



LichtensteinRE



Newest LichtensteinRE Exclusive Property for Sale

5220 Flushing Avenue

Maspeth Queens, NY 11378





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Property Introduction

LichtensteinRE is Proud to Introduce
its Newest Exclusive Property for Sale
5220 Flushing Avenue
Maspeth Queens, New York 11378

analysis

FINANCIAL ANALYSIS



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ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) **The One Stop Real Estate Shop**
Commercial Real Estate Sales, Corporate Finance, Mortgage Investment Bankers & Brokers
5770 Palisade Avenue Riverdale, New York 10471
www.LichtensteinRE.com AL@LichtensteinRE.com
(800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



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Fantastic Flushing Avenue Quality Queens Corner MASPETH - FRESH PONDS QUEENS MIXED USE INVESTMENT OPPORTUNITY

2 Story 3 Unit Mixed Use Building Maspeth Queens!!				Current Rented Income	Projected Immediately After Vacating 2 Free Market Apartments ReRenting At Current Market Rental Value	5 Year Long Term Projection
REDUCED FROM: \$2,500,000; \$1,888,888 \$1,788,888		HUGE PRICE REDUCTION = 44%				
FOR SALE: FIRM!! ROCK BOTTOM PRICE		\$1,400,000	4.73% Cap Rate			
A) Actual Cap Rate from seller at closing: Return On Investment !				4.7%	5.9%	7.5%
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits:			7.6%	8.8%	10.4%
D) Initial Cash On Cash Return on Equity Investment: Mixed Use Investor Mortgage Financing: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)				3.1%	5.5%	8.6%
D1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)			8.9%	11.3%	14.4%
B) Projected Cash On Cash Return on Equity Investment: (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				70.4%	137.8%	227.6%

Property Address:	52-20 Flushing Avenue
City, State, Zip:	Queens, New York 11378
Neighborhood:	Maspeth/Fresh Ponds
Location:	(Between Metropolitan Avenue and 53rd Street)
	Block: 2632 Lot: 23

Year Built 1920 (Estimated) Renovated and Updated Recently.

DESCRIPTION: A Two-story 3,000 Square foot walk-up Mixed Use building with Two (2) Bedroom Residential Apartments approximately 750 square foot each, 1,500 square foot Ground Floor Pizza Restaurant plus basement. Restaurant uses 1/3rd of basement space for Inventory storage. Retail tenant reimburses 33.3% Real Estate Taxes & 50% Water Sewer. Property also has an attached single car garage plus exterior parking space.

Building Class: Primarily One to Six Families with Stores or Offices (S9)	Zoning: R4, C2-4
Land Size: 25.5' Wide x 100' Deep	2,576 Square Feet
Building Dimensions: 25' x 62'	1,550 Square Feet Base of Building Dimensions

Lot Size Land Square Footage: 2,576

Maximum Potential Buildable Usable Floor Area Square Feet	2,318
TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:	3,000
Residential Square Footage	1,500
Retail Square Footage	1,500
TOTAL BUILDING Square Footage:	3,000



# of Each	APARTMENT LAYOUTS:	Value Each Apartment Layout Comparable Quality Rental Apartments Today Zumper.com	Rooms	Baths	Total # of Rooms	Today's Total Monthly Market Projected VALUE Of Each Apartment Unit
2	2 Bedroom 1 Bathroom Apartments	\$2,137.50	4.0	1.00	8	\$4,275
2	TOTAL Apartments With # of Rooms				8	\$4,275
					Annually	\$51,300
8	TOTAL NUMBER OF ROOMS				Market Rate Average Apt. Rent/Month	\$2,138

Layout Summary: 2 (2 Bedroom) Apartments Plus Ground Floor Retail utilizing 1/3rd Basement. 8 Rooms Total.

1	Retail Pizza Restaurant Fully Rented Long Term Lease				Monthly Rent at 5 Year Renewal	\$4,000
2	# of Free Market Rent Decontrolled Destabilized Apartments	100%	% of Total			

Financial Overview					A	B	C
# of Apartments	PROJECTED INCOME FULLY RENTED			Square Feet +/-	Current ACTUAL Rented Income	Projected Immediately After Vacating 2 Free Market Apartments ReRenting At Current Market Rental Value	Long Term Future PROFORMA Projected Potential Gross Annual Income at 5 Yr Market Value
	RESIDENTIAL INCOME:						
2	Residential Apartments Actual	Apartments		1,500	\$34,800	\$51,300	\$63,600
	Average Rent Per Month				\$1,450	\$2,138	\$2,650
	Residential Rent Per Square Foot Per Year				\$23.20	\$34.20	\$42.40
# of Units	NON-RESIDENTIAL INCOME:						
1	Retail Annual Rental Income: \$3600/Month			1,500	\$43,200	\$43,200	\$48,000
	Retail Rent Per Square Foot Per Year				\$28.80	\$28.80	\$32.00
	Parking Income				\$3,600	\$3,600	\$6,000
	*Retail Tenant Reimburses: 33.3% of Real Estate Taxes & 50% Water Sewer				\$3,475	\$3,475	\$6,000
3	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$85,075	\$101,575	\$123,600
	ORDINARY OPERATING EXPENSES: (Estimated)						
	NYC R.E. Taxable Assessment Valuation 2018/2019				\$32,441	\$32,441	\$32,441
	NYC Tax Class 2A Tax Rate: 2018/2019				12.719%	12.719%	12.719%
	2018/2019 Real Estate Taxes				\$4,126	\$4,126	\$4,126
	Expenses: (As provided by owner) (Ordinary Operating Excluding Capital Expenses & Improvements)						
	* Real Estate Taxes				\$4,126	\$4,126	\$4,126
	Water & Sewer: as per Seller				\$4,200	\$4,200	\$4,200
	Insurance : as per Seller				\$2,500	\$2,500	\$2,500
	Heating Fuel: Gas as per Seller				\$4,000	\$4,000	\$4,000
	Janitorial: Tenants take care of this				\$1,000	\$1,000	\$1,000
	Repair & Maintenance: as per Seller				\$2,000	\$2,000	\$2,000
	Electric: Estimated				\$1,000	\$1,000	\$1,000
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$18,826	\$18,826	\$18,826
	Expenses Per Unit Per Year				(\$9,413)	(\$9,413)	(\$9,413)
	Expenses Per Square Foot Per Year				(\$12.55)	(\$12.55)	(\$12.55)
	Expenses As Percentage of EGI				22%	19%	15%
	NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)				\$66,249	\$82,749	\$104,774

