

91-47 88th Road

FOR SALE | MULTIFAMILY WALK-UP | WOODHAVEN, NY



REDUCED PRICE

\$4,950,000

8.1% CAP RATE | \$192 PER SF
80' WIDE | 37 RENT STABILIZED UNITS
1 DOCTOR'S OFFICE

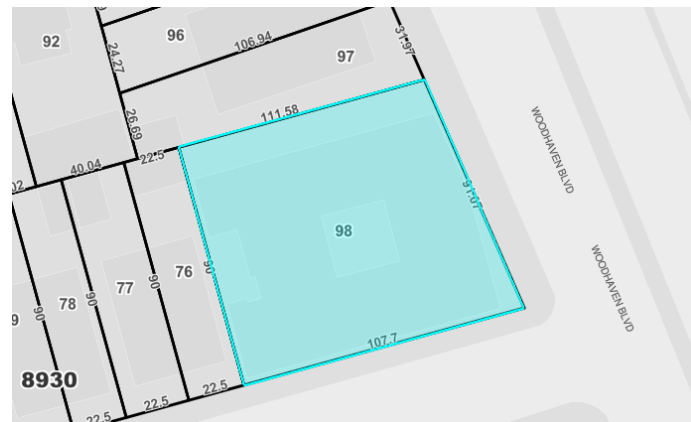
PROPERTY INFORMATION

NEIGHBORHOOD	Woodhaven, NY
CROSS STREETS	Northwest corner of Woodhaven Boulevard & 88 th Road
BLOCK / LOT	8930 / 98
LOT/BUILT DIMENSIONS	91.07' x 107.7' IRR Built: 80' x 100' IRR
BUILDING SIZE (SF)	25,760 SF
YEAR BUILT	1923
STORIES	4
TOTAL UNITS	38
TAX ASSESSMENT (24/25)	\$844,650
TAX RATE (CLASS 2)	12.500%
J51 ABATEMENT	-\$3,290
TAXES (24/25)	\$102,291
ZONING	R3-1

- **4-Story, 25,760 Walk-Up Apartment Building, 37 Rent Stabilized Units**
- **100% Occupied & Cash Flowing – Ideal 1031 Exchange Opportunity**
- **Over \$96,000 (12%) Difference between Annual Legal Rents and Preferential Rents**
- **Only 2 Blocks to the [J] & [Z] Trains at Woodhaven Boulevard**
- **In Proximity to Forest Park**

