

9-03 35TH AVENUE LONG ISLAND CITY, NEW YORK 11106



MODERNSPACES
Commercial + Investment Division

15 UNIT MIXED-USE INVESTMENT FOR SALE

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Property Information

Address:	9-03 35th Avenue, Astoria, NY 11106
Block / Lot:	324 / 1
Lot Dimensions / Size:	39' x 100.8' / 3,835 Sq. Ft. (Approx.)
Building Size:	16,157 Sq. Ft. (Approx.)
Units / Stories:	14 Residential, 1 Community Use / 4
Zoning:	R5
Net Operating Income:	\$232,893
Taxes (23/24):	\$53,391

CONTACT

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PRICE REDUCED:
\$3,388,000

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Rent Roll

Unit	Monthly Legal Rent	Monthly Pref. Rent	Annual Legal Rent	Annual Pref. Rent	Lease Expiration
Residential 1	\$1,894	\$1,769	\$22,733	\$21,226	11/30/2023
Residential 2	\$2,140	\$1,875	\$25,683	\$22,495	3/31/2025
Residential 3	\$1,827	\$1,640	\$21,918	\$19,676	9/30/2023
Residential 4 ¹	\$2,850	\$2,850	\$34,200	\$34,200	Vacant
Residential 5	\$1,734	\$1,734	\$20,807	\$20,807	6/30/2024
Residential 6	\$2,735	\$1,820	\$32,819	\$21,835	12/31/2023
Residential 7	\$2,405	\$1,757	\$28,862	\$21,080	6/30/2024
Residential 8	\$2,593	\$1,796	\$31,122	\$21,551	11/30/2023
Residential 9	\$2,207	\$1,845	\$26,486	\$22,137	11/30/2023
Residential 10	\$1,845	\$1,809	\$22,141	\$21,706	11/30/2023
Residential 11	\$1,943	\$1,798	\$23,316	\$21,577	4/30/2024
Residential 12 ²	\$2,315	\$2,315	\$27,780	\$27,780	Super
Residential 13	\$2,039	\$1,832	\$24,464	\$21,984	10/31/2023
Residential 14	\$1,821	\$1,672	\$21,858	\$20,064	5/31/2024
Commercial (Vacant)	\$3,000	\$3,000	\$36,000	\$36,000	Vacant
Cell Tower ³	\$1,854	\$1,854	\$22,248	\$22,248	
Total	\$35,203	\$31,364	\$422,439	\$376,366	

¹ Free Market.

² Super does not pay rent, projected rent shown.

³ Cell tower on the roof with a 5 year lease & four 5-year options. 3% annual increases, first term expires in 2026.

- **Upside in preferential rent from legal rent.**
- **Super's apartment can be rented immediately.**
- **Commercial: For Community Use Only**

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Revenue, Expenses & Net Income

Revenue	Legal Rent	Pref. Rent
Gross Income:	\$422,439	\$376,366
Vacancy (3.5%):	(\$14,785)	(\$13,173)
Effective Gross Income	\$407,653	\$363,193

Expenses		
Real Estate Taxes (23/24)	\$53,391	\$53,391
Water/Sewer	\$10,141	\$10,141
Insurance	\$11,487	\$11,487
Fuel	\$30,297	\$30,297
Electric	\$1,056	\$1,056
Cleaning & Maintenance	\$2,400	\$2,400
Repairs	\$7,000	\$7,000
Mgmt. & Reserve (4%)	\$16,306	\$14,528
Total	\$132,078	\$130,300

Current Income	Legal Rent	Pref. Rent
Gross Income:	\$407,653	\$363,193
Expenses	(\$132,078)	(\$130,300)
Net Income	\$275,575	\$232,893

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