A) PRICING METRICS:							
PRICE Seller will Accept All Cash		Acquisition Cost	3,000	Sq. Ft.	\$1,400,000	\$1,400,000	\$1,400,000
GRM = Gross Rent Multiplier				BARGAIN	16.46	13.78	11.33
Price Per Unit					\$466,667	\$466,667	\$466,667
Price Per Square Foot					\$467	\$467	\$467
Cap Rate				HUGE RETURNS!!!!	4.73%	5.91%	7.48%
B) PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:							
Projected Resale Value of Property:		Cap Rate:	3.50%		\$1,892,824	\$2,364,251	\$2,993,538
Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					\$492,824	\$964,251	\$1,593,538
Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					35%	69%	114%
Projected Cash On Cash Return on Equity Investment: (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					70%	138%	228%
C) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:							
Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee					\$0	\$0	\$0
NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					\$66,249	\$82,749	\$104,774
Cap Rate All Cash Purchase; Cash On Cash Return On Investment (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					4.7%	5.9%	7.5%
Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 27.5 Years After Deducting 20% of Purchase Price For Land Value					\$40,727	\$40,727	\$40,727
Total Initial Return NOIADS Plus Depreciation Tax Deductions					\$106,976	\$123,476	\$145,501
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)				7.64%	8.82%	10.39%

D) POSSIBLE? PROPOSED PERMANENT INVESTMENT REAL ESTATE MORTGAGE FINANCING (Subject to lender approval & closing.)					
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.					
5 Year FHLBNY Index Yield	3.20%	As of Date:	7/16/2018 subject to change until rate locked.		
Spread	1.67%				
FIXED INTEREST RATE:	4.87%	FIXED FOR 5 YEARS Plus 5+5+5+5 rollover terms with 30 YEAR AMORTIZATION SCHEDULE. Each resets at 225bps over 5 year FHLB at the start of each term.			
Amortization Schedule in Years	30		A	B	C
NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)			\$66,249	\$82,749	\$104,774
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.			\$700,000	\$700,000	\$700,000
Loan to Purchase Price			50%	50%	50%
Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			(\$44,428)	(\$44,428)	(\$44,428)
Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]			6.35%	6.35%	6.35%
DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]			(1.49)	(1.86)	(2.36)
Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]			9.46%	11.82%	14.97%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):			37%	30%	23%
CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			\$21,821	\$38,321	\$60,346
Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)			\$700,000	\$700,000	\$700,000
Initial Cash On Cash Return on Equity Investment: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)			3%	5%	9%
Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 27.5 Years After Deducting 20% of Purchase Price For Land Value			\$40,727	\$40,727	\$40,727
Total Initial Return NOIADS Plus Depreciation Tax Deductions			\$62,548	\$79,048	\$101,073
D1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)		8.94%	11.29%	14.44%

MULTIFAMILY RENT ROLL

Property Address Being Sold:	5220 Flushing Avenue	
City, State, Zip:	Queens NY 11378	
# of Residential Units	2	
# of Commercial Units	1	+
Total # of Units:	3	=
# of Vacant Units:	0	0.00% Vacancy Rate
# of Occupied Units:	3	100.00% Occupancy Rate

8/3/2018

UNIT #	TENANT NAME	CURRENT Monthly Rent NOW	Projected Rent If Buyer Vacates 2 Free Market Apartments & Rents At Current Market Rental Value	Projected Rent at 5 Year Renewal /Market Value	Avg. Square Footage	# BED ROOMS	# BATHS	# ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	Lease Renewals/ Comments
1		\$1,300.00	\$2,137.50	\$2,650.00	750	2	1	4	FM	Month to Month
2		\$1,600.00	\$2,137.50	\$2,650.00	750	2	1	4	FM	Month to Month
3	Good Pizza Restaurant	\$3,600.00	\$3,600.00	\$4,000.00	1,500	0	0	0		Annual \$100/month/year increase. 12 years remaining & expires 12/31/2029 Tenant also occupies 1/3 of Basement
Parking	Garage	\$300.00	\$300.00	\$500.00		0	0	0		
	Reimbursements: 33.3% Real Estate Taxes & 50% Water Sewer	\$289.58	\$289.58	\$289.58						
4	Total Monthly	\$7,089.58	\$8,464.58	\$10,089.58	3,000	4	2	8		

Monthly Residential Scheduled Rent	\$2,900.00	\$4,275.00	\$5,300.00
Monthly Commercial Scheduled Rent	\$3,600.00	\$3,600.00	\$4,000.00
Monthly Garage Income	\$300.00	\$300.00	\$500.00
Other Monthly Contributions & Misc:	\$289.58	\$289.58	\$500.00
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$7,089.58	\$8,464.58	\$10,300.00
TOTAL ANNUAL INCOME:	\$85,074.96	\$101,574.96	\$123,600.00

	0.00%	0			
	0.00%	0	# of Rent Controlled Apartments		
	0.00%	0	# of Rent Stabilized Apartments		
	0.00%	0	TOTAL		
# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms Per Unit	Total # of Rooms	APARTMENT LAYOUTS:
1	0	0.00	0.0	0	Retail Plus 1/3rd Basement
2	2	1.00	4.0	8	2 Bedroom 1 Bathroom
0	3	2.00	5.0	0	3 Bedroom 2 Bathroom
3				8	TOTAL ROOMS

Certified True and Correct to the best of my knowledge.