FINANCIAL OVERVIEW

EFFECTIVE GROSS INCOME	\$694,601
ANNUAL EXPENSES	-\$290,637
NET OPERATING INCOME	\$403,964



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RENT ROLL

Unit	# Bedrooms	Status	Lease Start	Lease End	Legal Rent	Base Rent	Annual Rent	
1A	2	RS	05/01/2024	04/30/2025	\$2,501.16	\$1,800.72	\$21,608.64	
1B	1	RS	04/01/2025	03/31/2026	\$2,017.36	\$1,782.67	\$21,392.04	
1C	1	RS	02/01/2025	01/31/2026	\$1,580.00	\$1,580.00	\$18,960.00	
1D	1	RS	04/01/2024	03/31/2026	\$1,638.87	\$1,638.87	\$19,666.44	
1F	1	RS	11/01/2024	10/31/2025	\$1,467.31	\$1,364.91	\$16,378.92	
1G	Studio	RS	04/01/2025	03/31/2027	\$2,216.24	\$1,783.99	\$21,407.88	
1H	1	RS	04/01/2025	03/31/2026	\$1,301.73	\$1,301.73	\$15,620.76	
2A	2	RS	08/01/2024	07/31/2026	\$2,090.97	\$2,090.97	\$25,091.64	
2B	1	RS	10/01/2024	09/30/2026	\$1,704.44	\$1,704.44	\$20,453.28	
2C	1	RS	01/15/2025	01/14/2027	\$1,785.11	\$1,376.12	\$16,513.44	
2D	1	RS	09/01/2023	08/31/2025	\$1,627.50	\$1,627.50	\$19,530.00	
2E	1	RS	09/01/2023	08/31/2025	\$1,170.02	\$1,170.02	\$14,040.24	
2F	1	RS	11/01/2024	10/31/2025	\$1,730.75	\$1,695.38	\$20,344.56	
2G	Studio	RS	10/01/2024	09/30/2025	\$1,869.00	\$1,675.00	\$20,100.00	
2H	1	RS	SUPERINTEDEDENT UNIT					
2I	1	RS	12/01/2024	11/30/2025	\$2,016.69	\$1,795.97	\$21,551.64	
2J	1	RS	01/01/2025	12/31/2025	\$1,398.68	\$1,398.68	\$16,784.16	
3A	2	RS	01/01/2025	12/31/2026	\$2,049.34	\$2,049.34	\$24,592.08	
3B	1	RS	07/01/2024	06/30/2026	\$2,452.77	\$1,661.19	\$19,934.28	
3C	1	RS	08/01/2024	07/31/2025	\$1,362.96	\$1,362.96	\$16,355.52	
3D	1	RS	02/01/2025	01/31/2026	\$1,659.41	\$1,659.41	\$19,912.92	
3E	1	RS	03/01/2025	02/28/2027	\$2,844.58	\$1,760.89	\$21,130.68	
3F	1	RS	07/01/2024	06/30/2026	\$1,274.09	\$1,274.09	\$15,289.08	
3G	Studio	RS	11/01/2024	10/31/2025	\$2,863.31	\$1,436.46	\$17,237.52	
3H	1	RS	12/01/2024	11/30/2025	\$1,451.94	\$1,451.94	\$17,423.28	
3I	1	RS	12/01/2024	11/30/2026	\$1,762.43	\$1,762.43	\$21,149.16	
3J	2	RS	10/01/2024	09/30/2025	\$1,911.49	\$1,544.82	\$18,537.84	
4A	2	RS	11/01/2024	10/31/2025	\$2,373.35	\$2,157.75	\$25,893.00	
4B	1	RS	04/01/2025	03/31/2027	\$1,701.96	\$1,701.96	\$20,423.52	
4C	1	RS	01/01/2025	12/31/2025	\$2,163.58	\$1,600.00	\$19,200.00	
4D	1	RS	01/01/2024	12/31/2025	\$1,360.09	\$1,312.39	\$15,748.68	
4E	1	RS	08/01/2024	07/31/2025	\$1,891.47	\$1,734.96	\$20,819.52	
4F	1	RS	10/01/2024	09/30/2025	\$2,220.72	\$2,058.69	\$24,704.28	
4G	Studio	RS	08/15/2024	08/14/2025	\$1,320.82	\$1,320.82	\$15,849.84	
4H	1	RS	07/01/2024	06/30/2025	\$1,633.19	\$1,595.21	\$19,142.52	
4I	1	RS	10/01/2023	09/30/2025	\$2,657.38	\$1,821.25	\$21,855.00	
4J	2	RS	02/01/2025	01/31/2026	\$871.72	\$871.72	\$10,460.64	
37 Total Residential Units					\$65,942.43	\$57,925.25	\$695,103.00	

Commercial Unit		Lease Start	Lease End	Monthly Rent	Annual Rent
1I	Medical Office	11/01/2024	10/31/2025	\$1,748.37	\$20,980.44

