

EXCEPTIONAL MULTI-FAMILY/RETAIL SITE FOR SALE IN ROCKAWAY

PARK! PRICE BREAK: \$2,975,000



98-18 ROCKAWAY BEACH BOULEVARD | ROCKAWAY PARK, NY 11694

EXECUTIVE SUMMARY

The subject property is a fully occupied 9,800 SF building on Rockaway Beach Boulevard between Beach 98th and Beach 99th Streets in Rockaway Park, Queens. The property consists of 10 (ten) residential units and 3 (three) retail units. Additionally, a small portion of the roof is being leased by a cell tower user.

The property, a few blocks southwest of the Cross Bay Veterans Memorial Bridge, is situated in the heart of the expanding Rockaway Park mixed-use district. The property is a short walk to the beach and one block to the A train at the Beach 98 Street - Playland station. The nearby beach has been fully renovated, and the neighborhood has an average family income of over \$110,000. The area has been energized in both its retail and residential sectors, making this a prime opportunity for an owner or investor.

PROPERTY HIGHLIGHTS:

- **ADDRESS:** 98-18 ROCKAWAY BEACH BOULEVARD
- **CITY, STATE, ZIP:** ROCKAWAY PARK, NY, 11694
- **BLOCK/LOT:** 16154-0101
- **LOT DIMENSION:** 5,902 SF
- **BUILDING DIMENSIONS:** 50 FT X 70 FT
- **BUILDING SIZE:** 9,800 SF
- **BUILDING CLASS:** OVER 6 FAMILY WITH STORES (C7)
- **STORIES:** 3
- **ZONING:** R4-1, C1-3
- **FAR AS BUILT:** 1.66
- **RESIDENTIAL SQ FT:** 6,600SF
- **RETAIL SQ FT:** 3,200SF
- **ASSESSED VALUATION:** \$1,724,000.00
- **REAL ESTATE TAXES:** \$74,003.00 (20/21)

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Any information set-forth herein has been obtained from sources deemed reliable, however, we have not verified it, and make no representation or warranty of any kind, including without limitation: condition: either latent or patent, size or manner of construction of the property, compliance with local law, and environmental conditions. All information submitted herein is subject to errors and omissions, and the right of our principal(s), to withdraw, modify, or condition the listing with-out prior notice. Broker cooperation encouraged.

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NET OPERATING INCOME ANALYSIS

98-18 ROCKAWAY BEACH BOULEVARD 11694 / BLOCK 16154 LOT 101 :

98-16 RBB RESIDENTIAL INCOME:

UNIT/SIZE	LXP	MO	YR
1A/1 BED	M/M	\$980	\$11,760
1B/2 BED	M/M	\$1,339	\$16,068
1C/1BED	M/M	\$1,288	\$15,456
2A/1BED	M/M	\$1,133	\$13,596
2B/1BED	M/M	\$1,185	\$14,220
SUBTOTAL:			\$71,100

98-18 RBB RESIDENTIAL INCOME

UNIT/SIZE	LXP	MO	YR
1A/1BED	M/M	\$1,033	\$12,396
1B/2BED	M/M	\$1,300	\$15,600
2A/2BED	M/M	\$1,500	\$18,000
2B/STUDIO	M/M	\$500	\$6,000
2C/2BED	M/M	\$1,600	\$19,200
SUBTOTAL			\$71,196

RESIDENTIAL INCOME:

\$142,296.00

98-16-18 RBB COMMERCIAL INCOME:

TENANT	LXP/OPT	MO	YR
CELL TOWER	2024/3X5YR	\$2,214	\$26,568
LAUNDRY	2030/5YR	\$3,826.45	\$45,917.40
BIKE STORE	2022/2YR	\$2,900	\$34,800
OFFICE	M/M	\$3,800	\$45,600

COMMERCIAL INCOME:

\$152,885.40

GROSS RESIDENTIAL/COMMERCIAL INCOME:

\$295,181.40

EXPENSES:	TAX	\$74,003.00
	INSURANCE	\$21,000.00
	FUEL:	\$10,00.00
	WATER/SEW	\$5,000.00
	MISC.	\$5,000.00

GROSS EXPENSE:

\$115,003.00

NET OPERATING INCOME:

\$180,178.40

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