(Signature of Owner/Seller)

Owner/Seller



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APPRaisal BOV Broker Opinion Of Value	Subject Property 1	#1 Comparable Building Sold	1	
Addresses of Subject Property and Comparable Building Sales For Appraisal	52-20 Flushing Avenue	66-76 Fresh Pond Road	TOTAL of ALL These SOLD BUILDING Comparables	AVERAGE of ALL These SOLD BUILDING Comparables
Borough	Queens	Queens		
Neighborhood				
Zipcode	11378	11385		
Block & Lot #	2632-23	3530-62		
Building Class	Primarily One to Six Families with Stores or Offices (S9)	Six Families with Stores or Offices (S9)		
Date Closed	FOR SALE NOW	8/16/2017		
Distance Miles to Subject Property	0	1.03		
Gross ACTUAL BUILT USABLE Square Footage	3,000	5,000	5,000	5,000
Price Sold \$/PSF	FOR SALE NOW	\$506		\$506
Price Sold \$/Unit	FOR SALE NOW	\$361,429		\$361,429
PRICE SOLD	FOR SALE NOW	\$2,530,000	\$2,530,000	\$2,530,000
Seller	FOR SALE NOW	66-76 Fresh Pond Road LLC		
Buyer	FOR SALE NOW	6676 Fresh LLC		
Transfer Type	Normal	Normal		
Year Built	1920 (estimated)	1931		
Building Built Feet Deep Depth	62	60		
Building Dimensions	25 ft x 62 ft	25 ft x 60 ft		
Building Built Feet Wide Width Frontage	25	25		
# of Commercial or Retail Units	2	3	3	
Lot & Building Notes	1 Bldg on lot, Has extension	1 Bldg on lot, Has extension		
# of Residential Units	2	4	4	4
# of Stories High	2	3		
Year Last Altered	N/A	0		
Lot Size Land Area Square Footage	2,576	2,499	2,499	2,499
Lot Depth Feet	101	100.83		
Lot Dimensions	25.5 ft x 101 ft	25.17 ft x 100.83 ft		
Lot Wide Width Frontage Feet	25.5	25.17		
Zoning	R4, C2-4	R6B, C1-4		
(B) Annual tax bill	\$3,820	\$24,986		
NYC's Market Value	\$450,000	\$609,000		
Photos				
Total # of Units	4	7	7	7
Building Base Area Footprint Square Footage	1,550	1,500	1,500	1,500
(A) Gross Income	\$81,600	n/a		
(C) Operating Expenses	-\$16,320	n/a		
A-B-C=(D) Net Income	\$65,280	n/a		



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3	A	B	C	=	=
VALUATION METHODOLOGIES:	\$PSF Valuation of Subject Property: Price Per Existing Usable Square Foot Built Now Based on Actual Recent Comparable Buildings SOLD Data In This Report:		Value of Subject Property Based on the Average Price per Unit Buildings Sold Data In This Report :	Capitalization Rate on N.O.I.: Valuation Estimated Projected CAP RATE	CONCLUSION: Value of Subject Property Based On Average of the All These Valuation Methodologies A, B, & C:
	Gross ACTUAL BUILT USABLE Square Footage:	3,000	# of Units		
			4		
	Net Income Subject Property:	Projected Underwritten Net Income AFTER Vac			
Comparable Market Value Indexes: A: \$ Per Existing Sq.Ft.; B: \$ Per Unit; C: GRM Gross Rent Multiplier; D: \$ Per Land SF; E: \$ Per Max Buildable SF:	\$506	\$361,429	4.00%		
Subject Property Appraisal BOV Valuations:	\$1,518,000	\$1,445,714	\$1,656,221	\$1,539,978	\$1,888,888
Underwritten CAP RATE at Valuation Conclusion:				5.52%	4.50%
GRM Gross Rent Multiplier at Valuation Conclusion:				18.10	22.20
Price Per Unit at Valuation Conclusion:				\$384,995	\$472,222
Price Per Square Foot at Valuation Conclusion:				\$513	\$630

SELLER'S ASKING PRICE:

5220 Flushing Avenue Queens, NY 11378

"2 Bedroom" Apartment Comparable Current Market Now Rental Research Report

Location Searched: "Flushing Avenue, Maspeth, Queens, NY 11378"

Source of data: Zumper.com

\$2,137.50/Month =

Average 8 Nearby Apartments: \$2,400 & \$2,400 & \$1,700 & \$2,000 & \$2,400 & \$1,750 & \$1,950 & \$2,500

zumper Flushing Ave, Maspeth, NY 11378 Explore Apply Alerts Sign In Post Your Rentals

Map List \$0 and \$5,000+ Edit 2 Beds 1+ Baths Zumper Select Long Term MORE

2 Bedroom Apartments for Rent near Maspeth New York

2 Beds By Relevance

Chat with a local rental expert now and get access to the best apartments starting at \$2,000/month

[select](#) [Get Started Now](#)

Send me alerts for this search [Create Alert](#)

- 62-13 Elliot Ave #1
\$2,400 | 2 Bedrooms, 1 Bathroom | 3 Days Ago
[Check Availability](#)
[Show apartment info](#)
- 59-41 57th Dr #2ndFL
\$2,400 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
- 54-18 Flushing Ave #2L
\$1,700 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
- 54-10 Flushing Avenue #2R
\$2,000 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
- Arnold Ave
\$2,400 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
[Request App](#)
[No Broker Fee](#)
- 54-18 Flushing Avenue #2R
\$1,750 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
- 57-45 58th St #2
\$1,950 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
- 54-27 Nurge Avenue #2
\$2,500 | 2 Bedrooms, 1 Bathroom | 5+ Days Ago
[Check Availability](#)
[Show apartment info](#)
[Request App](#)
[No Broker Fee](#)

Found 8 rentals

Maspeth Rentals Map

Read our Neighborhood Guide
View Rent Trends
View Demographics Data

d e s c r i p t i o n

PROPERTY DESCRIPTION



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Property Description

• Property Overview

Block & Lot	02632-0023
Lot Dimensions	25.5 ft x 101 ft
Building Dimensions	25 ft x 62 ft
Building SF	3,000
Zoning	R4, C2-4
Residential FAR	0.9
Building Class	Single or Multiple Dwelling with Stores or Offices (S9)
Year Built	1920
Stories	2
Commercial Units	2 (Currently Combined into 1 Retail Pizzeria Restaurant)
Residential Units	2
Current Tax Bill	\$3,820
Tax Class	2A



Property Description

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- This is a two story high mixed use property built in 1920.
- This corner property contains two commercial units and two residential units.





