

**EXCLUSIVE OFFERING**  
**83-16 & 83-34**  
**LEFFERTS BOULEVARD**





# EXCLUSIVE

## 83-16 & 83-34 LEFFERTS BOULEVARD, QUEENS, NY 11415

KEW GARDENS | 76 APARTMENTS | 1964 CONSTRUCTION

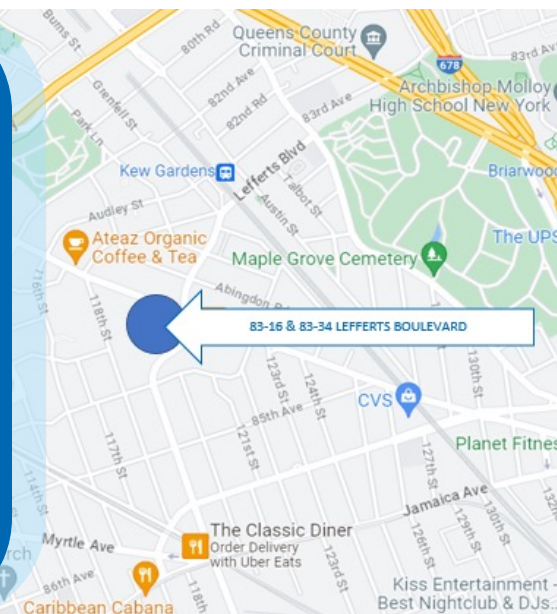
### EXCLUSIVE

## \$13,000,000

FIRST SALE IN 27 YEARS | PREFERENTIAL RENTAL UPSIDE

The portfolio consists of two non-contiguous buildings with 47,535 SF combined, and 76 total apartments. Located in Kew Gardens, the properties are just south of Metropolitan Avenue and are located near Forest Park, Queens Hospital Center, St. Johns University, and Jamaica Hospital. Walking distance to 121 Street [J] & Briarwood [E, F] train stations.

This investment opportunity offers rental upside to a new investor with approximately \$180,585 in preferential rents.



#### PACKAGE SUMMARY

BOROUGH	Queens
# OF BUILDINGS	2
RESIDENTIAL UNITS / ROOMS	76/228
STORIES	7
STATUS	76 RS
AVERAGE/RENTS (UNIT/ROOM)	\$1,415/\$474
COMBINED GROSS SF	47,535 SF

#### PRICING METRICS

PACKAGE PRICE	\$13,000,000
PPU	\$171,000
PPSF	\$273
GRM	10x
CAP RATE	4.6%

#### FINANCING

Delivered Free & Clear; \$7,000,000,  
New York Community Bank.

#### PORTFOLIO INCOME & EXPENSES

INCOME	
RESIDENTIAL	\$1,295,500
PARKING	\$45,000
LAUNDRY	\$4,800
<b>GROSS INCOME</b>	<b>\$1,345,300</b>
VACANCY & CREDIT LOSS (3%)	(\$40,000)
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$1,305,300</b>
<i>Legal vs billed rent upside: \$180,585</i>	
EXPENSES	
REAL ESTATE TAXES (2023/2024)	\$343,800
WATER & SEWER	\$44,000
PAYROLL (NON-UNION + FREE APT)	\$30,000
INSURANCE	\$76,000
MANAGEMENT FEE (3%)	\$39,100
FUEL (DUAL)	\$74,200
ELECTRIC & ELEVATOR SERVICE	\$25,000
REPAIRS, MAINTENANCE, & MISC.	\$76,000
<b>TOTAL EXPENSES</b>	<b>\$708,100</b>
<b>NET OPERATING INCOME</b>	<b>\$597,200</b>

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PACKAGE PRICE:

