

New Development Mixed-Use Building for Sale



64-16 Wetherole Street

Rego Park, NY 11374

Between 64th Road and Austin Street



THE SUMMARY

Kassin Sabbagh Realty (KSR) has been entrusted with the sale of 64-16 Wetherole Street, a newly developed 421-a building located in Rego Park, Queens. This modern building comprises 30% affordable housing units and 70% market-rate units, offering a balanced living environment for various income levels. The affordable units are designed to provide comfortable and quality living spaces for families and individuals under city programs.

The building includes one retail space currently rented to a Daycare Center which includes the basement.

Located in Rego Park offers easy access to public transportation, shopping, dining, and parks.

PROPERTY OVERVIEW

Property Type	Mixed-Use
Units	17
Lot Size	4,037 SF
Lot Dimensions	41.64' x 112.24'
Building SF	17,845 SF
Building Dimensions	40' x 90'
Max Buildable	4.8
Existing FAR Max FAR & Air Rights	4.42 13,887
Zoning	R7-1
Taxes	421 A in place

ASKING PRICE: \$11,999,000



HIGHLIGHTS:

Affordable Units:

- Total Affordable Units: 5
- City FHEPS Units: 3
- NYCHA Section 8 Units: 1
- Self-Paid Affordable Unit: 1

Breakdown of Affordable Units:

- 1-bedroom units: 2
- 2-bedroom units: 3
- Total Market-Rate Units: 11

Retail Space:

- Daycare Center
- Occupies the basement and retail area
- Separate entrances from Austin Street and Wetherole Street

Amenities:

- Modern kitchens with stainless steel appliances
- Luxurious bathrooms with contemporary finishes
- In-unit climate control
- Secure entry and common areas
- Elevator service



INCOME (Rent roll)

UNIT	# OF ROOM	RENT
2A	1/1	3,100
2B	1/1	3,000
2C	1/1	3,000
3A	1/1	2,500
3B	1/1	3,000
3C	1/1	3,000
4A	1/1	2,870
4B	1/1	2,800
4C	1/1	2,500
5A	1/1	2,500
5B	1/1	3,000
5C	1/1	3,000
6A	2/2	3,200
6B	2/2	3,500
7A	2/2	3,500
7B	2/2	3,200
Residential Expected		\$40,670
Commercial & Cellar 3,200 SF + 3,200 SF		\$17,000
Total Expected Rent		\$57,670