Property Description

- Great Clean Pizza Restaurant occupies the commercial/retail space

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Property Description

- The restaurant has excellent ratings online like “Excellent service,” “Highly recommend” and “The margarita pizza is one of the best I have ever had.”





Property Description

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Property Description

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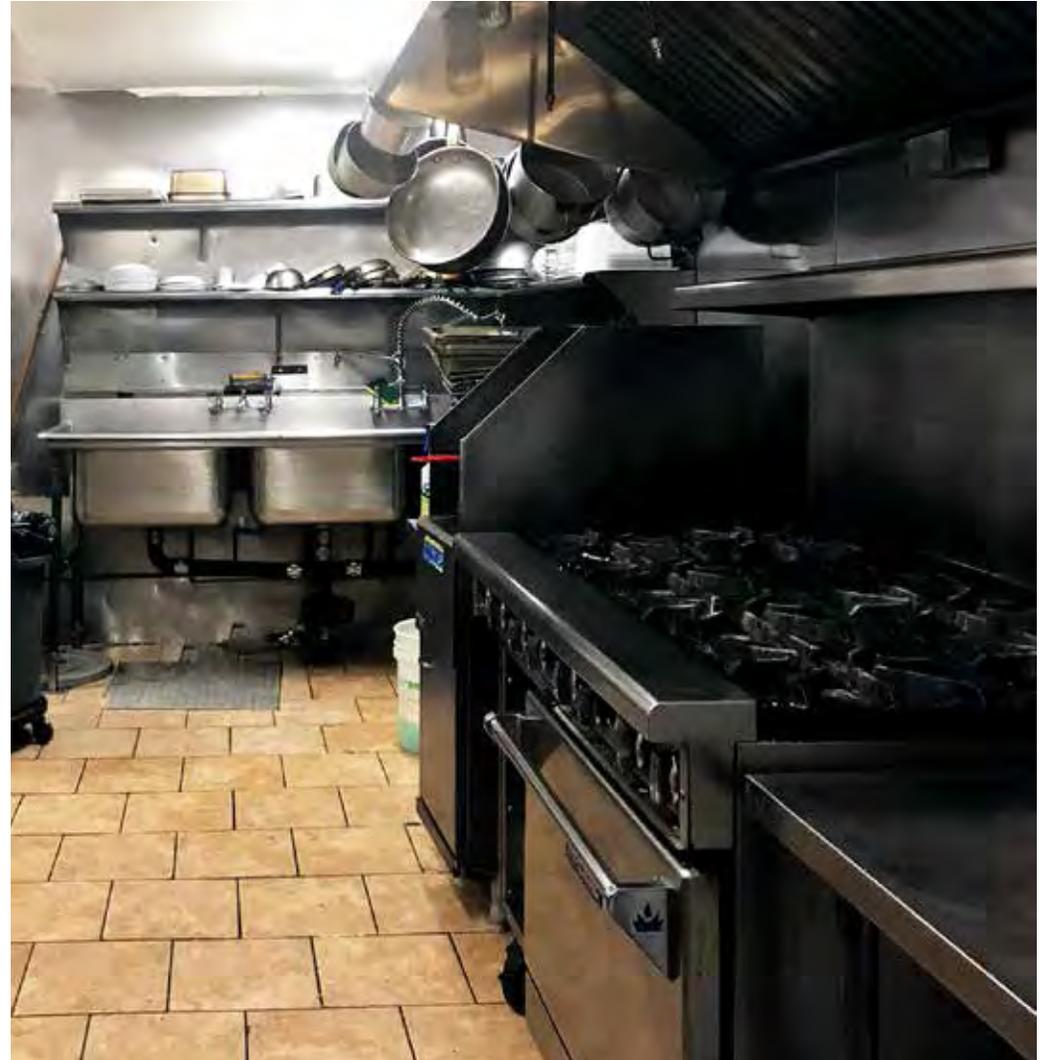




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Property Description

- Kitchen





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Property Description

- Beautiful murals inside the restaurant





Property Description

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Property Description

- Clean, Dry, High Ceiling Building Basement





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Property Description

- Refrigerators - Walk In Boxes





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Property Description

- Refrigerator- Walk In Box



Property Description

- **Electrical meters (2 residential apartments direct meters tenants pay) & 1 retail store direct meter tenant pays**





Property Description

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- Gas Boilers
- 1 paid by restaurant
- 1 paid by landlord for heat and hot water for the 2 apartments





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Property Description

- Air conditioner compressors in basement for retail store's walk in refrigeration boxes.





