

For Sale:
Free-Market Tax Class Protected Asset
Asking Price: \$3,690,000



11024 - 11028 Merrick Boulevard
Jamaica | NY 11433

SCHUCKMAN
REALTY INC.

120 N. VILLAGE AVE. ROCKVILLE CENTRE, NY 11570

OFFERING
MEMORANDUM

DEAL TEAM

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SCHUCKMAN
REALTY INC.

120 N. VILLAGE AVE. ROCKVILLE CENTRE, NY 11570

Exclusively For Sale: 11024 - 11028 Merrick Blvd Jamaica, NY 11433

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Property Summary

11024-11028 is an assemblage of three mixed-use properties on the northwest corner of Merrick Blvd and 110th Rd in South Jamaica, Queens. The properties each include 2 residential units on top of 1 retail per building and the apartments have all been recently renovated. There is a rear yard on 110th Rd with an existing curb-cut which has been recently paved, gated, and leased to a construction company for parking and storage.

The properties lie exactly 1 mile south of Jamaica Ave and the nearby Jamaica Center-Parsons/Archer and LIRR hubs and the subject stretch of Merrick Blvd is serviced by the Q4,5,84,85 and n4 bus lines.



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Property Information

	110-24 Merrick Blvd	110-26 Merrick Blvd	110-28 Merrick Blvd	Combined Properties
Address	110-24 Merrick Blvd	110-26 Merrick Blvd	110-28 Merrick Blvd	Combined Properties
City State Zip	Jamaica, NY 11433	Jamaica, NY 11433	Jamaica, NY 11433	Jamaica, NY 11433
Neighborhood	Jamaica / South Jamaica	Jamaica / South Jamaica	Jamaica / South Jamaica	Jamaica / South Jamaica
Block & Lot	10197-37	10197-38	10197-39	10197-37, 38, & 39
Lot Dimensions	20' x 110'	20' x 110'	20' x 113'	60' x 110' (irreg.)
Lot SF	2,200	2,200	2,248	6,648
Building Dimensions	20' x 60'	20' x 55'	20' x 50'	60' x 55' (irreg.)
Building SF	2,334	2,200	2,124	6,658
Year Built/Renovated	1931/2020	1954/2020	1931/2020	1931/2020
Stories	2	2	2	2
Residential Units	2	2	2	6
Commercial Units	1	1	2	4
Total Units	3	3	3	10
Zoning	R5D, C2-4	R5D, C2-4	R5D, C2-4	R5D, C2-4
FAR	2.00	2.00	2.00	2.00
Max FAR	4,400	4,400	4,496	13,296
Available Air Rights	2,066	2,200	2,372	6,638
Tax Class	1	1	1	1
Tax Bill	\$5,927	\$5,064	\$5,943	\$16,934

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Property Pictures



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Free-Market Tax Class Protected Asset