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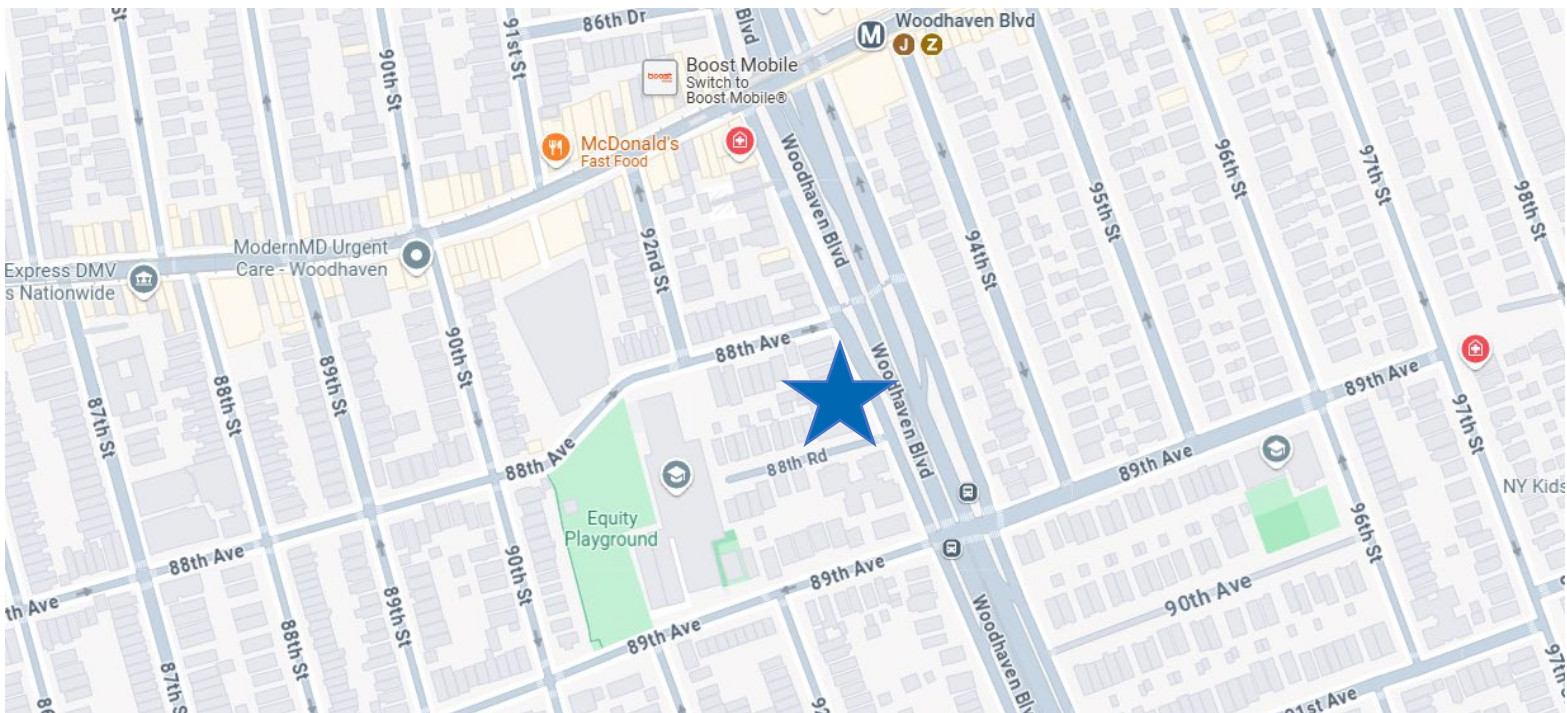
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INCOME & EXPENSES

POTENTIAL GROSS INCOME			
In-Place Residential Income			\$695,103
Commercial Income			\$20,980
Gross Annual Income			\$716,083
Less Vacancy & Collection Loss @ 3%			(\$21,483)
EFFECTIVE GROSS INCOME			
			\$694,601
EXPENSES (PER OWNER)			
Real Estate Taxes	\$3.97 per SF		\$102,291
Gas	\$1.61 per SF		\$41,587
Insurance	\$1.25 per SF		\$32,200
Electric	\$0.28 per SF		\$7,145
Repairs & Maintenance	\$784 per Unit		\$29,000
Water & Sewer	\$1.70 per SF		\$43,684
Property Management (5%)	5% of EGI		\$34,730
TOTAL EXPENSES			
			\$290,637
NET OPERATING INCOME			
			\$403,964



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