

Income Today. Development Tomorrow.



Asking Price: \$4.5M

**FOR SALE**

Multifamily Residential Building

With 16 Units and Parking

**41-37 Parsons Boulevard  
Flushing, NY 11355**

**FULTONEX**  
REALTY

## Property Summary

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Prime Downtown Flushing location. This 16-unit residential building with parking provides stable cash flow and strong upside development potential.

### Property Detail

- Address: 41-37 Parsons Blvd
  - Lot Size: 6,250 SF
  - Building Size: 11,140 SF
  - Units: 16 units – stable rental cash flow
  - Stories: 4
  - Parking: 4 on-site spaces
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### Location

- Steps to subway, LIRR, malls & dining
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### Development Potential – Significant unused FAR

- Zoning: R7-1
- Residential FAR: 3.44
- With CF FAR: 4.80

### Buildable:

- ~21,500 SQF Residential
- ~30,000 SQF with Community Facility

### Rare value-add / redevelopment opportunity in Flushing

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### Capital Improvements

Well-Maintained Asset

- Roof, furnace & boilers replaced within the last 5 years
  - Potential On-site laundry room
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# 41-37 PARSONS BOULEVARD

FLUSHING, NY

## Property Information

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<b>Address:</b>	41-37 Parsons Blvd, Flushing NY 11355
<b>Borough:</b>	Queen
<b>Block:</b>	5051
<b>Lot:</b>	7

#### Building Information

<b>Building Class:</b>	Over 6 Families without Stores (C1)	
<b>Building Size:</b>	50' X 69'	<i>sq. ft. (approx.)</i>
<b>Building Square Feet:</b>	11,140	<i>sq. ft. (approx.)</i>
<b>Stories:</b>	4	
<b>Units:</b>	16	
<b>Parking :</b>	4 parking spaces	

#### Zoning Information

<b>Zone:</b>	R7-1	
<b>Lot Size:</b>	50' X 125'	<i>sq. ft. (approx., irregular)</i>
<b>Lot Square Feet:</b>	6,250	<i>sq. ft. (approx., irregular)</i>
<b>Max Floor Area Ratio (Residential FAR):</b>	3.44	<i>Narrow street</i>
<b>Max Floor Area Ratio (w/CF FAR):</b>	4.80	
<b>Max. Buildable Square Feet (Residential):</b>	21,500	<i>sq. ft. (approx.)</i>
<b>Max. Buildable Square Feet (w/ CF):</b>	30,000	<i>sq. ft. (approx.)</i>

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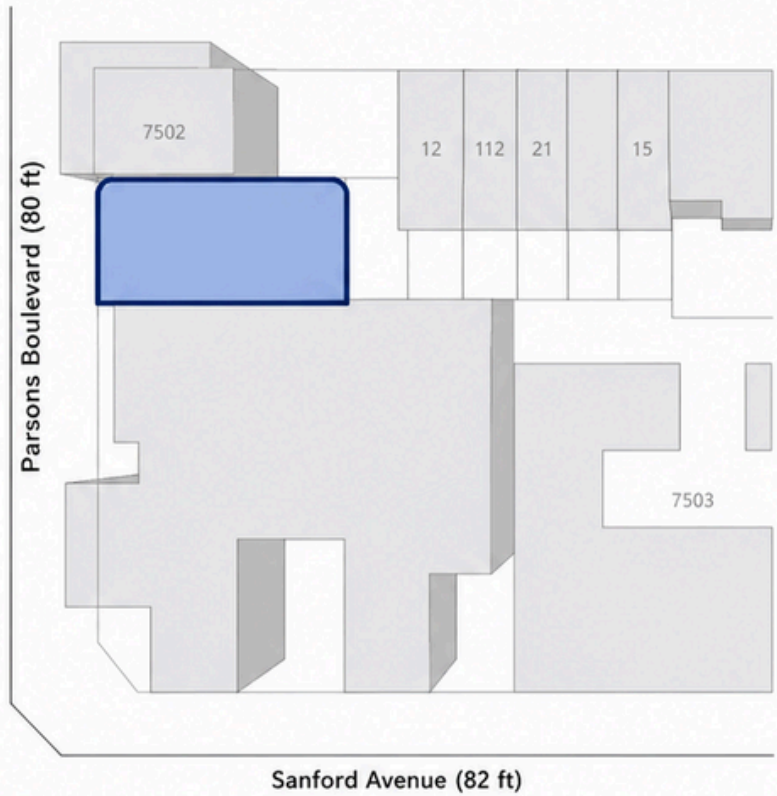
# PROPERTY PHOTOS – INTERIORS