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Property Description

- Entrance door to residential units

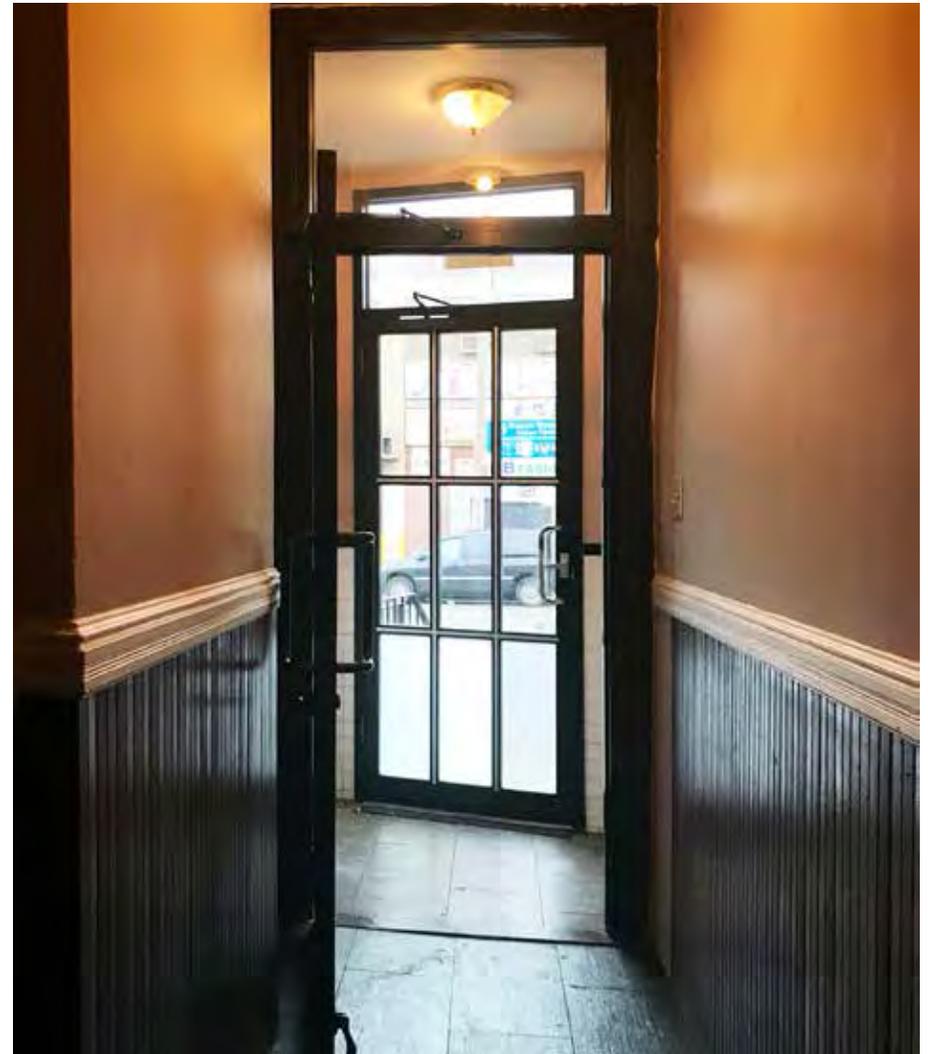




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Property Description

- Inside of the property





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Property Description

- Floor Tiles

- Hallway

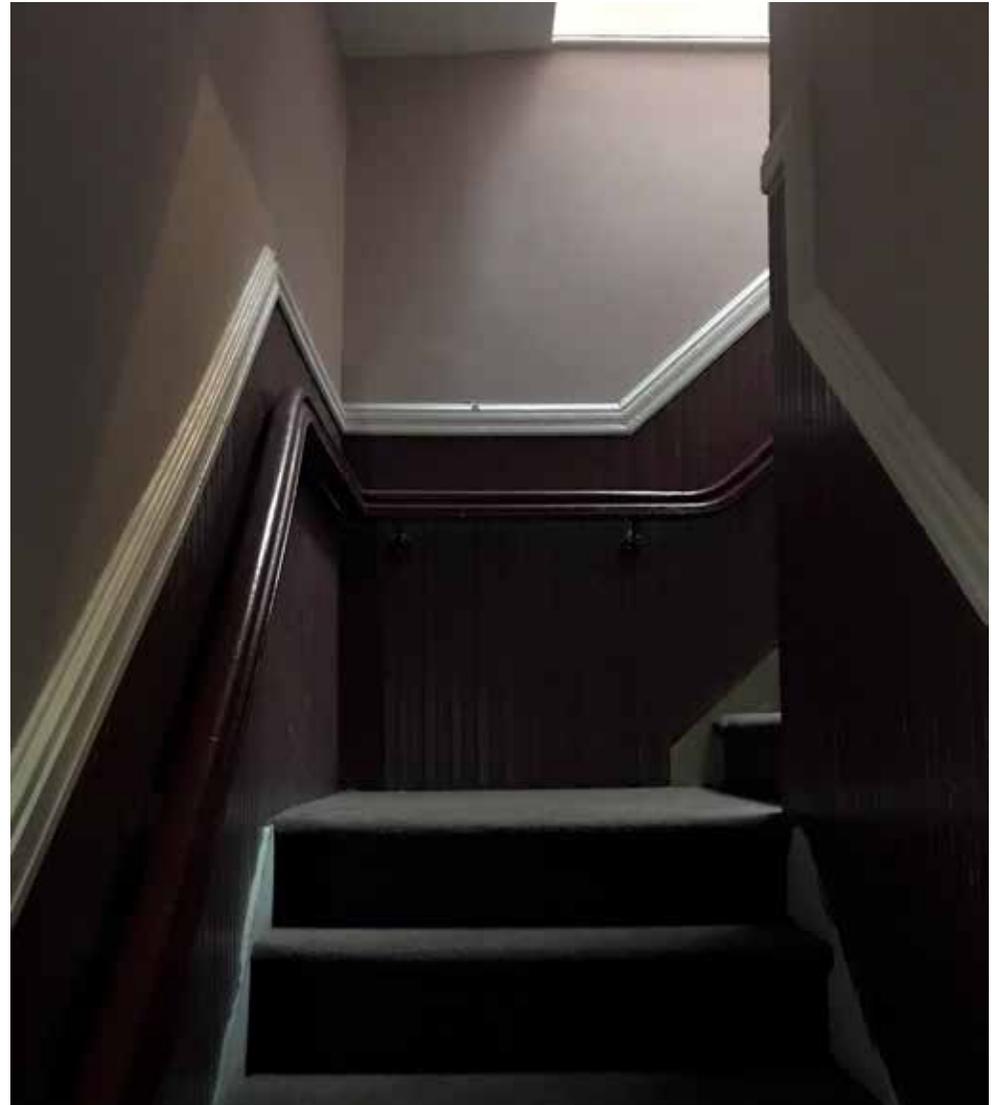




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Property Description

- **Staircase**





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Property Description - Apartment # 1

- Entrance to apartment #1





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Property Description - Apartment # 1

- Dining Room





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Property Description - Apartment # 1