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LONG TERM OWNERSHIP | STEPS FROM METROPOLITAN AVENUE

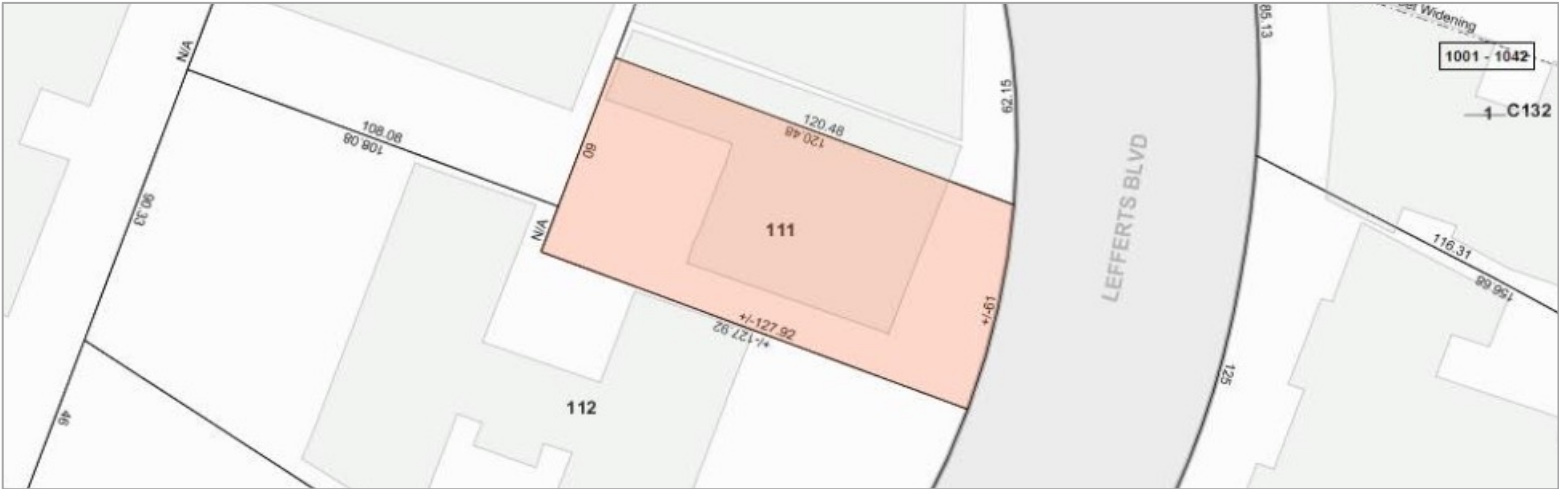
Built in 1964, this 7-story elevator building has 21,600 SF and contains 38 apartments. In addition, there are three outdoor parking spaces. Located in Kew Gardens, the property is located near Forest Park, Queens Hospital Center, St. Johns University, and Jamaica Hospital. Walking distance to 121 Street [J] & Briarwood [E, F] train stations.



PROPERTY DESCRIPTION

DESCRIPTION	Elevator apartment building
CROSS STREETS	Metropolitan Avenue & 84 <sup>th</sup> Avenue
BLOCK / LOT	3322 / 111
LOT DIMENSIONS	61' x 127.75' IRR
BUILT DIMENSIONS	60' x 60'
GROSS SF	21,600 SF
YEAR BUILT	1964
STORIES	7
APARTMENTS	38
STATUS	38 RS
LAYOUT	38/3 = 114 Rooms
AVERAGE RENTS / APT	\$1,441
AVERAGE RENTS /ROOM	\$480
PARKIKNG SPACES	3
FAR ALLOWED/BUILT	2.9 / 4
ZONING	R7A
HPD VIOLATIONS	105: 14A, 69B & 22C