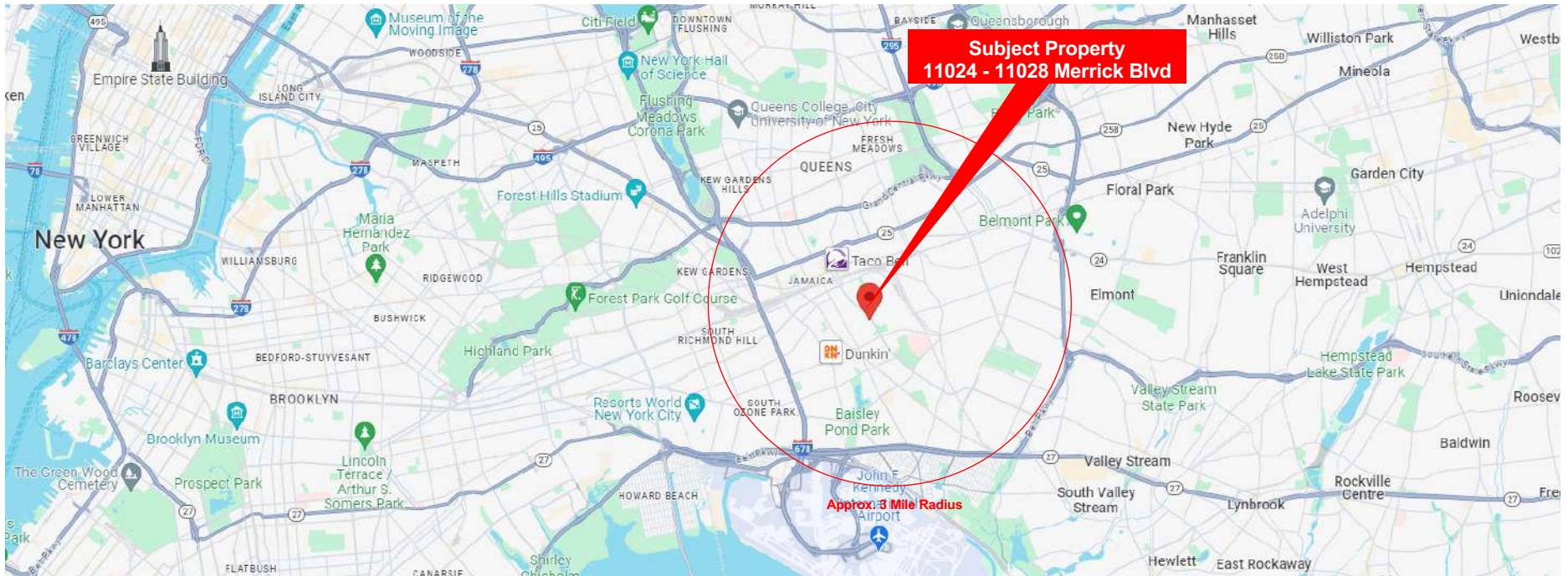
Parking Lot Photos



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Location & Demographics



Demographics	.5 Mile	1 Mile	3 Miles
2022 Total Population	19,032	76,619	652,912
2022 Total Daytime Population	14,340	60,936	548,207
2022 Median Household Income	\$69,028	\$73,283	\$83,203
2022 Average Household Income	\$90,939	\$96,889	\$110,887

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Tax Bills

110-24 Merrick Blvd – Tax Bill

Annual Property Tax Detail

Tax class 1 - Small Home, Less Than 4 Families	Overall Tax Rate	
Current tax rate	20.3090%	
Estimated Market Value \$711,000		
		Taxes
Billable Assessed Value	\$29,183	
Taxable Value	\$29,183 x 20.3090%	
Tax Before Abatements and STAR	\$5,926.80	\$5,926.80
Annual property tax		\$5,926.80

110-26 Merrick Blvd – Tax Bill

Annual Property Tax Detail

Tax class 1 - Small Home, Less Than 4 Families	Overall Tax Rate	
Current tax rate	20.3090%	
Estimated Market Value \$677,000		
		Taxes
Billable Assessed Value	\$24,935	
Taxable Value	\$24,935 x 20.3090%	
Tax Before Abatements and STAR	\$5,064.08	\$5,064.08
Annual property tax		\$5,064.08

110-28 Merrick Blvd

Annual Property Tax Detail

Tax class 1 - Small Home, Less Than 4 Families	Overall Tax Rate	
Current tax rate	20.3090%	
Estimated Market Value \$711,000		
		Taxes
Billable Assessed Value	\$29,262	
Taxable Value	\$29,262 x 20.3090%	
Tax Before Abatements and STAR	\$5,942.84	\$5,942.84
Annual property tax		\$5,942.84

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Rent Roll

ID	Unit #	Comments	Lease Exp	Rent/Month	Rent/Year
1	110-24	Tizarah Business Group Corp.	9/30/2030	\$3,060	\$36,716
2	110-26	Hope Bethel Baptist Church	9/30/2025	\$2,950	\$35,404
3	110-10	Taste Budz NYC	4/30/2028	\$3,500	\$42,000
4	Lot	Parking (JM&ZL Construction)	MTM	\$1,250	\$15,000
Monthly Commercial Revenue			4 Units	\$10,760	\$129,120

ID	Unit #	Comments	Lease Exp	Type	Rent/Month	Rent/Year
1	11024 - 2A	St Vincent's Hospital	5/31/2024	2B	\$1,750	\$21,000
2	11024 - 2B	Niasia Howard	MTM	2B	\$2,033	\$24,396
3	11026 - 2A	Vacant	-	1B	\$2,158	\$25,896
4	11026 - 2B	ICL Inc	MTM	2B	\$1,665	\$19,980
5	11028 - 2A	Transitional Service of NY	MTM	Studio	\$2,100	\$25,200
6	11028 - 2B	Vacant	-	2B	\$2,158	\$25,896
Monthly Residential Revenue			6 Units		\$11,864	\$142,368
Total Annual Revenue			10 Units		\$22,624	\$271,488

