

THREE FREE-MARKET MULTI-FAMILY BUILDINGS IN CORONA

104-22-24-28 38th Avenue, Corona, NY 11368

Property Information:

Block/Lots:	1775/6, 7, 8	
Lot Dimensions:	75' x 125'	(comb. approx.)
Lot Size:	9,375 SF	(comb. approx.)
Stories:	3 flrs + bsmt – 104-22 & 104-24 4 flrs + bsmt – 104-28	
Building Size:	13,710 SF	(comb. approx.)
Zoning:	R5A	
F.A.R:	1.10	
Assessment (20/21):	\$1,066,950	(comb. approx.)
R.E. Taxes (20/21):	\$107,795	(comb. approx.)



DESCRIPTION *(continued on page 2)*

The subject properties are three adjacent multi-family buildings on 38th Avenue between 104th and 108th Streets in Corona. The buildings consist of 20 **free-market** one- and two-bedroom apartments. Tenants have been in place for an average of 15+ years. The buildings have **never** had any vacancy and the owner has 100% collection rate despite the pandemic. **There is potential to convert to condos – each apartment has its own separate electric meter, hot water tank, and a washer/dryer hookup.** The two-bedroom units average 850 SF, and the one-bedroom units average 675 SF. All units have been updated one year ago with new bathrooms and kitchens.

(continued on page 2)



ASKING PRICE: \$8,500,000

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FINANCIAL SUMMARY

DESCRIPTION *(continued from page 1)*

- Except for 104-22 #3F & #3R, all other tenants are on the month-to-month arrangement, and there is NO LEASE.
- The lower rent amount is designated by choice. Long-term investors value stability rather over higher rent. Since the buildings were completed in 1992/1993, the buildings have never had any vacancies. Tenants understand their options; they will not get a better place with a bigger apartment and a lower rent in the area. Since the buildings have no turnover, money is saved on the expenses associated with the vacancy. Most importantly, the current ownership provides service to the tenants. There is a 24-hour response policy for all service requests. In most cases, all service-related issues are resolved within a couple of hours.
- The buildings never have any collection issues, even during the pandemic. There is no abatement of rent to any of the tenants.
- 103-22 #3R and #3F were completely renovated in 2019 & 2020, respectively, including floor refurbishment.
- All three buildings have gone through a Major Capital Improvement Program. Nearly all bathrooms were recently renovated with a new shower unit, energy-efficient toilet, medicine cabinet, exhaust fan, sink, and repainting of the entire bathroom. A kitchen backflush was installed for each apartment, and the kitchen cabinet was refurbished.
- New Roof (as of December 2020) were installed for 104-22 & 104-24. The new roof carries a 15-year warranty. The roof for 104-28 has gone through a major repair in 2019.
- These three buildings were built like condo buildings, but after they were completed, ownership decided to keep them for long-term investment, and therefore, they did not file the condo plan. The new owner can easily convert the units to condo units.

ESTIMATED EXPENSES:

Real Estate Taxes (20/21):	\$107,795
Insurance:	\$8,067
Heat (Gas):	\$8,299
Water/Sewer:	\$33,662
Electric (Common):	\$2,940
Total:	\$160,763

FINANCIAL SUMMARY:

Gross Annual Income:	\$412,464
Less Operating Expenses:	(\$160,763)
Net Operating Income:	\$251,701

REVENUE INFORMATION
104-22 38TH AVENUE REVENUE:

Unit	Size	Status	LXP	Monthly Rent	Annual Rent
1F	1BR 1BA Duplex	FM	M/M	\$1,650	\$19,800
1R	2BR 2BA	FM	M/M	\$1,700	\$20,400
2F	2BR 2BA	FM	M/M	\$1,700	\$20,400
2R	2BR 2BA	FM	M/M	\$1,700	\$20,400
3F	2BR 2BA	FM	10-2021	\$2,500	\$30,000
3R	2BR 2BA	FM	09-2021	\$2,420	\$29,040

104-24 38TH AVENUE REVENUE:

Unit	Size	Status	LXP	Monthly Rent	Annual Rent
1F	1BR 1BA Duplex	FM	M/M	\$1,700	\$20,400
1R	2BR 2BA	FM	M/M	\$1,968	\$23,616
2F	2BR 2BA	FM	M/M	\$1,913	\$22,956
2R	2BR 2BA	FM	M/M	\$1,917	\$23,004
3F	2BR 2BA	FM	M/M	\$1,800	\$21,600
3R	2BR 2BA	FM	M/M	\$1,922	\$23,064

104-28 38TH AVENUE REVENUE:

Unit	Size	Status	LXP	Monthly Rent	Annual Rent
1F	Studio 1BA Duplex	FM	M/M	\$1,226	\$14,712
1R	1BR 1BA	FM	M/M	\$1,468	\$17,616
2F	1BR 1BA	FM	M/M	\$1,478	\$17,736
2R	1BR 1BA	FM	M/M	\$1,478	\$17,736
3F	1BR 1BA	FM	M/M	\$1,398	\$16,776
3R	1BR 1BA	FM	M/M	\$1,478	\$17,736
4F	1BR 1BA	FM	M/M	\$1,478	\$17,736
4R	1BR 1BA	FM	M/M	\$1,478	\$17,736

Total:				\$34,372	\$412,464
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