TAX MAP



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### RESIDENTIAL RENT ROLL

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	STATUS
1	LA	Tenant 1	\$1,303.72	\$1,576.92	3.0	RS
2	LB	Tenant 2	\$1,214.15	\$1,339.91	3.0	RS
3	1A	Tenant 3	\$868.24	\$895.38	3.0	RS
4	1B	Tenant 4	\$1,725.00	\$1,726.00	3.0	RS
5	1C	Tenant 5	\$1,722.00	\$1,733.94	3.0	RS
6	1D	Tenant 6	\$1,600.00	\$1,601.00	3.0	RS
7	1E	Tenant 7	\$1,564.65	\$1,744.34	3.0	RS
8	1F	Tenant 8	\$1,666.50	\$1,651.00	3.0	RS
9	2A	Tenant 9	\$1,666.50	\$1,687.59	3.0	RS
10	2B	Tenant 10	\$1,650.00	\$1,732.39	3.0	RS
11	2C	Tenant 11	\$1,537.50	\$1,538.75	3.0	RS
12	2D	Tenant 12	\$1,537.73	\$1,538.00	3.0	RS
13	2E	Tenant 13	\$1,318.04	\$1,456.56	3.0	RS
14	2F	Tenant 14	\$1,355.59	\$1,456.56	3.0	RS
15	3A	Tenant 15	\$1,333.21	\$1,530.00	3.0	RS
16	3B	Tenant 16	\$1,500.00	\$1,501.00	3.0	RS
17	3C	Tenant 17	\$905.90	\$953.48	3.0	RS
18	3D	Tenant 18	\$1,388.90	\$1,574.75	3.0	RS
19	3E	Tenant 19	\$1,500.00	\$2,061.55	3.0	RS
20	3F	Tenant 20	\$1,389.48	\$1,989.12	3.0	RS
21	4A	Tenant 21	\$1,163.26	\$1,206.86	3.0	RS
22	4B	Tenant 22	\$1,650.00	\$1,651.00	3.0	RS
23	4C	Tenant 23	\$1,411.14	\$1,686.50	3.0	RS
24	4D	Tenant 24	\$1,865.00	\$2,114.19	3.0	RS
25	4E	Tenant 25	\$1,492.47	\$1,568.94	3.0	RS
26	4F	Tenant 26	\$1,173.08	\$2,039.64	3.0	RS
27	5A	Tenant 27	\$1,349.45	\$1,644.30	3.0	RS
28	5B	Tenant 28 - Vacant	\$1,640.00	\$2,687.64	3.0	RS
29	5C	Tenant 29	\$1,666.50	\$2,039.17	3.0	RS
30	5D	Tenant 30	\$1,078.79	\$1,403.48	3.0	RS
31	5E	Tenant 31	\$1,529.89	\$1,780.17	3.0	RS
32	5F	Tenant 32	\$1,246.28	\$1,385.87	3.0	RS
33	6A	Tenant 33	\$1,650.00	\$1,651.00	3.0	RS
34	6B	Tenant 34	\$1,691.25	\$2,019.00	3.0	RS
35	6C	Tenant 35	\$1,342.82	\$1,754.00	3.0	RS
36	6D	Tenant 36	\$1,378.67	\$1,512.18	3.0	RS
37	6E	Tenant 37 - Vacant	\$1,205.94	\$1,389.49	3.0	RS
38	6F	Tenant 38	\$1,466.54	\$1,576.92	3.0	RS
<b>MONTHLY MONTHLY INCOME</b>			<b>\$54,748.19</b>	<b>\$62,398.59</b>	<b>114.0</b>	
<b>MONTHLY ANNUAL INCOME</b>			<b>\$656,978.28</b>	<b>\$748,783.08</b>		

\*NOTE: The upside differential in legal vs. billed rent is \$91,804



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### PROPERTY PHOTOS



EXCLUSIVE

83-34 LEFFERTS BOULEVARD, QUEENS, NY 11415

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PACKAGE PRICE:

\$13,000,000

LONG TERM OWNERSHIP | STEPS FROM METROPOLITAN AVENUE

Built in 1964, this 7-story elevator building has 25,935 SF and contains 38 apartments. In addition, there are 14 outdoor parking spaces in the rear of the building. Located in Kew Gardens, the properties are near Forest Park, Queens Hospital Center, St. Johns University, and Jamaica Hospital. Walking distance to 121 Street [J] & Briarwood [E, F] train stations.