- Kitchen

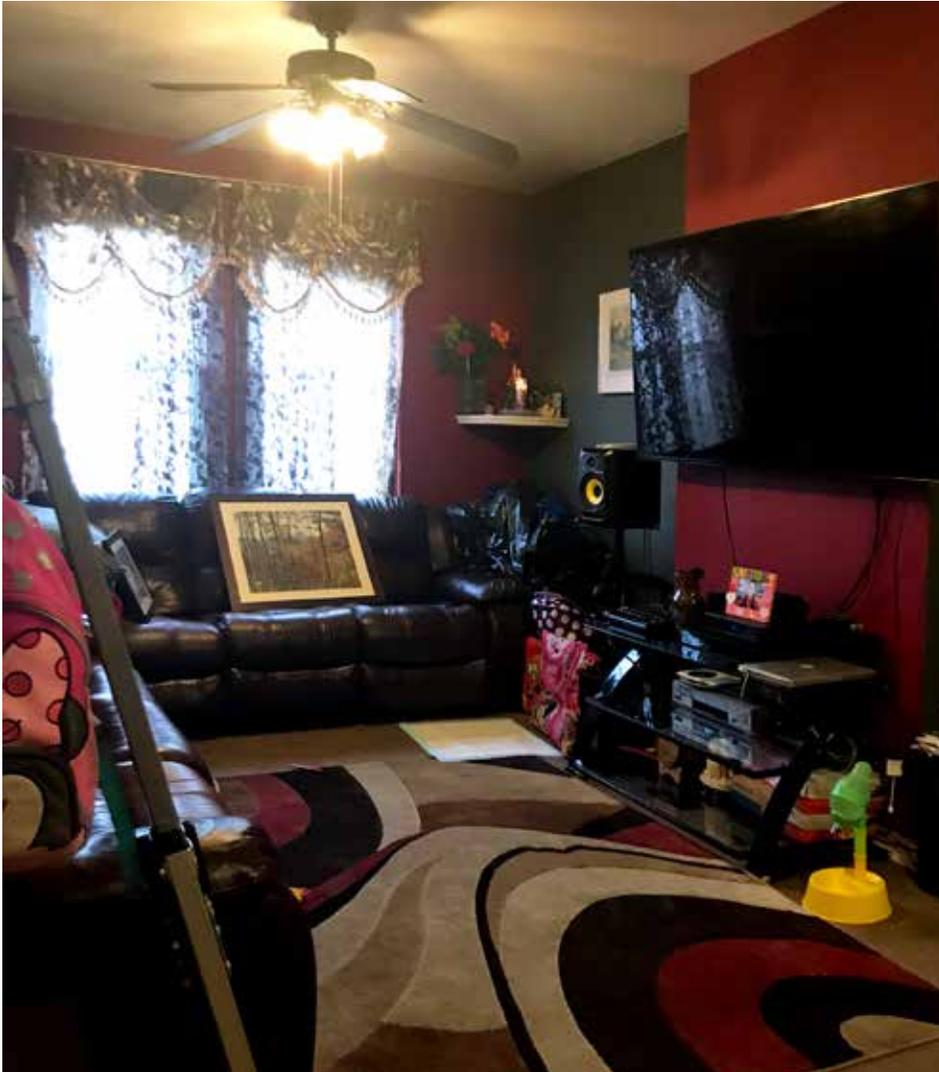




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Property Description - Apartment # 1

- Living room
- Bathroom



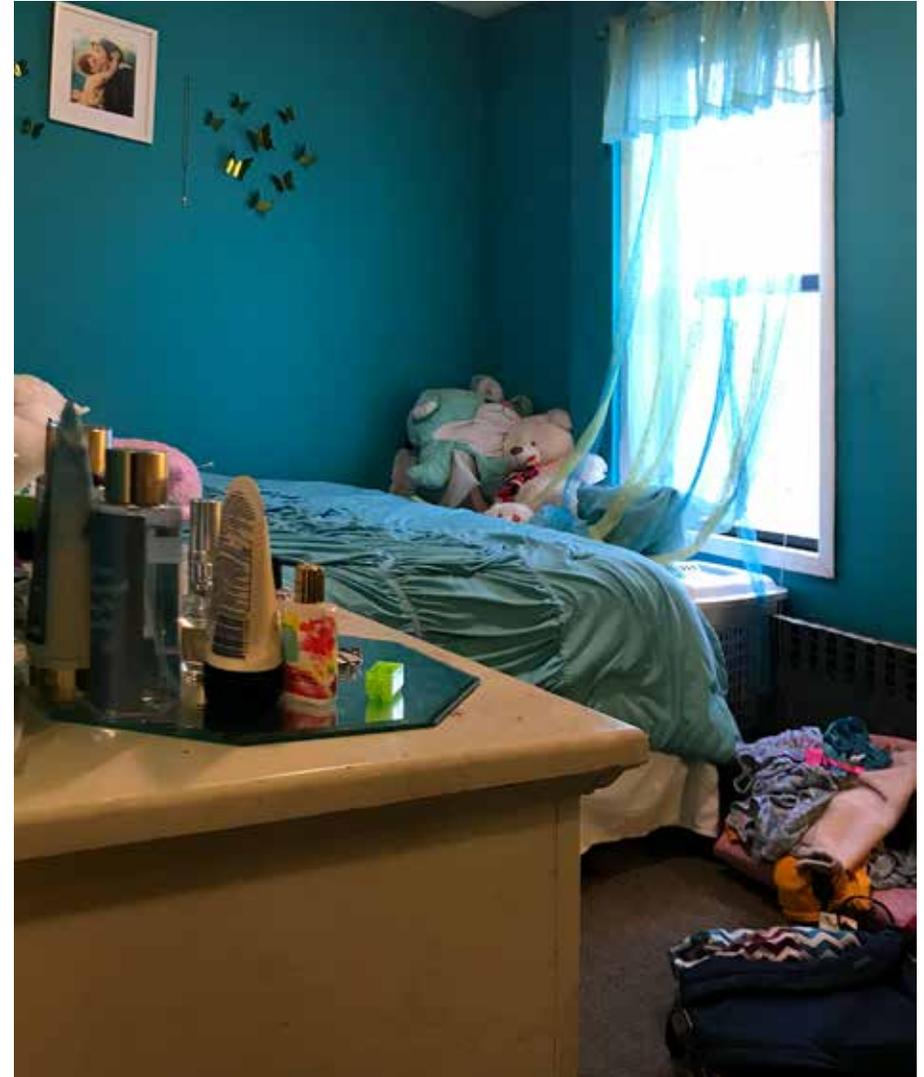


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Property Description - Apartment # 1

- Master bedroom

- Second Bedroom





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Property Description - Apartment # 2

- **Kitchen**





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Property Description - Apartment # 2

