

The Wave Building: 88-08 Rockaway Beach Boulevard

FOR SALE | FULLY-RENOVATED & ELEVATOR-SERVICED OFFICE / RETAIL BUILDING | ROCKAWAY BEACH



ASKING PRICE:
\$3,800,000

97% OCCUPIED | 7.62% IN PLACE CAP RATE
 12,300 SF | 3-STORIES

HIGHLIGHTS

- Fully-Renovated, Elevator-Serviced Office / Retail Building in Prime Rockaway Beach
- Ideal 1031 Exchange Property or Owner-User Opportunity
- One Block from the A & S Trains at Beach 90th Street Subway Station
- 97% Occupied
- Across the Street from the Rockaway Commons, a 85,000 SF Community Shopping Center, Featuring Key Food Grocery, CVS Pharmacy, & Dunkin'
- Close Proximity to NYC Ferry
- Turnkey Investment - Management can be retained

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PROPERTY INFORMATION

LOCATION	Northside of Rockaway Beach Blvd between Beach 88 th St & Beach 90 th St
BLOCK / LOT	16123 / 92
LOT DIMENSIONS	42.8' x 111.5'
LOT SIZE (SF)	4,520 SF
BUILDING SIZE (SF)	12,300 SF
BUILDING CLASSIFICATION	O2
STORIES	3
UNITS	20 Office / 3 Retail
ZONING	R5D / C2-3
FAR (MAX)	2.0
TAX CLASS	4
TAXES (24/25)	\$59,199

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RETAIL INCOME

Tenant Name	Unit	Status	Tenant Pro-rata Share	RSF	Lease Expiration	Monthly Rent	Annual Rent	Rent /SF	Escalations
Clockwork Jiu Jitsu	Fitness	Occupied	9.8%	1,200 sf	1/31/2029	\$3,500	\$42,000	\$35/sf	3%
Goodform Studios	Fitness	Occupied	10.8%	1,326 sf	6/30/2027	\$3,791	\$45,489	\$34/sf	3%
NF Med Supplies	Medical	Occupied	9.2%	1,130 sf	2/14/2026	\$3,800	\$45,600	\$40/sf	3%
TOTAL RETAIL			29.8%	3,656 sf		\$11,091	\$133,089	\$37/sf	

OFFICE INCOME

Unit	Status	Tenant Pro-rata Share	RSF	Lease Expiration	Monthly Rent w/CAM	Annual Rent w/CAM	Rent /SF	Escalations	
2nd Floor									
Jamie O Art	201	Occupied	8.6%	1,053 sf	6/31/2025	\$2,510	\$30,120	\$29/sf	4%
Javed Rambaran	202	Occupied	5.1%	629 sf	12/31/2025	\$1,540	\$18,480	\$29/sf	2%
Chip Scan Inc	203	Occupied	3.6%	448 sf	6/30/2027	\$1,465	\$17,580	\$39/sf	3%
Chip Scan Inc	204	Occupied	2.3%	286 sf	6/30/2027	\$880	\$10,560	\$37/sf	3%
Chip Scan Inc	205	Occupied	2.6%	315 sf	6/30/2027	\$1,000	\$12,000	\$38/sf	3%
RockRock Salon	206	Occupied	2.6%	318 sf	7/31/2026	\$1,160	\$13,920	\$44/sf	3%
Resonant Pictures	207	Occupied	2.9%	358 sf	10/31/2025	\$1,160	\$13,920	\$39/sf	3%
SkyVox Patricia	208	Occupied	2.9%	358 sf	10/31/2025	\$1,110	\$13,320	\$37/sf	4%
Salutem Diagnostics	209	Occupied	3.5%	425 sf	7/31/2026	\$1,260	\$15,120	\$36/sf	3%
3rd Floor									
Jean Nelson LMT	301	Occupied	1.7%	207 sf	2/28/2025	\$750	\$9,000	\$43/sf	
Souledra Imports	302	Occupied	2.5%	303 sf	8/31/2026	\$1,017	\$12,204	\$40/sf	3%
Available	303	Vacant	3.0%	364 sf	Vacant	\$1,000	\$12,000	\$33/sf	
Master Teacher Tutoring	304	Occupied	2.9%	357 sf	7/31/2026	\$1,150	\$13,800	\$39/sf	3%
Chip Scan	305	Occupied	3.0%	371 sf	6/30/2027	\$1,328	\$15,936	\$43/sf	
Chip Scan	306	Occupied	3.8%	464 sf	6/30/2027	\$1,343	\$16,116	\$35/sf	
Alexandra Taggart Yoga	307	Occupied	3.7%	450 sf	2/28/2027	\$1,265	\$15,180	\$34/sf	3%
Studio RADA Architect	308	Occupied	3.3%	400 sf	6/30/2026	\$1,189	\$14,268	\$36/sf	
Ventures Studios LLC	309	Occupied	3.3%	407 sf	9/30/2024	\$960	\$11,520	\$28/sf	5%
Neal Atty	310	Occupied	2.1%	257 sf	9/30/2024	\$940	\$11,280	\$44/sf	
Crown Auto Group	311	Occupied	4.4%	543 sf	8/31/2024	\$1,880	\$22,560	\$42/sf	3%
TOTAL OFFICE			67.8%	8,313 sf		\$24,907	\$298,884	\$36/sf	

TOTAL

11,969 sf

\$35,998

\$431,973

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REVENUE	In Place & Projected Rents
Gross Monthly Income	\$35,998
Gross Annual Income	\$431,973
Reimbursement Income	\$7,010
EFFECTIVE GROSS INCOME	\$438,983

EXPENSES (ACTUALS)

Real Estate Taxes	\$4.81 <i>Per Sq. Ft.</i>	\$59,199
Insurance	\$0.85 <i>Per Sq. Ft.</i>	\$10,395
Utilities	\$2.44 <i>Per Sq. Ft.</i>	\$30,043
Advertising	\$0.20 <i>Per Sq. Ft.</i>	\$2,400
Repairs and Maintenance	\$0.62 <i>Per Sq. Ft.</i>	\$7,595
Security	\$0.11 <i>Per Sq. Ft.</i>	\$1,307
Supplies	\$0.37 <i>Per Sq. Ft.</i>	\$4,515
Management (Projected)	5% <i>of EGI</i>	\$21,949
TOTAL EXPENSES		\$137,403

NET OPERATING INCOME

\$301,580



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