PROPERTY DESCRIPTION

DESCRIPTION	Elevator apartment building
CROSS STREETS	Metropolitan Avenue & 84 <sup>th</sup> Avenue
BLOCK / LOT	3322 / 119
LOT DIMENSIONS	79.5' x 205.5' IRR
BUILT DIMENSIONS	70' x 65'
GROSS SF	25,935 SF
YEAR BUILT	1964
STORIES	7
APARTMENTS	38
STATUS	38 RS
LAYOUT	38/3 = 114 Rooms
AVERAGE RENTS / APT	\$1,388
AVERAGE RENTS /ROOM	\$463
PARKING SPACES	14
FAR ALLOWED/BUILT	2.07 / 4
ZONING	R7A
HPD VIOLATIONS	62: 17A, 31B, 13C & 11

TAX MAP





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### RESIDENTIAL RENT ROLL

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	STATUS
1	LA	Tenant 1	\$989.16	\$1,248.48	3.0	RS
2	LB	Tenant 2	\$1,550.00	\$1,676.78	3.0	RS
3	1A	Tenant 3 - Vacant	\$1,616.81	\$2,119.93	3.0	RS
4	1B	Tenant 4	\$1,619.41	\$1,635.74	3.0	RS
5	1C	Tenant 5	\$1,124.86	\$1,153.00	3.0	RS
6	1D	Tenant 6	\$1,423.37	\$1,643.13	3.0	RS
7	1E	Tenant 7	\$1,372.31	\$1,589.83	3.0	RS
8	1F	Tenant 8	\$1,564.65	\$1,971.34	3.0	RS
9	2A	Tenant 9	\$1,287.78	\$1,275.03	3.0	RS
10	2B	Tenant 10	\$1,564.65	\$1,670.63	3.0	RS
11	2C	Tenant 11	\$1,580.30	\$1,631.24	3.0	RS
12	2D	Tenant 12	\$1,515.98	\$1,703.64	3.0	RS
13	2E	Tenant 13	\$1,580.30	\$1,903.28	3.0	RS
14	2F	Tenant 14	\$1,666.50	\$1,675.00	3.0	RS
15	3A	Tenant 15	\$1,226.51	\$1,230.00	3.0	RS
16	3B	Tenant 16	\$1,276.83	\$1,300.91	3.0	RS
17	3C	Tenant 17	\$1,303.95	\$1,310.00	3.0	RS
18	3D	Tenant 18	\$1,337.16	\$1,395.05	3.0	RS
19	3E	Tenant 19 - Vacant	\$1,575.18	\$1,740.55	3.0	RS
20	3F	Tenant 20	\$1,650.00	\$1,917.60	3.0	RS
21	4A	Tenant 21	\$1,650.00	\$1,987.97	3.0	RS
22	4B	Tenant 22	\$899.54	\$1,011.93	3.0	RS
23	4C	Tenant 23	\$1,310.35	\$1,320.00	3.0	RS
24	4D	Tenant 24	\$1,500.00	\$1,510.00	3.0	RS
25	4E	Tenant 25 - Super	\$0.00	\$1,554.32	3.0	TE
26	4F	Tenant 26	\$1,279.03	\$1,280.00	3.0	RS
27	5A	Tenant 27	\$1,650.00	\$2,297.46	3.0	RS
28	5B	Tenant 28	\$1,691.25	\$2,462.45	3.0	RS
29	5C	Tenant 29	\$1,616.81	\$1,620.00	3.0	RS
30	5D	Tenant 30	\$975.66	\$1,010.00	3.0	RS
31	5E	Tenant 31	\$1,241.52	\$1,250.00	3.0	RS
32	5F	Tenant 32	\$1,691.00	\$1,700.00	3.0	RS
33	6A	Tenant 33	\$1,666.50	\$1,660.00	3.0	RS
34	6B	Tenant 34 - Vacant	\$1,539.37	\$1,540.00	3.0	RS
35	6C	Tenant 35	\$1,620.53	\$1,690.62	3.0	RS
36	6D	Tenant 36	\$1,403.73	\$1,410.00	3.0	RS
37	6E	Tenant 37	\$1,348.36	\$1,544.42	3.0	RS
38	6F	Tenant 38	\$1,297.09	\$1,964.51	3.0	RS
<b>MONTHLY MONTHLY INCOME</b>			<b>\$53,206.45</b>	<b>\$60,604.84</b>	<b>114.0</b>	
<b>MONTHLY ANNUAL INCOME</b>			<b>\$638,477.40</b>	<b>\$727,258.08</b>		

