



MODERN SPACES
Commercial + Investment Division

56-30 61st Street, Maspeth, NY 11378



Multifamily Apartment Building in Maspeth, Queens with Additional Development Potential For Sale

- Legal 5 Family Building
- Corner Lot on quiet tree-lined residential street
- All Apartments are **FREE MARKET**
- Property will be delivered with 3 Vacant Units
- All Units individually metered for Natural Gas and Electric Service
- Units have been recently renovated
- 2A Protected Tax Class with lower taxes and limited increases
- Building in Good Condition & Well Maintained
- ~ 1,400 SF Garden offers opportunity for development
- Property has been owned and maintained by the same family for 50 years with no DOB/ECB violations

Asking Price ~~\$1,800,000~~

Reduced to \$1,550,000

\$342 Per Sq. Ft.

5% Cap Rate

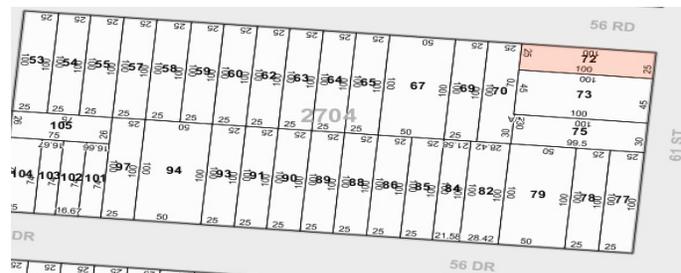
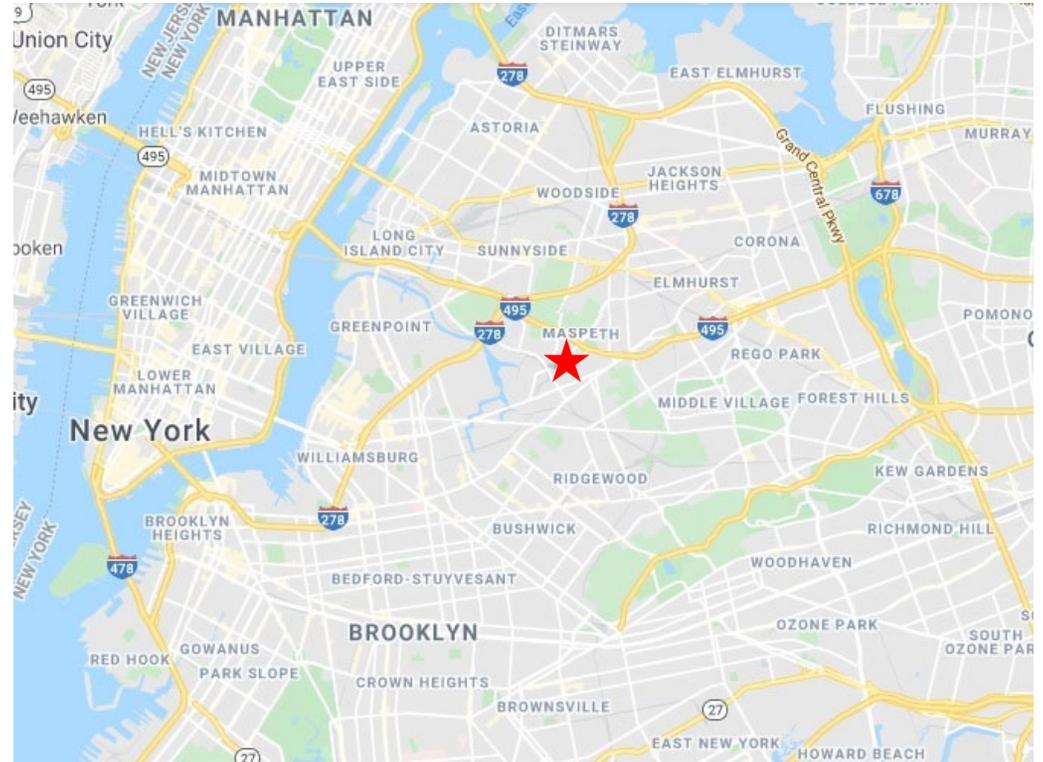
56-30

