

91-47 88th Road

FOR SALE | MULTIFAMILY WALK-UP | WOODHAVEN, NY



ASKING PRICE

\$5,250,000

7.63% IN-PLACE CAP RATE | \$204 PER SF
80' WIDE | 37 RENT STABILIZED UNITS
1 DOCTOR'S OFFICE

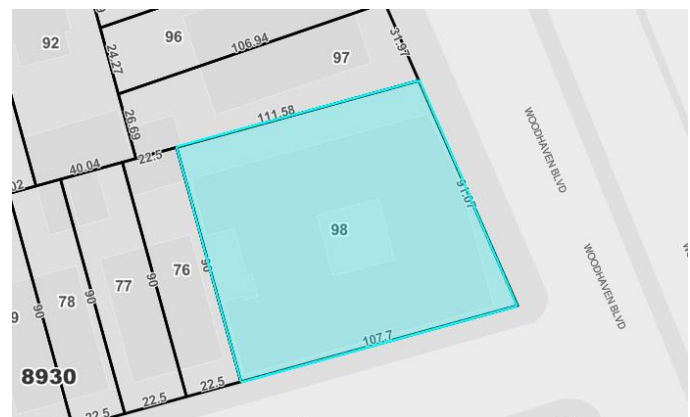
PROPERTY INFORMATION

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' Irregular Built: 80' x 100' Irregular
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**
- **97% Occupied & Cash Flowing - Ideal 1031 Exchange Opportunity**
- **\$96,083 (14%) 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	\$691,387
ANNUAL EXPENSES	-\$290,455
NET OPERATING INCOME	\$400,512



Henry Barnathan

ASSOCIATE
INVESTMENT SALES

212.468.5994

hbarnathan@meridiancapital.com

Thomas A. Donovan

PRESIDENT
QUEENS INVESTMENT SALES

646.502.3481

tdonovan@meridiancapital.com

David Schechtman

SR. EXECUTIVE MANAGING DIRECTOR
INVESTMENT SALES

212.468.5907

dschechtman@meridiancapital.com

Tommy Lin

VICE PRESIDENT
INVESTMENT SALES

646.502.3484

tlin@meridiancapital.com

91-47 88th Road

FOR SALE | MULTIFAMILY WALK-UP | WOODHAVEN, NY

RESIDENTIAL RENT ROLL

Unit	# of Bedrooms	Lease Start	Lease Expiration	Legal Rent	In-Place Rent	Status
1A	2	05/01/2024	04/30/2025	\$2,501.16	\$1,800.72	RS
1B	1	04/01/2024	03/31/2025	\$1,963.37	\$1,734.96	RS
1C	1	02/01/2024	01/31/2025	\$1,537.71	\$1,537.71	RS
1D	1	04/01/2024	03/31/2026	\$1,588.05	\$1,588.05	RS
1F	1	11/01/2024	10/31/2025	\$1,467.31	\$1,364.91	RS
1G	Studio	04/01/2024	03/31/2025	\$2,105.69	\$1,695.00	RS
1H	1	04/01/2024	03/31/2025	\$1,261.37	\$1,261.37	RS
2A	2	08/01/2024	07/31/2026	\$2,090.97	\$2,090.97	RS
2B	1	10/01/2024	09/30/2026	\$1,704.44	\$1,704.44	RS
2C	1	01/15/2023	01/14/2025	\$1,696.07	\$1,307.48	RS
2D	1	09/01/2023	08/31/2025	\$1,627.50	\$1,627.50	RS
2E	1	09/01/2023	08/31/2025	\$1,170.02	\$1,170.02	RS
2F	1	11/01/2024	10/31/2025	\$1,730.75	\$1,695.38	RS
2G	Studio	10/01/2024	09/30/2025	\$1,869.00	\$1,675.00	RS
2H	1	SUPER				RS
2I	1	12/01/2024	11/30/2025	\$2,016.69	\$1,795.97	RS
2J	1	01/01/2023	12/31/2024	\$1,361.25	\$1,361.25	RS
3A	2	01/01/2023	12/31/2024	\$1,947.12	\$1,947.12	RS
3B	1	07/01/2024	06/30/2026	\$2,452.77	\$1,661.19	RS
3C	1	08/01/2024	07/31/2025	\$1,362.96	\$1,362.96	RS
3D	1	01/15/2024	01/31/2025	\$1,615.00	\$1,615.00	RS
3E	1	03/01/2024	02/28/2025	\$2,702.69	\$1,648.00	RS
3F	1	07/01/2024	06/30/2026	\$1,274.09	\$1,274.09	RS
3G	Studio	11/01/2024	10/31/2025	\$2,863.31	\$1,436.46	RS
3H	1	12/01/2024	11/30/2025	\$1,451.94	\$1,451.94	RS
3I	1	12/01/2024	11/30/2026	\$1,762.43	\$1,762.43	RS
3J	2	10/01/2024	09/30/2025	\$1,911.49	\$1,544.82	RS
4A	2	11/01/2024	10/31/2025	\$2,373.35	\$2,157.75	RS
4B	1	04/01/2023	03/31/2025	\$1,617.06	\$1,617.06	RS
4C*	1			\$2,163.58	\$2075.00	RS (VACANT)
4D	1	01/01/2024	12/31/2025	\$1,317.92	\$1,271.70	RS
4E	1	08/01/2024	07/31/2025	\$1,891.47	\$1,734.96	RS
4F	1	10/01/2024	09/30/2025	\$2,220.72	\$2,058.69	RS
4G	Studio	08/15/2024	08/14/2025	\$1,320.82	\$1,320.82	RS
4H	1	07/01/2024	06/30/2025	\$1,633.19	\$1,595.21	RS
4I	1	10/01/2023	09/30/2025	\$2,657.38	\$1,821.25	RS
4J	2	02/01/2024	01/31/2025	\$848.39	\$848.39	RS
37				\$65,079	\$57,616	
APARTMENTS				\$780,948	\$691,387	

