



Condo Building
Building is **NOT** for sale

Property Information	
Address	119-40 Metropolitan Ave, #CU2, Queens
Neighborhood	Kew Gardens
Block/Lot	9231-1102, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166
Unit Square Footage	12,888 sq ft (approx.)
Building Square Footage	61,488 sq ft (approx.)**
Unit Location	Lower Level
Legal Use	Community Facility
Commercial Units	12
Parking Spaces	9
Taxes (2018/2019)	\$48,834

*All data per PropertyShark or NYC Dept. of Finance, and property owner. **Building is not for sale.

Rent Roll								
Suite#	Sq Ft (approx)	Lease Start	Lease Exp	PPSF	Rent/Mo	Rent/Yr	Lease Renewal/Increases	Tenant Contributions
101	6,063	7/21/14	7/16/24	\$22.95	\$11,595	\$139,145	1x 5yr opt, 1.5% incr.	40% of CAM / Taxes increases over 18/19 25% of ConEd 50% of National Grid
102A	900	2/13/19	2/13/20	33.33	2,500	30,000	1 yr renewal	Gross
102B	400	6/1/14	6/24/24	45.00	1,500	18,000	1x 5yr opt, 5% incr.	Gross
103/106/110CD	2,200	11/1/14	12/31/20	25.63	4,700	56,400	1x 5yr opt, 3% incr.	Gross
104/108 (Condo Mngr)	150 +550	N/A	N/A	N/A	0	0	Rent free for 49 years as a concession for low CAM / No Contributions	
105	1,268	3/1/17	2/28/20	26.02	2,888	34,656	1x 5yr opt, 5% incr.	Gross
109	2,000	5/19/17	5/19/22	27.00	4,500	54,000	1x 5yr opt, 5% incr.	Gross
110A	100			120.00	1,000	12,000	1x 5yr opt, 5% incr.	Gross
110B	100	4/1/15	2/28/20	60.00	500	6,000	1x 5yr opt, 5% incr.	Gross
Parking -(4) @ \$175/space			Mo-Mo		700	8,400		
Parking -(5) @ \$250/space			Mo-Mo		1,250	15,000		
Total					\$31,133	\$373,596		

Income & Expenses	
REVENUE:	
Gross Monthly Income	\$31,133
Gross Annual Income	373,596
EXPENSES: (ESTIMATED)	
Real Estate Taxes (18/19)	48,834
Common Area Maintenance	12,864
National Grid (Heat)	6,067
ConEd (Electric)	40,816
Tenant Reimbursements	-18,383
Gross Annual Income:	373,596
Less Expenses:	90,198
Net Operating Income:	\$283,398

Minimum Bid \$2.99 Million
9.4% Cap Rate

- Fully-leased lower level community facility condo
- 12 separate commercial units
- 9 fully-occupied above-grade parking spaces
- New boiler
- Unit 101 recently spent over \$500,000 on renovations
- Located near the Kew Gardens LIRR stop and E, F, J, and Z subway lines
- Pending certificate of occupancy conversion. Seller has paid architect's fees, buyer to cover balance of costs of compliance

5% Buyer's Premium

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