61st Street
Maspeth, NY 11378

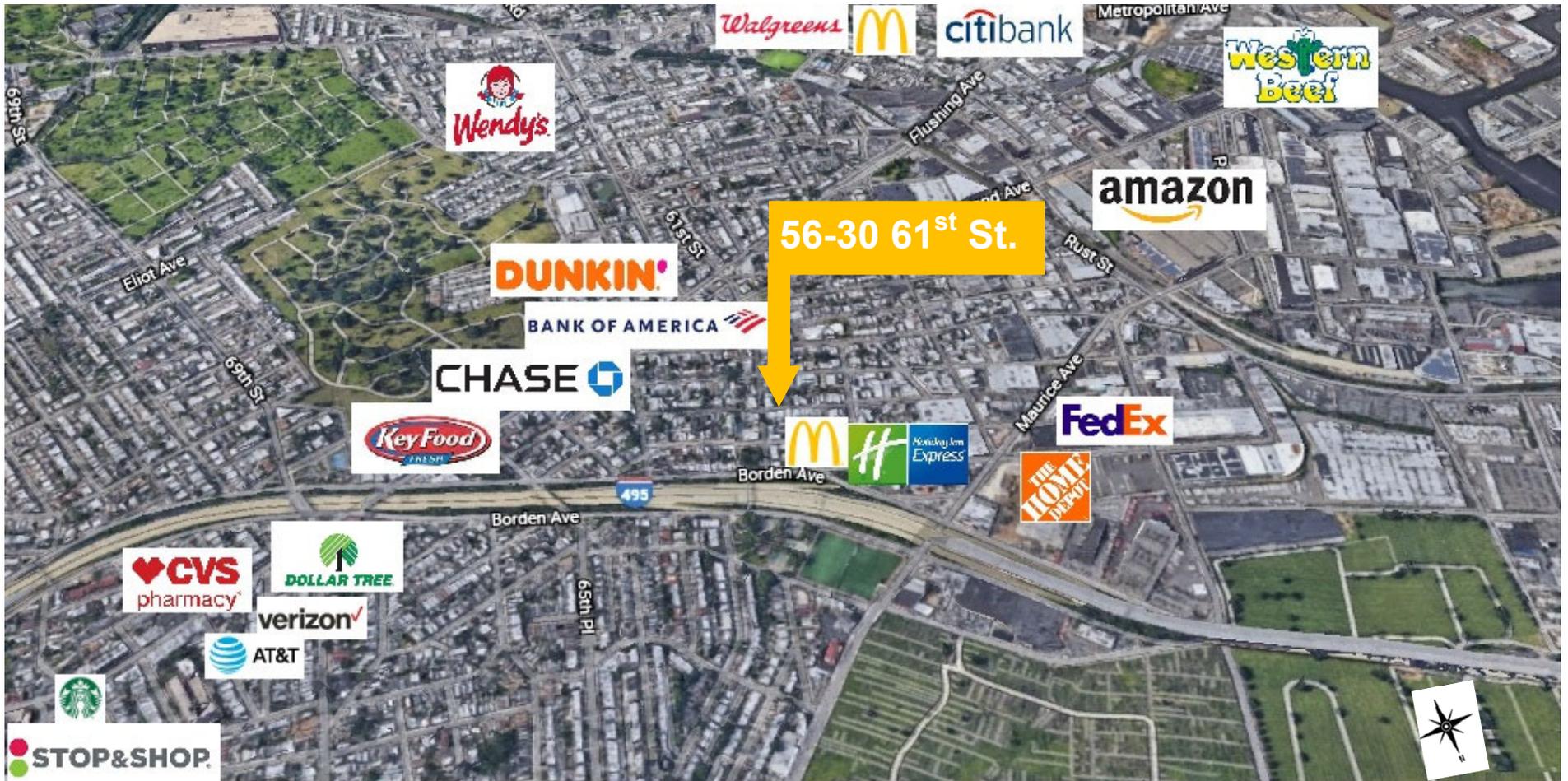
Modern Spaces Commercial + Investment Division has been retained on an exclusive basis to arrange the sale of 56-30 61st Street, a 3-story multifamily property located in Maspeth, Queens. The featured property consists of a 4,525 sq. ft. (apx.) building containing Five (5) floor-through style residential units, a full basement and an approximately 1,400 sq. ft. garden lot. All of the units are fully free market and not subject to rent regulations of any kind. This property offers an investor an excellent opportunity to purchase a low maintenance, turn-key building with additional development potential within an up and coming Maspeth neighborhood.