* Rent is projected based on current market rates

Henry Barnathan

Thomas A. Donovan

David Schechtman

Tommy Lin

ASSOCIATE
INVESTMENT SALES

PRESIDENT
QUEENS INVESTMENT SALES

SR. EXECUTIVE MANAGING DIRECTOR
INVESTMENT SALES

VICE PRESIDENT
INVESTMENT SALES

212.468.5994

646.502.3481

212.468.5907

646.502.3484

hbarnathan@meridiancapital.com tdonovan@meridiancapital.com

dschechtman@meridiancapital.com

tlin@meridiancapital.com

91-47 88th Road

FOR SALE | MULTIFAMILY WALK-UP | WOODHAVEN, NY

COMMERCIAL RENT ROLL

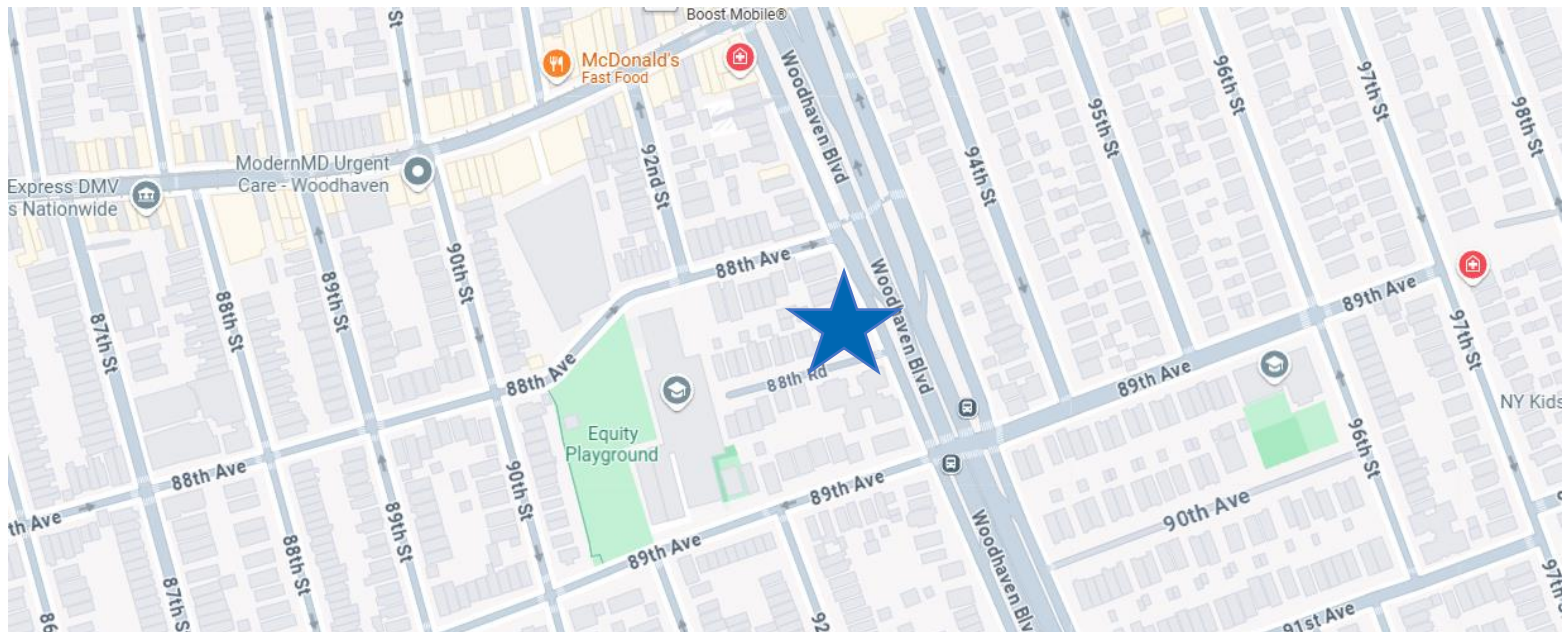
Unit	Monthly Rent	Annual Rent	Lease Expiration
11 - Medical Office	\$1,748	\$20,980	10/31/2025

INCOME & EXPENSES

In-Place Residential Income			\$691,387
Commercial Income (Doctor's Office)			\$20,980
POTENTIAL GROSS INCOME			\$712,367
Less Vacancy & Collection Loss @ 3%			-\$21,400
EFFECTIVE GROSS INCOME			\$690,967

Operating Expenses (Per Owner)			
Real Estate Taxes			
Gas			
Insurance			
Electric			
Repairs & Maintenance			
Water & Sewer			
Property Management (5%)			
TOTAL EXPENSES			\$290,455

NET OPERATING INCOME			\$400,512
-----------------------------	--	--	------------------



Henry Barnathan

ASSOCIATE
INVESTMENT SALES

212.468.5994

hbarnathan@meridiancapital.com

Thomas A. Donovan

PRESIDENT
QUEENS INVESTMENT SALES

646.502.3481

tdonovan@meridiancapital.com

David Schechtman

SR. EXECUTIVE MANAGING DIRECTOR
INVESTMENT SALES

212.468.5907

dschechtman@meridiancapital.com

Tommy Lin

VICE PRESIDENT
INVESTMENT SALES

646.502.3484

tlin@meridiancapital.com