- Living room

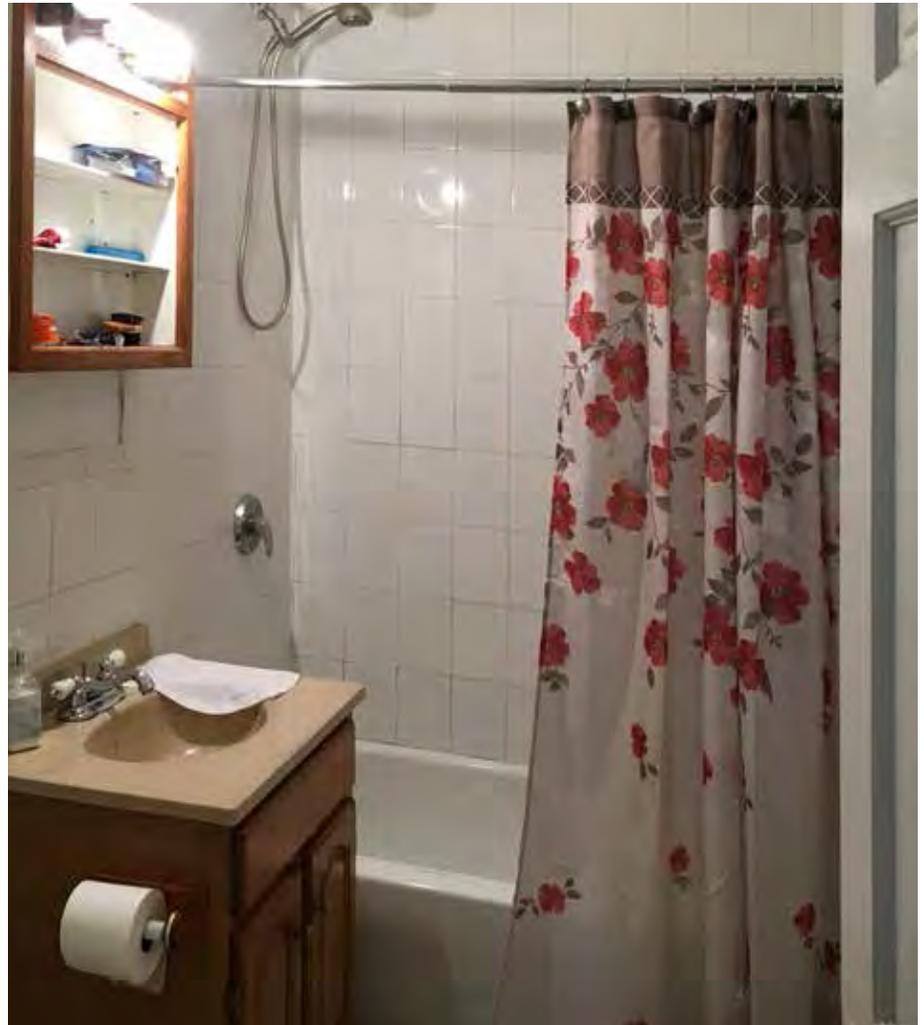




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Property Description - Apartment # 2

- Bathroom

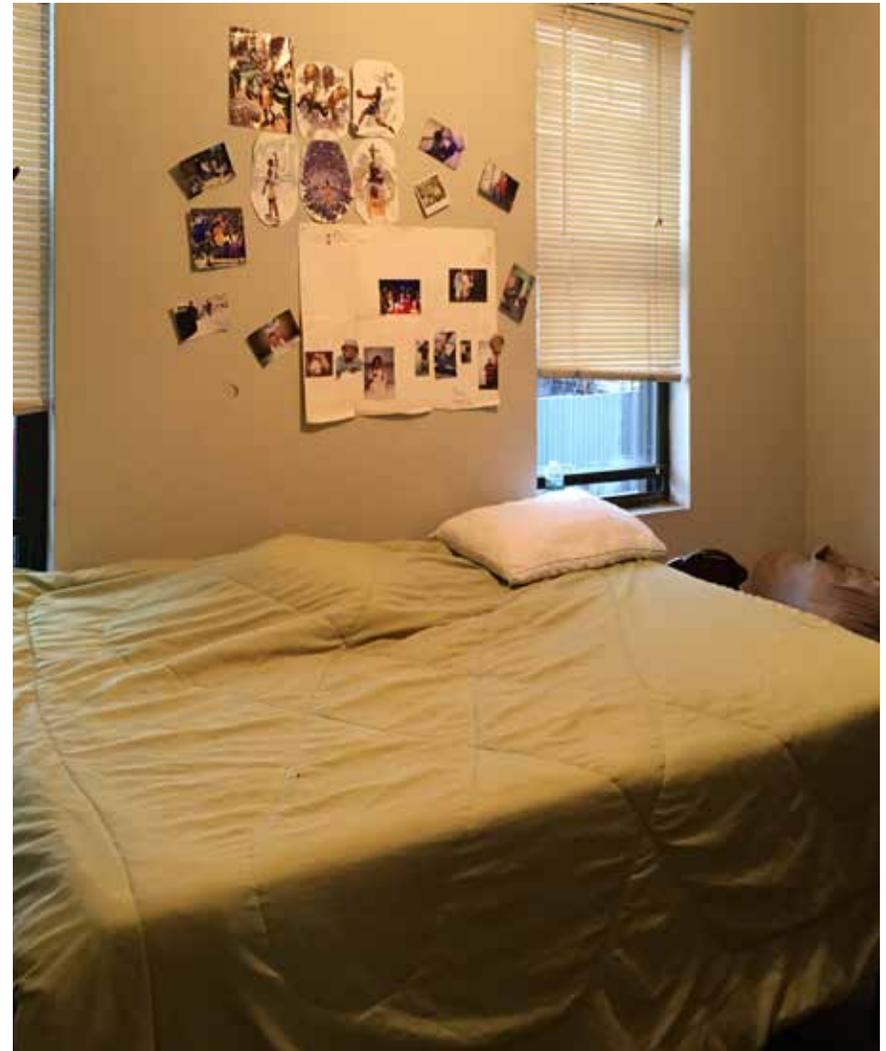




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Property Description - Apartment # 2

- Master bedroom
- Second bedroom





Property Description

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- **Roof Skylight above hallway**