PROPERTY INFORMATION

Block/Lot	2704/72
Lot Dimensions	25' x 100'
Lot Size	2,500 SF
Building Dimensions	25' x 46' (approx.)
Stories	3 (+Basement)
Residential Units	5
Building Size (Above Grade)	3,375 SF (approx.)
Building Size (including Basement)	4,525 SF (approx.)
Year Built	1915
Zoning	R4 C1-3
FAR	0.75 (Residential) 2.00 (Facility)
Assessment (20/21)	\$81,571
Real Estate Taxes (20/21)	\$10,006
Building Class	C2
Tax Class	2A



Maspeth is centrally located in close proximity to Manhattan, major expressways and airports. The western part of Maspeth is heavily industrialized and has a substantial concentration of logistics, transportation and distribution related businesses. The eastern portion of the neighborhood is predominantly residential & has a very suburban feel to it. The property for sale is located on the western edge of the residential neighborhood and is a couple of blocks north of Grand Avenue, Maspeth's main thoroughfare. Lined with many small shops, restaurants and bakeries as well as banks and supermarkets, Grand Ave. is the neighborhood's main shopping corridor. Most homes in Maspeth are one and two family dwellings. 5 Unit Apartment buildings such as this featured property are relatively rare in Maspeth.



Although Maspeth doesn't have any subway or rail stations of its own, it is well served by several bus lines that can quickly transport commuters to subway stops in the bordering neighborhoods of Bushwick, Elmhurst and Middle Village.

INTERIORS

REVENUE

UNIT	STATUS	LAYOUT	LEASE EXPIRATION	ACTUAL MONTHLY RENT	PROJECTED MONTHLY RENT	ANNUAL RENT PROJECTED
Ground	Free Mkt	2-Bedroom	Mo.-to-Mo.	\$ 1,700	\$ 2,300	\$ 27,600
2R	Free Mkt	Railroad Style	Vacant		\$ 1,600	\$ 19,200
2L	Free Mkt	Railroad Style	Vacant		\$ 1,500	\$ 18,000
3R	Free Mkt	Railroad Style	Vacant		\$ 1,600	\$ 19,200
3L	Free Mkt	Railroad Style	Mo.-to-Mo.	\$ 1,100	\$ 1,500	\$ 18,000
TOTAL				\$ 2,800	\$ 8,500	\$ 102,000

EXPENSES

Real Estate Taxes (20/21)	Per NYC Dept. of Finance	\$ 10,006
Fuel	Per Owner	\$ 3,748
Insurance	Per Owner	\$ 3,175
Water & Sewer	Per Owner	\$ 3,283
Repairs & Maintenance	Estimate	\$ 2,500
Electric (Common Areas)	Per Owner	\$ 706
TOTAL		\$ 23,418
Gross Income		\$ 102,000
Expenses		\$ 23,418
NOI		\$ 78,582



