NY SPACE FINDERS

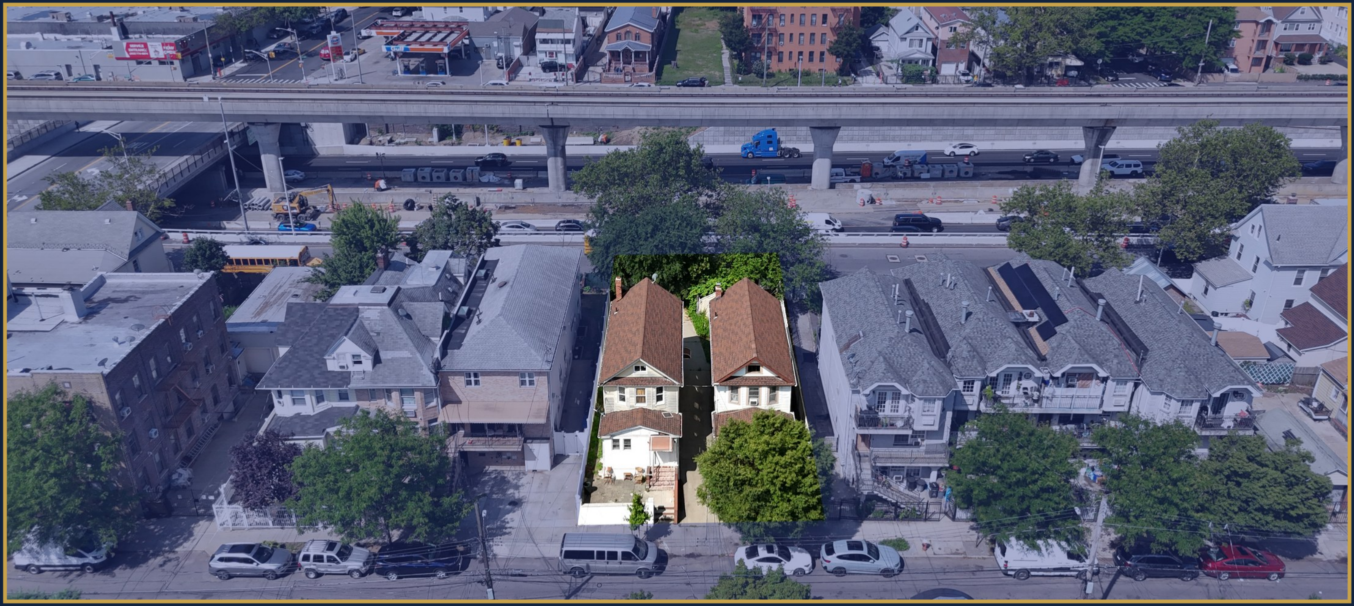
INVESTMENT SALES · NYC METRO & LONG ISLAND

OFFERING MEMORANDUM

97-20 & 97-22 Remington Street

Jamaica, Queens, NY 11435

TWO-HOUSE INVESTMENT PACKAGE · SIDE-BY-SIDE LOTS · FULLY TENANTED



PACKAGE ASKING PRICE

$1,650,000

$825,000 PER HOUSE · 17.0x GROSS RENT · $97,200 GROSS INCOME

EXCLUSIVELY PRESENTED BY

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Executive Summary

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ASKING PRICE	GROSS INCOME	EST. NET INCOME	COMBINED LOT
$1,650,000	**$97,200**	**~$70,000**	**5,000 SF**
$825,000 / house	$8,100 / month	~4.2% cap rate	50 ft x 100 ft

THE OFFERING

NY Space Finders is pleased to exclusively offer for sale **97-20 and 97-22 Remington Street**, two adjacent, fully tenanted houses on side-by-side 25 ft x 100 ft lots (combined 50 ft x 100 ft — 5,000 SF) on a quiet residential block in Jamaica, Queens. The properties sit minutes from the Sutphin Blvd–Archer Ave transit hub — LIRR, E/J/Z subway lines, and the JFK AirTrain — one of the strongest transit anchors in the borough.

Sold as a package by a single owner, the offering represents a rare opportunity to control two contiguous R5-zoned lots with stable in-place income today and long-term redevelopment optionality tomorrow. The combined parcel supports approximately **7,500 buildable SF as-of-right** (up to ~10,000 BSF with an affordable housing bonus), positioning the assemblage for a future small multifamily project as the surrounding Jamaica submarket continues to densify.

INVESTMENT HIGHLIGHTS

- **Contiguous 50 x 100 assemblage.** Two side-by-side lots under single ownership — control the full 5,000 SF parcel in one transaction.
- **In-place income from day one.** $8,100/month combined rent ($97,200/year) across a 1-family (A1) and a 2-family (B3) house, both fully tenanted.
- **R5 development upside.** 1.5 FAR as-of-right (~7,500 BSF combined); up to 2.0 FAR (~10,000 BSF) with affordable housing — hold for income now, build later.
- **Premier transit access.** Minutes to Sutphin Blvd–Archer Ave: LIRR to Penn Station and Grand Central Madison, E/J/Z subways, and JFK AirTrain.
- **Opportunity Zone tax advantages.** Located in a federally designated Qualified Opportunity Zone — eligible investors may defer capital gains and exclude appreciation on a qualifying long-term investment.
- **Flexible exit strategies.** Operate as a rental package, condo-quality end-user resale of either house, or ground-up redevelopment of the assembled lot.