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Pro Forma

Revenue		Income
Gross Residential Revenue:		\$142,368
Gross Commercial Revenue:		\$129,120
CAM & Tax Reimbursement:		\$13,354
Total Gross Revenue:		\$284,842
Vacancy and Credit loss:	3%	(\$8,545)
Effective Gross Income:		\$276,297

Expenses			
Real Estate Taxes:	\$2.57/SF	\$1,711/Unit	\$17,107
Water and Sewer:	\$0.88/SF	\$650/Unit	\$5,850
Insurance:	\$1.42/SF	\$944/Unit	\$9,442
Repairs & Maintenance:	\$0.74/SF	\$550/Unit	\$4,950
Management (3%):	\$1.22/SF	\$905/Unit	\$8,289
Utilities:	\$0.00/SF	\$0/Unit	TENANTS PAY
Heat:	\$0.00/SF	\$0/Unit	TENANTS PAY
Total Property Expenses:			\$45,639
Net operating Income:			\$230,658

Asking Price: \$3,690,000

Asking Cap Rate: 6.25%

SCHUCKMAN REALTY'S INVESTMENT SALES TEAM BRINGS VAST AND NUANCED MARKET KNOWLEDGE, INSIGHT, EXPERIENCE, AND INGENUITY TO YOUR PORTFOLIO FROM INCEPTION TO COMPLETION. OUR TEAM OFFERS EXPERTISE ALONG ALL ASSET CLASSES WITHIN THE NYC-METRO, LONG ISLAND, AND SURROUNDING MARKETS IN DETERMINING A PROPERTY'S BEST USE IN TERMS OF VALUE TO OUR CLIENTS, OWNERS, AND INVESTORS.

EACH TEAM MEMBER PROVIDES A UNIQUE SPECIALIZATION:

- NYC MULTIFAMILY AND DEVELOPMENT
- NYC ZONING AND RESIDENTIAL RENTAL LAWS
- NYC AND LONG ISLAND RETAIL
- INDUSTRIAL MARKETS
- SHOPPING CENTERS THROUGHOUT THE TRI-STATE AREA

EXTENSIVE EXPERIENCE IN THE **NATIONAL SINGLE-TENANT NET LEASED RETAIL MARKET** AND REGULARLY REPRESENT OWNERS AND BUYERS OF STNL RETAIL.

TRACK AND SERVICE THE ALWAYS-GROWING **1031-EXCHANGE** COMMUNITY.

SCHUCKMAN REALTY'S OVER 40-YEAR OPERATING HISTORY HAS TOUCHED EVERY SINGLE CORNER OF NYC AND LONG ISLAND AND ALLOWS OUR INVESTMENT SALES TEAM TO TAP INTO UNRIVALED HISTORICAL OWNERSHIP AND TENANT RELATIONSHIPS. WE LEVERAGE OUR COLLABORATIVE RETAIL LEASING TEAM TO ASSIST OUR CLIENTS WHO OWN RETAIL AND MIXED USE AND GO BEYOND OPINIONS AND TAKE ACTION. OUR PROPRIETARY INVESTOR DATABASE AND MARKETING STRATEGIES PROVIDE ACCESS AND EXPOSURE TO INVESTORS NOT ONLY IN NYC AND LONG ISLAND, BUT AROUND THE WORLD AND OUR EXTENSIVE RESEARCH AND VETTING PROCESS FURNISHES UP-TO-DATE, ACTIONABLE MARKET KNOWLEDGE. THE PROVEN SALES AND MARKETING TEAM AT SCHUCKMAN REALTY TAKES A CREATIVE, DATA-DRIVEN APPROACH TO MAXIMIZE VALUE. SCHUCKMAN REALTY HAS EXTENSIVE RELATIONSHIPS, WITH ACCESS TO QUALIFIED BUYERS, AND A PROVEN TRACK RECORD OF SUCCESS.

SCHUCKMAN[®] Investment Sales Team

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