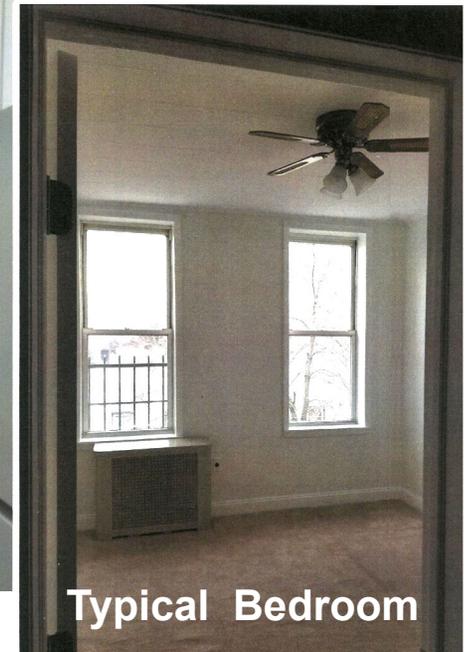
Typical Kitchen



Typical Bath Room



Typical Living Room



Typical Bedroom

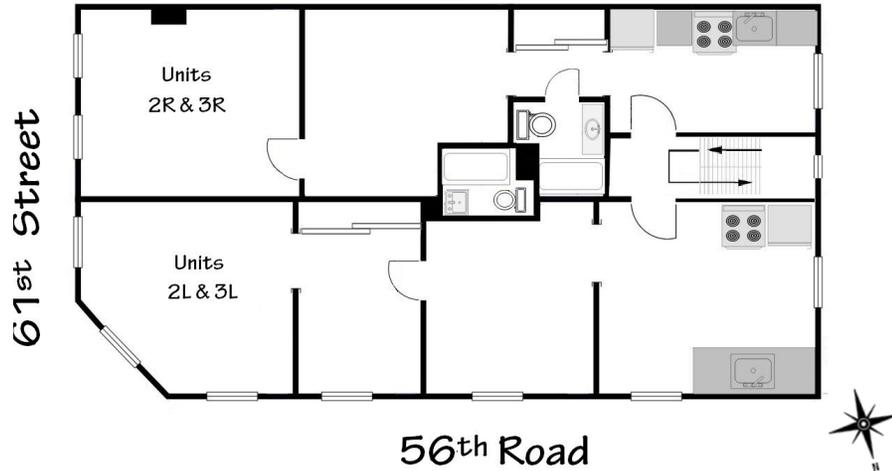
NEW YORK FAIR HOUSING NOTICE

https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

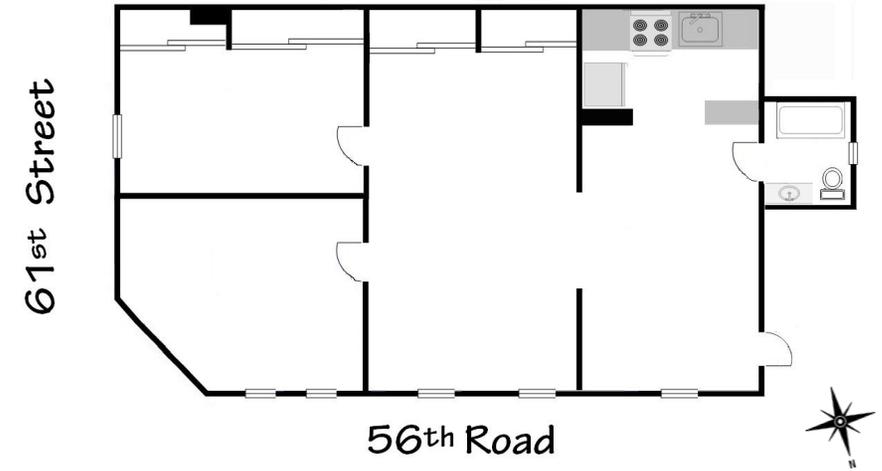


MODERNSPACES
Commercial + Investment Division

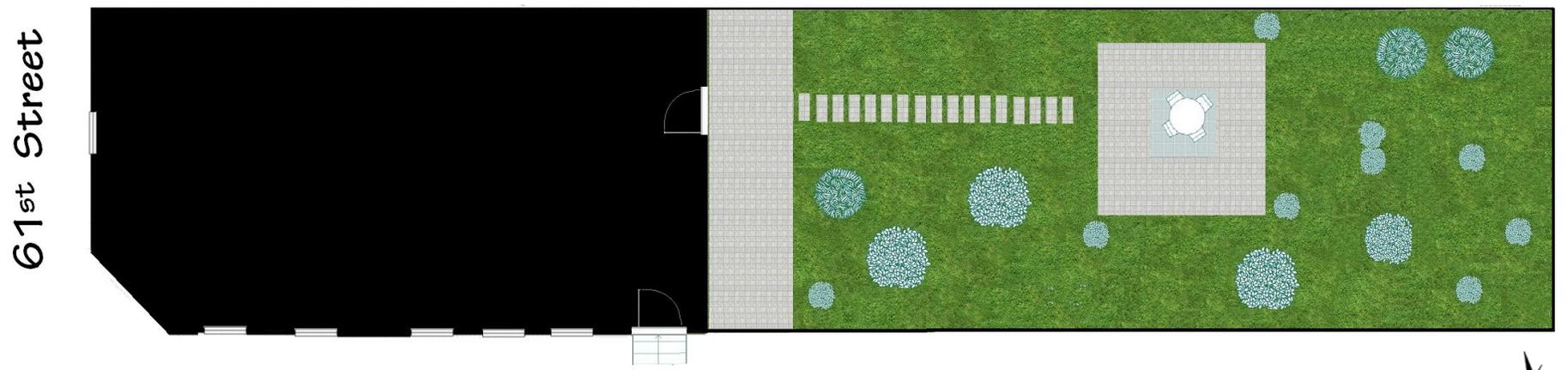
FLOORPLANS & SITE PLAN



2nd and 3rd Floor Apartment Layouts



Ground Floor Apartment Layout



Scale is approximate

56th Road



MODERN SPACES
Commercial + Investment Division

ASKING PRICE \$1,550,000

FOR MORE INFORMATION OR INSPECTION, PLEASE CONTACT EXCLUSIVE AGENT:



MICHAEL ELLIS

Neighborhood Specialist
Elmhurst + Maspeth
917-796-6516

Michael.Ellis@ModernSpacesNYC.com

ELMHURST-MASPETHPROPERTIES.COM



Celebrating it's 13th Anniversary, Modern Spaces is a full service Real Estate company involved in every aspect of the Real Estate process. This includes New Residential Development, Pre-Development Consulting, Market Analysis, and the Selling of Commercial, Industrial & Residential Properties. Since its founding in Long Island City, the firm now has over 100 agents. After having completed over \$6 Billion in sales, we continue to have our primary focus on neighborhoods in Western Queens.

The Commercial + Investment Division of Modern Spaces was founded by Evan Daniel in 2014 with the goal of bringing nine prior years of investment sales experience to a Queens based firm with already dominant residential brokerage and new residential development operations. This division has since expanded to cover many areas across Queens in order to become neighborhood specialists and better service local property owners and clients.

MODERN SPACES LIC HQ
10-46TH AVENUE
LONG ISLAND CITY

MODERN SPACES VERNON
47-42 VERNON BOULEVARD
LONG ISLAND CITY

MODERN SPACES DITMARS
29-20 23RD AVENUE
ASTORIA

DISCLAIMER

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but neither Owner nor Modern Spaces makes any guarantees, warranties or representations, express or implied, as to the completeness or accuracy of the information. Any projections, opinions, assumptions or estimates are for example only. There may be differences between projected and actual results and those differences may be material. All zoning, buildable footages and uses must be independently verified. Any vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. Neither Owner nor Modern Spaces accepts any liability for any loss or damage suffered by any party resulting from reliance on this information. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.