\*NOTE: The upside differential in legal vs. billed rent is \$88,781



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PROPERTY PHOTOS





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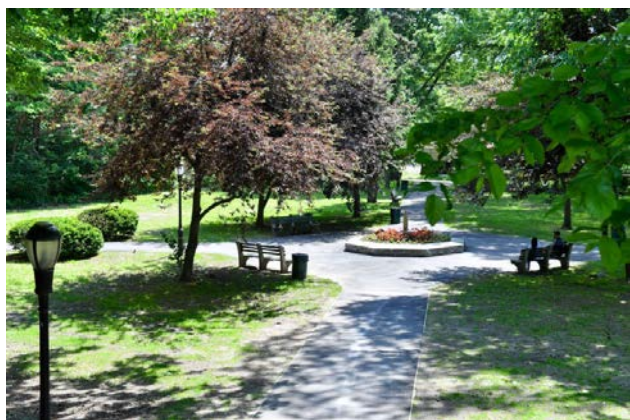
### LOCATION OVERVIEW

Nestled in the heart of Queens and bounded between Richmond Hill, Briarwood, Forest Hills and Forest Park, Kew Gardens is the gateway to Queens. Known for its picturesque tree lined streets, historic architecture, cultural landmarks, and recreational spaces, Kew Gardens offers a tranquil escape from the hustle and bustle of the city. This hidden gem within Queens is full of historic charm and modern amenities, featuring a mix of Victorian and Colonial-style homes, diverse restaurants, and green spaces. The charming neighborhood functions as a grand gateway to major transportation such as the Van Wyck Expressway, the Grand Central Parkway, the Jackie Robinson Parkway, Union Turnpike, and Queens Boulevard – and is home of the Long Island Railroad station with walking access to two major subway lines. Kew Gardens remains an established and thriving community, rich with history, and its closeness to Forest Park and easy access to public transportation make it a popular destination for residents and visitors.

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### NEARBY ATTRACTIONS

- **Kew Gardens Cinemas:** A charming single screen movie theater that dates back to the 1930's.
- **Richmond Hill Historical Society:** Preserves and celebrates the areas rich history through expansive exhibits, lectures, and walking tours.
- **Queens Botanical Gardens:** A beautiful oasis spanning 39 acres featuring themed gardens, including the Rose Garden, Fragrance Walk, and Arboretum. Visitors can enjoy scenic walks, educational programs, seasonal events, and explore the diverse plant life.
- **Lefferts Boulevard:** Lined with diverse restaurants, cafes and shops, it is the perfect place to grab a delicious meal, sip coffee, or browse unique boutiques.



### PARKS

- **Forest Park:** A tranquil oasis that spans across 538 acres. This expansive space offers hiking trails, bike trails, horseback riding and stables, panoramic views of the surrounding area, numerous sports fields, a 110-acre golf course, playgrounds, skate parks, fitness equipment, and barbeque areas. The park also offers free concerts that can accommodate up to 2,800 people.