Property Details

97-20 REMINGTON ST	
Address	97-20 Remington Street
Block / Lot	10009 / 22
Building Class	A1 — 1-Family Detached
Stories	2.5
Gross SF	1,578 SF
Lot Size	25 x 100 (2,500 SF)
Year Built	1935
Zoning	R5
Monthly Rent	$4,100
Assessed Value	$46,980

97-22 REMINGTON ST	
Address	97-22 Remington Street
Block / Lot	10009 / 23
Building Class	B3 — 2-Family
Stories	2
Gross SF	1,350 SF
Lot Size	25 x 100 (2,500 SF)
Year Built	1935
Zoning	R5
Monthly Rent	$4,000
Assessed Value	$52,740

THE ASSEMBLAGE

Together, the two parcels form a regular **50 ft x 100 ft, 5,000 SF** combined lot with a single street frontage on Remington Street. Both houses were built in 1935 and are of similar vintage and scale, simplifying management as a two-building rental operation. The 1-family at 97-20 offers approximately 1,578 SF across 2.5 stories; the 2-family at 97-22 offers 1,350 SF across 2 stories, for three total residential units across the package.

Financial Summary

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GROSS ANNUAL INCOME	EST. EXPENSES	EST. NET INCOME	CAP RATE
$97,200	**~$27,200**	**~$70,000**	**~4.2%**
$8,100 / month	taxes & insurance (est.)	per year	on asking price

INCOME & EXPENSE SUMMARY

PRO FORMA — IN-PLACE	
Combined Monthly Rent (In-Place)	$8,100
Gross Annual Income	$97,200
Est. Property Taxes — Class 1 (combined)	Approx. $20,000 / yr (est.)
Est. Insurance & Misc.	Approx. $7,200 / yr (est.)
Estimated Net Operating Income	Approx. $70,000 / yr
Cap Rate on Asking ($1,650,000)	~4.2%
Gross Rent Multiple	17.0x

PRICING METRICS

PACKAGE PRICING	
Package Asking Price	$1,650,000
Price Per House	$825,000
Price Per Combined Lot SF (5,000 SF)	$330 / SF
Price Per Buildable SF (7,500 BSF as-of-right)	$220 / BSF
Price Per Buildable SF (10,000 BSF w/ affordable bonus)	$165 / BSF

Note: Property taxes, insurance, and net income figures are estimates for underwriting guidance only and are not a guarantee of performance. Buyers should verify all income and expenses through their own due diligence.

Zoning & Development Upside

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R5 ZONING ANALYSIS

DEVELOPMENT ENVELOPE	
Zoning District	R5
Max Residential FAR (As-of-Right)	1.5
Max Residential FAR (Affordable Housing)	2.0
Combined Lot Area	5,000 SF (50 x 100)
Buildable SF — As-of-Right	~7,500 BSF
Buildable SF — With Affordable Bonus	~10,000 BSF
Existing Combined GSF	2,928 SF
Unused Development Rights (As-of-Right)	~4,572 SF

THE REDEVELOPMENT STORY

The existing houses use less than 40% of the as-of-right envelope, leaving roughly **4,500+ SF of unused development rights** on the combined parcel. R5 districts permit a range of housing forms, and a regular 50 x 100 assemblage is an efficient footprint for a future small multifamily building. An investor can collect $97,200 in gross income while land-banking the site, then pursue redevelopment on their own timeline as the Jamaica submarket continues to strengthen around its transit core.

EXIT STRATEGIES

- **Hold & operate.** Stabilized two-building rental package with three units and $8,100/month of in-place income.
- **Value-add resale.** Renovate and re-lease or sell either house individually to end-users — two separate tax lots preserve flexibility.
- **Redevelop.** Assemble to a 50 x 100 site and build up to ~7,500 BSF as-of-right (~10,000 BSF with affordable housing bonus).

QUALIFIED OPPORTUNITY ZONE

The properties are located within a federally designated Qualified Opportunity Zone. Investors deploying eligible capital gains through a Qualified Opportunity Fund may benefit from **deferral of invested gains** and **exclusion of appreciation on the QOZ investment when held long-term (10+ years)** — a powerful pairing with the site's redevelopment optionality. OZ eligibility and benefits depend on each investor's circumstances and fund structure; consult qualified tax counsel.

Zoning and buildable-SF calculations are estimates based on NYC Dept. of City Planning PLUTO data (26v1). Buyers must independently verify all zoning, use, and bulk regulations with their own architect and zoning counsel.

Location & Contact

THE JAMAICA SUBMARKET

The properties sit on a quiet residential block in Jamaica, Queens, minutes from the **Sutphin Blvd–Archer Ave station complex** — one of the busiest multimodal hubs in New York City, combining the Long Island Rail Road (Jamaica Station), the E, J, and Z subway lines, and the AirTrain connection to JFK International Airport. LIRR service reaches Penn Station and Grand Central Madison in roughly 20 minutes, making the area a durable draw for commuting tenants.

Downtown Jamaica has absorbed significant institutional investment over the past decade — thousands of new residential units, hotel development around the AirTrain, and sustained public investment in the transit core. Side-street houses like the Remington package benefit from this momentum at a fraction of the basis of core development sites.

Paved rear yard across the combined parcel

TRANSPORTATION

- **LIRR — Jamaica Station.** ~20 minutes to Penn Station and Grand Central Madison.
- **E / J / Z Subway + JFK AirTrain.** All at the Sutphin Blvd–Archer Ave complex.
- **Highways.** Quick access to the Van Wyck Expressway and Grand Central Parkway.

EXCLUSIVE AGENT

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