

FOR SALE

**JAMAICA ESTATES MIXED-USE
ELEVATOR BUILDING WITH PARKING**
87-16 Avon Street, Queens, NY 11432
(between Hillside Avenue and Wexford Terrace)
TAX ABATEMENT EXPIRES 2028

ARM REAL ESTATE GROUP



OVERVIEW

Exclusive Agent:

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ARM Real Estate Group has been retained on an exclusive basis to sell 87-16 Avon Street in the Jamaica section of Queens. The asset consists of a 4-story elevated residential building with 14,298 SF. There are 9 large apartments and 2 commercial spaces which are currently leased to medical tenants. The property is located less than 4 block from the F Train 179th Street subway stop.

Built in 2011, the property benefits from condo-like finishes with stainless steel appliances, laundry in the building, private outdoor spaces and indoor parking. The property currently has a 15-year 421a tax abatement which began in 2013 and expires in 2028. All the units are currently rent stabilized.

"All information is from sources deemed reliable but is subject to errors or omissions of any magnitude, withdrawal from market, or changes in terms, all without notice."

JAMAICA ESTATES MIXED-USE BUILDING
 87-16 Avon Street, Queens, NY 11432
 SPACIOUS APARTMENTS – TAX ABATEMENT EXPIRES 2031
 COMMERCIAL SPACES OCCUPIED BY MEDICAL TENANTS



PROPERTY DESCRIPTION

4-story elevated residential building consisting of 9 apartments, 2 commercial spaces and 16 indoor parking spaces with 14,298 SF. The property was built in 2011 and the 15-year 421a tax abatement began in 2013 and ends in 2028.

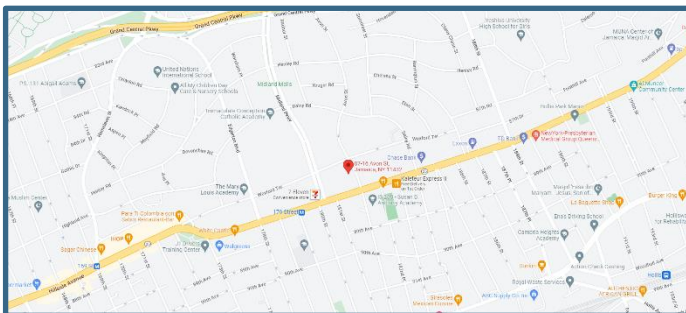
Block/Lot	9944/14
Lot Size	60' x 128'
Building Size	46' x 70' IRR
Zoning	R5
FAR	3.0
Assessment	\$377,614 (22/23) *(421a expires in 2028)
Taxes	\$46,201 (22/23)
Tax Class	2B

PROPERTY INCOME

9 Apartments - ACTUAL	\$230,580
2 Commercial Units - ACTUAL	\$120,000
9 Parking Spaces - ACTUAL	\$ 16,200
7 Parking Spaces – PROJ.	\$ 8,400
Total	\$375,180

ESTIMATED EXPENSES

Taxes	\$46,201
Gas/Electric (Common Area)	\$ 8,000
Water/Sewer	\$15,000
Payroll	\$ 6,000
Mgmt. (2%)	\$ 7,433
Insurance	\$12,000
Elevator Maint.	\$ 5,258
Repairs and Maint.	\$ 5,000
Total	\$104,892



NOI: \$270,288

Price: \$5,999,999 (4.5% CAP - \$419)