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Property Description

- **Well pointed bricks**





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Property Description

- Side of the building





Property Description

LichtensteinRE

- **Well pointed bricks**

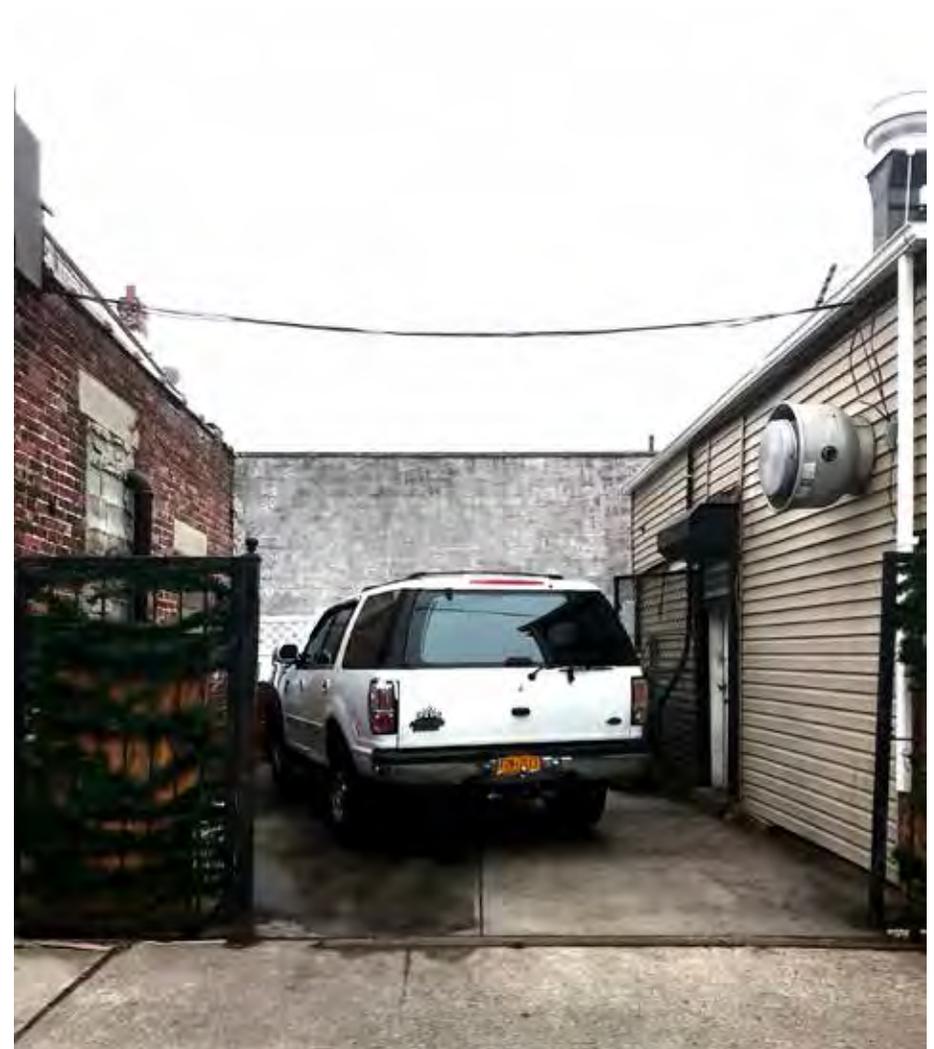




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Property Description

- Building's Parking Garage on 53rd Street Side of Property.
- Pizzeria parking space behind building on 53rd Street.





location

PROPERTY NEIGHBORHOOD

- The Property is located in the Maspeth Section of Queens, NY.



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Property Location

- **Maspeth- Queens**

Maspeth is a residential and commercial community in the borough of Queens in New York City. It was founded in the early 17th century by Dutch and English settlers. Neighborhoods sharing borders with Maspeth are Woodside to the north; Sunnyside to the northwest; Greenpoint, Brooklyn to the west; East Williamsburg, Brooklyn to the southwest; Fresh Pond and Ridgewood to the south; and Middle Village and Elmhurst to the east.

Maspeth Demographics:

Population (2010 Census)

- Total 30,516

Ethnicity

- White 59.2%
- Hispanic 26.6%
- Asian 12.0%
- Black 0.8%
- Other 1.4%

Economics

- Median income \$92,075





Property Location

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- **Maspeth is strategically located only five miles from Manhattan.**
- **It is also located directly east of the super desirable Williamsburg section of Brooklyn.**







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Property Location

- The Property is located on Flushing Avenue





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Property Location

- Valuable, desirable, corner property on a very busy commercial street





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Property Location

- Shopping on Flushing Avenue





Property Location

- And also located on quiet residential 53rd Street

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Property Location

- Near Public Transportation





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Property Location

- Banks





Property Location

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Property Location

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- Cool restaurants





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Property Location

- New Buildings near the property





Property Location

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- **Rentals available nearby the Subject Property**

60-43 55 St 2 FL 1,
Maspeth, NY 11378
2 bedrooms
1 bathroom
1,000 sqft
FOR RENT \$2,100 /month

5919 Grand Ave FL 3,
Maspeth, NY 11378
2 bedrooms
1 bathroom
900 sqft
FOR RENT \$2,000 /month

59-59 61 St # FL 1,
Maspeth, NY 11378
2 bedrooms
1 bathroom
FOR RENT \$1,950 /month

6609 Hull Ave,
Queens, NY 11378
2 bedrooms
1 bathroom
1,000 sqft
FOR RENT \$2,500 /month

6104 Flushing Ave # 2,
Maspeth, NY 11378
2 bedrooms
1 bathroom
800 sqft
FOR RENT \$2,000 /month

6018 71st St # 1A,
Maspeth, NY 11378
2 bedrooms
1.5 bathrooms
1,000 sqft
FOR RENT \$2,500 /month



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Disclaimer

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 5% to 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing.

Buyer please sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Optional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement.

Contact Seller's Exclusive Broker ONLY:
Andrew Lichtenstein
(800)242-9888 AL@LichtensteinRE.com
Do Not circumvent Broker.
No site access without Broker appointment.



Disclaimer

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