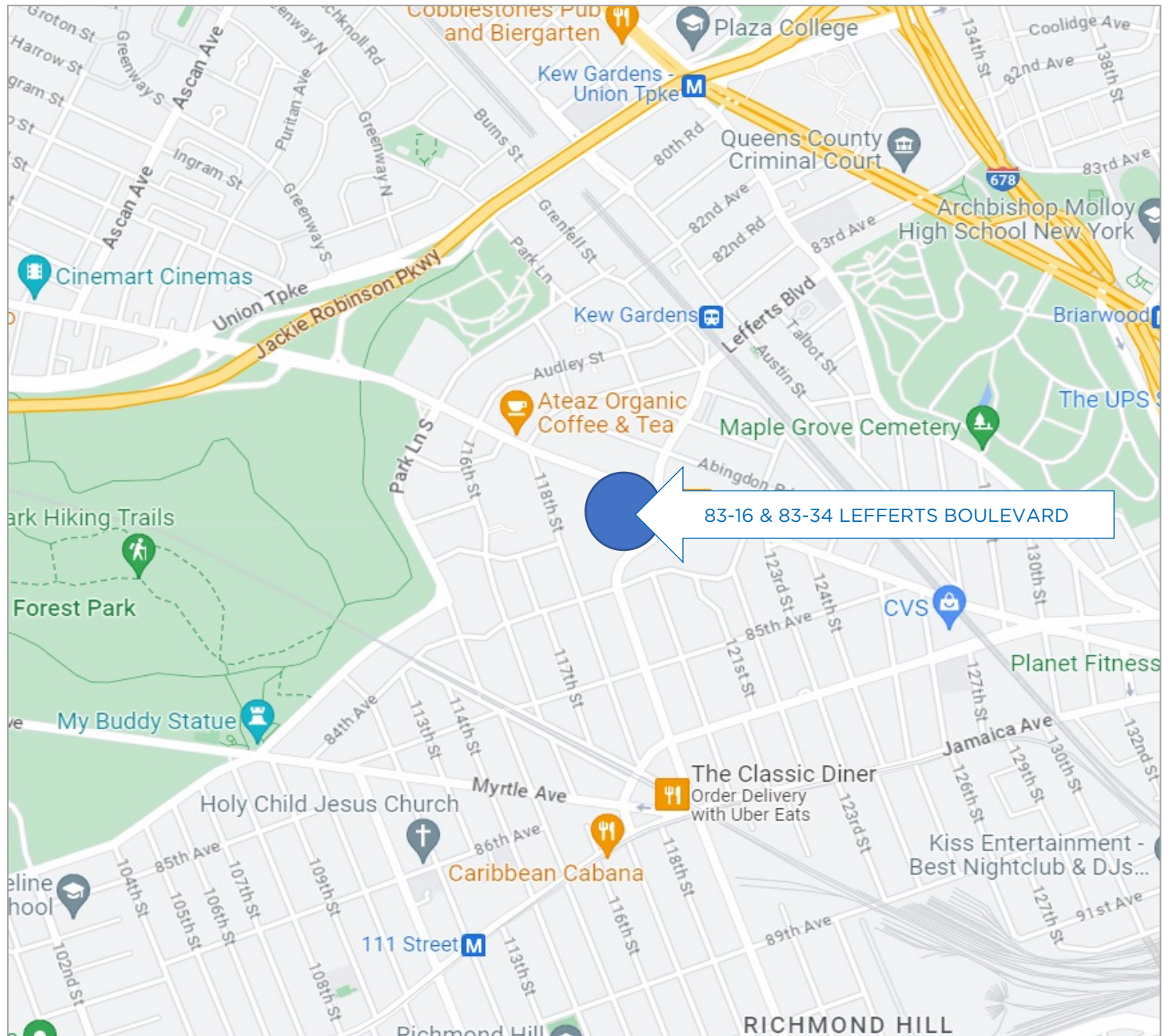
The neighborhood boasts a collection of stunning architectural gems, including the charming pre-war buildings, gorgeous colonial mansions, and Tudor-style homes. Kew Gardens offers residents and visitors a serene escape from the busy New York City with an array of boutiques, coffee shops, and cozy cafes along Metropolitan Avenue, Lefferts Boulevard, and Austin Street.

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KEW GARDENS | 76 APARTMENTS | 1964 CONSTRUCTION

### NEIGHBORHOOD MAP



AMIT DOSHI

SHALLINI MEHRA

FOR FINANCING INQUIRIES:  
JOSEPH TAUB

SENIOR EXECUTIVE MANAGING DIRECTOR

MANAGING DIRECTOR

SENIOR VICE PRESIDENT

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