RENT ROLL

Residential				Parking				
Unit	Bed/Bath	Rent/Mo.	Annual	Location	Description	Rent		
2A	2 Bed/2 Bath	\$2,400	\$28,800	Indoor Parking	9 spaces @ \$150/mo.	\$1,350		
2B	1 Bed/1 Bath	\$1,795	\$21,540	Indoor Parking	2 spaces included in commercial rent	\$0		
2C	1 Bed/1 Bath	\$1,700	\$20,400	Indoor Parking	3 Spaces VACANT PROJECTED @ \$150/mo.	\$450		
3A	2 Bed/2 Bath	\$2,370	\$28,440	Driveway	2 Spaces VACANT PROJECTED @ \$125/mo.	\$250		
3B	1 Bed/1 Bath	\$1,775	\$21,300					
3C	1 Bed/1 Bath	\$1,775	\$21,300					
4A	2 Bed/2 Bath	\$2,200	\$26,400					
4B PH	2 Bed/2.5 Bath	\$2,500	\$30,000					
4C PH	2 Bed/2.5 Bath	\$2,700	\$32,400					
Total Residential		\$19,215	\$230,580					
						\$2,050		
Commercial	Size	Rent/Mo.	Annual Rent	RPSF	LXP	Options	Increases	Notes
Lucid Dermatology	2,666 SF	\$6,666	\$79,992	\$30.00	2/28/2026	(1) 5 year option	3%	Proportionate share of tax increases over the 2022/2023 base year
MediSpa	1,333 SF	\$3,334	\$40,008	\$30.01	M-to-M	-	-	Owner Occupied
		\$10,000	\$120,000					

* EACH COMMERCIAL SPACE HAS THEIR OWN HVAC BUT SHARE AN ELECTRIC METER

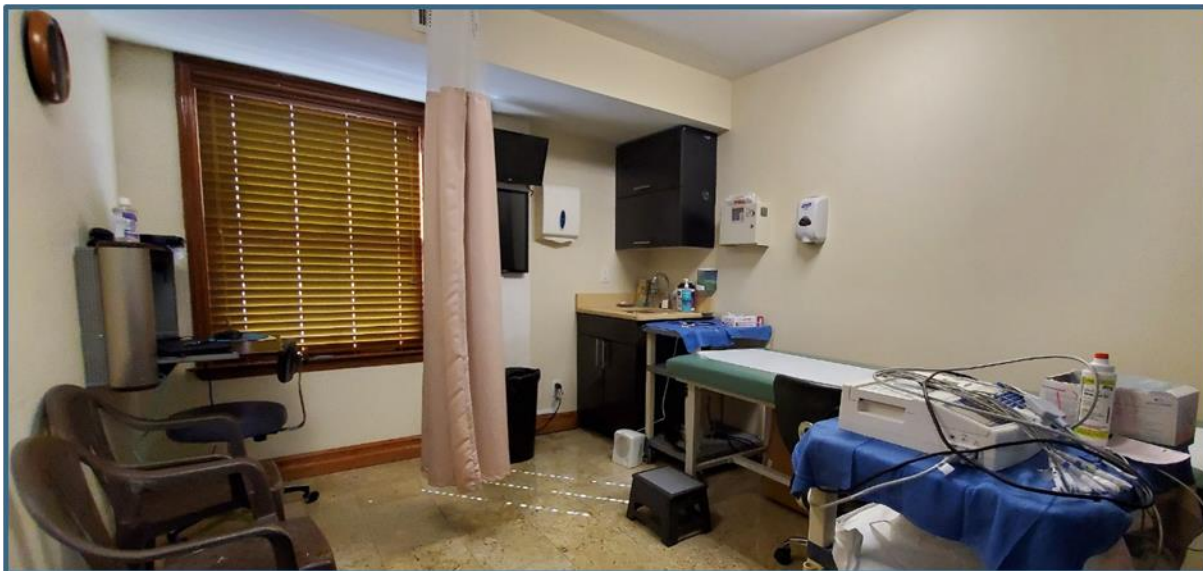
CERTIFICATE OF OCCUPANCY

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	S-2		2B	ACCESSORY PARKING GARAGE FOR 16 CARS, MECHANICAL ROOM, LAUNDRY ROOM AND STORAGE.
001 001	140	140	B		4	MEDICAL OFFICES
002 002	140	140	R-2	3	2A	3 DWELLING UNITS
003 003	140	140	R-2	3	2A	3 DWELLING UNITS
004 004	140	140	R-2	3	2A	3 DWELLING UNITS.
RO F	140	140	R-2		2A	2 ROOMS FOR USE IN CONJUNCTION WITH DWELLING UNITS ON 4TH FLOOR.
END OF SECTION						

PROPERTY PHOTOS



Medical Space Waiting Room



Medical Space Exam Room