

# 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:** Shell. 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

**Projected Construction Costs:** \$2,500,000

**Projected Annual NOI:** \$301,864

**Projected Annual Expenses:** \$39,723

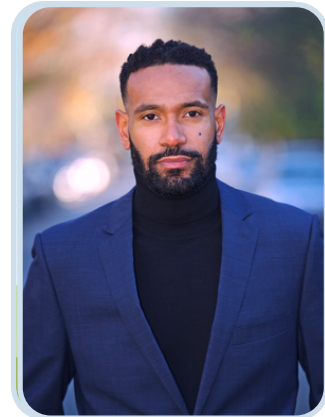
**Projected Cap Rate:** 7.55%



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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.

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.

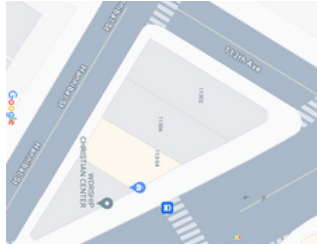
- Average PPSF (Queens, 2023): \$417.
- Average PPSF (St. Albans, Q1 2024): \$399.

### Average Free Market Rent: St. Albans, 2023

- 1 Bedroom: \$2,326
- 2 Bedroom: \$3,250
- 33% of Apartments rent between \$1,500-\$2,000/Month
- 67% of Apartments rent above \$2,000/Month

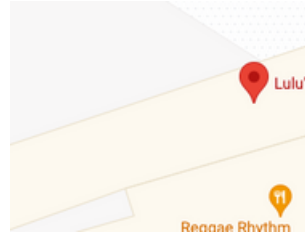
# MARKET OVERVIEW

## Comparable Listings



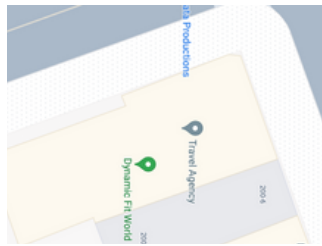
### 87-41 165th Street

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



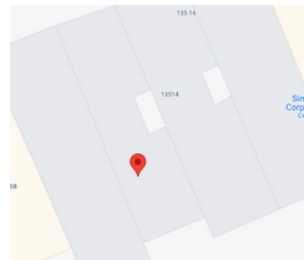
### 129-24 Merrick Blvd

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 of Total Project Costs for 113-02 - 113-06 Farmers Boulevard: \$412
- PPSF of Comparable Properties for sale: \$562 and \$447

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# PROJECT OVERVIEW

## Cash Flow Projections

**ASKING PRICE:** \$1,499,999

**USABLE FLOOR AREA:** 9,700

**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
<b>TOTAL</b>	<b>\$39,723</b>

# PROJECT OVERVIEW

## Free Market Projections

Based on Rental Market Data Compiled from 2022-2024

Cap Rate based on Asking Price + Construction Costs

Projected Cash Flow - 8 Total Units (Current Spec)					
		Units	Monthly		
<b>Residential</b>	1 BR	4	\$1,793.73		\$7,174.92
<b>Commercial</b>	Storefront	4	\$3,528.94		\$14,115.76
		<b>Projected Total Monthly Revenue</b>			<b>\$21,290.68</b>
		<b>Projected Total Yearly Revenue</b>			<b>\$255,488.16</b>
<b>Cap Rate</b>	<b>5.39%</b>				
		<b>Projected Gross Annual Income</b>			<b>\$255,488.16</b>
		<b>Projected Net Operating Income</b>			<b>\$215,765.16</b>

Projected Cash Flow - 12 Total Units					
		Units	Monthly		
<b>Residential</b>	1 BR	8	\$1,793.73		\$14,349.84
<b>Commercial</b>	Storefront	4	\$3,528.94		\$14,115.76
		<b>Projected Total Monthly Revenue</b>			<b>\$28,465.60</b>
		<b>Projected Total Yearly Revenue</b>			<b>\$341,587.20</b>
<b>Cap Rate</b>	<b>7.55%</b>				
		<b>Projected Gross Annual Income</b>			<b>\$341,587.20</b>
		<b>Projected Net Operating Income</b>			<b>\$301,864.20</b>

# PROJECT OVERVIEW

## SUMMARY

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

- 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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