 113-06 Farmers Boulevard: \$412.00
- PPSF of Comparable Properties for sale: \$562 and \$447

PROJECT OVERVIEW

Cash Flow Projections

ASKING PRICE: \$1,499,999

PROJECTED PPSF: \$154

CONSTRUCTION COST: \$2,500,000 (Average of Construction Estimates)

TOTAL COST: \$4,000,000

LEASE TYPE: NNN (Most common in current market), Residential Units

Individually Metered*

ESTIMATED ANNUAL EXPENSES	
Real Estate Taxes	\$27,723
Con Ed	\$0*
Water/ Sewer	\$2,400
Insurance	\$6,000.00
Maintenance	\$3,600.00
TOTAL	\$39,723

PROJECT OVERVIEW

NYCHA Projections

Based on Rental Market Data 2022-2024

Cap Rate based on Asking Price + Construction Costs

Projected Cash Flow - 8 Total Units (Current Spec)				
		Units	Monthly	
Residential	1 BR	4	\$2,696.00	\$10,784.00
Commercial	Storefront	4	\$3,528.94	\$14,115.76
		Projected Total Monthly Revenue		\$24,899.76
		Projected Total Yearly Revenue		\$298,797.12
Cap Rate	6.48%			
		Projected Gross Annual Income		\$298,797.12
		Projected Net Operating Income		\$259,074.12

Projected Cash Flow - 12 Total Units				
		Units	Monthly	
Residential	1 BR	8	\$2,696.00	\$21,568.00
Commercial	Storefront	4	\$3,528.94	\$14,115.76
		Projected Total Monthly Revenue		\$35,683.76
		Projected Total Yearly Revenue		\$428,205.12
Cap Rate	9.71%			
		Projected Gross Annual Income		\$428,205.12
		Projected Net Operating Income		\$388,482.12

PROJECT OVERVIEW

SUMMARY

St. Albans is rapidly emerging as an attractive neighborhood for real estate investment, offering promising opportunities for significant returns.

- The robust NYC and Queens rental market is showing strong demand for all rentals, as people are being increasingly priced out of the housing market, suggesting a healthy income potential for investors.
- The PPSF in St. Albans is slightly lower than the Queens average, indicating that properties are more affordable here compared to the broader borough. Making it a key attraction for both investors and residents looking for value.
- The Jamaica NOW Action Plan, a \$153 million initiative, is aimed at revitalizing the area with infrastructure improvements, economic development, and community services, which can drive future appreciation.
- St. Albans is experiencing a wave of new development which typically leads to increased property values. Investing early in such neighborhoods can result in substantial appreciation over time.
- Located just 2 miles from JFK International Airport, St. Albans is highly accessible for frequent travelers and airport employees, enhancing its desirability and future value growth.
- The neighborhood is well-served by the Long Island Rail Road (LIRR) with its own station, providing direct and efficient access to Manhattan (25 minutes to Penn Station) and other parts of NYC.
- **Future Growth:** The ongoing development coupled with the neighborhood's strategic location near JFK and many convenient transportation options, position St. Albans for significant appreciation in property value.

In conclusion, St. Albans presents a compelling opportunity for real estate investment. Its affordability, robust rental market, strategic location, and potential for future growth make it an ideal target for investors and developers, promising both immediate rental income and long-term value appreciation.



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