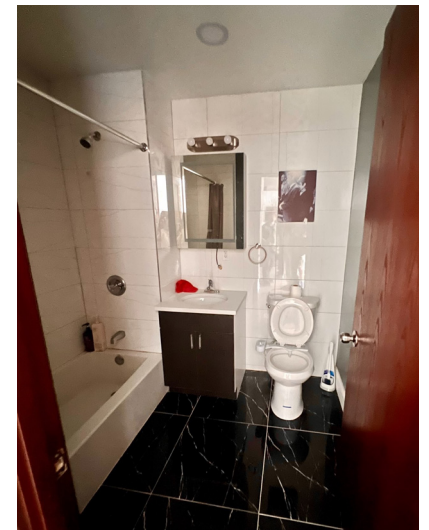
EXPENSES

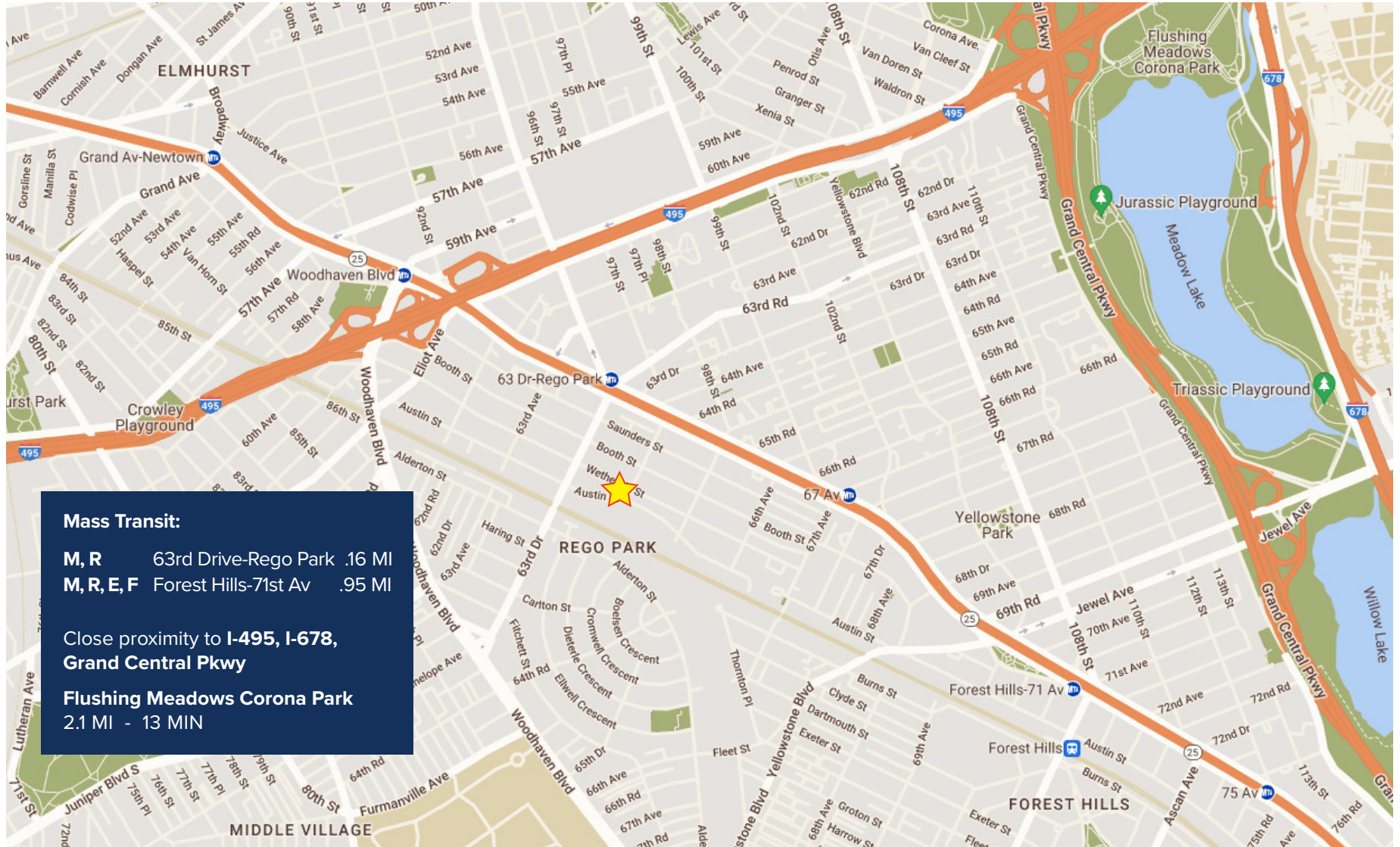
Property Tax	Pending 421A Application
Insurance	13,000.00
Elevator	4,106.28
Fire	2,752.00
Annual Plumbing Check	1,800.00
Water	5,912.00
Electric	4,224.00
Cleaning and Maintenance	9,000.00
Total Operating Expenses	\$40,794.28

Total Annual Income	\$692,040.00
Total Annual Expenses	\$40,794.28

NOI	\$651,245.72
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- **Total Expected Rent:** \$488,040 annually (residential) + \$204,000 annually (commercial)
 - **Total Expenses:** Approximately \$40,794.28 annually (awaiting final tax schedule from the Department of Buildings)
- Additional Information:**
- **Taxes:** Not yet estimated, but the property benefits from a 35-year tax abatement





Mass Transit:
M, R 63rd Drive-Rego Park .16 MI
M, R, E, F Forest Hills-71st Av .95 MI

Close proximity to **I-495, I-678,**
Grand Central Pkwy

Flushing Meadows Corona Park
2.1 MI - 13 MIN

FOR MORE INFORMATION, PLEASE CONTACT:

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