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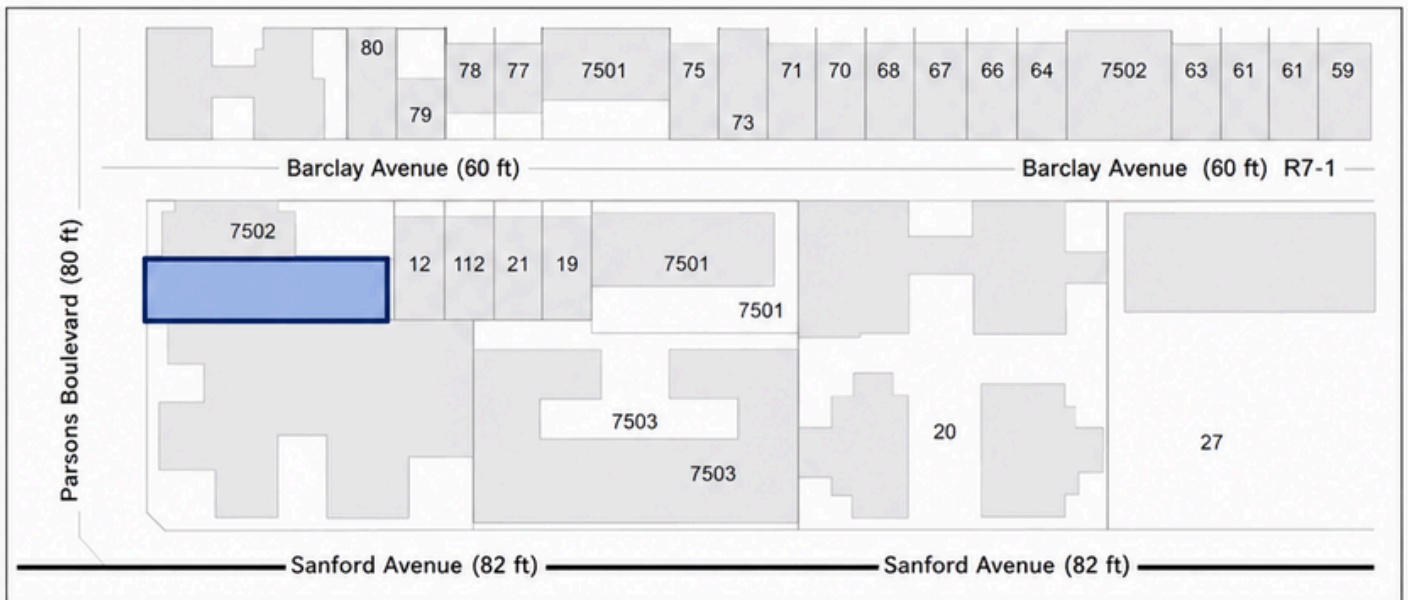
## 41-37 PARSONS BOULEVARD

CITY:	Flushing
STATE:	NY
BLOCK & LOT:	05051/0007
LOT DIMENSIONS:	50 ft X 125 ft
LOT SF:	6,250
BUILDING DIMENSIONS:	50 ft X 69 ft
APPROXIMATE BUILDING SF:	11,140
ZONING:	R7-1
MAX FAR:	3.44
AVAILABLE AIR RIGHTS:	10,375
LANDMARK DISTRICT:	N/A
HISTORIC DISTRICT:	N/A
ANNUAL TAX BILL:	\$74,903
TAX CLASS:	2



## 41-37 Parsons Boulevard

## TAX MAP



## 41-37 Parsons Boulevard

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# Rent & Expenses

## Income:

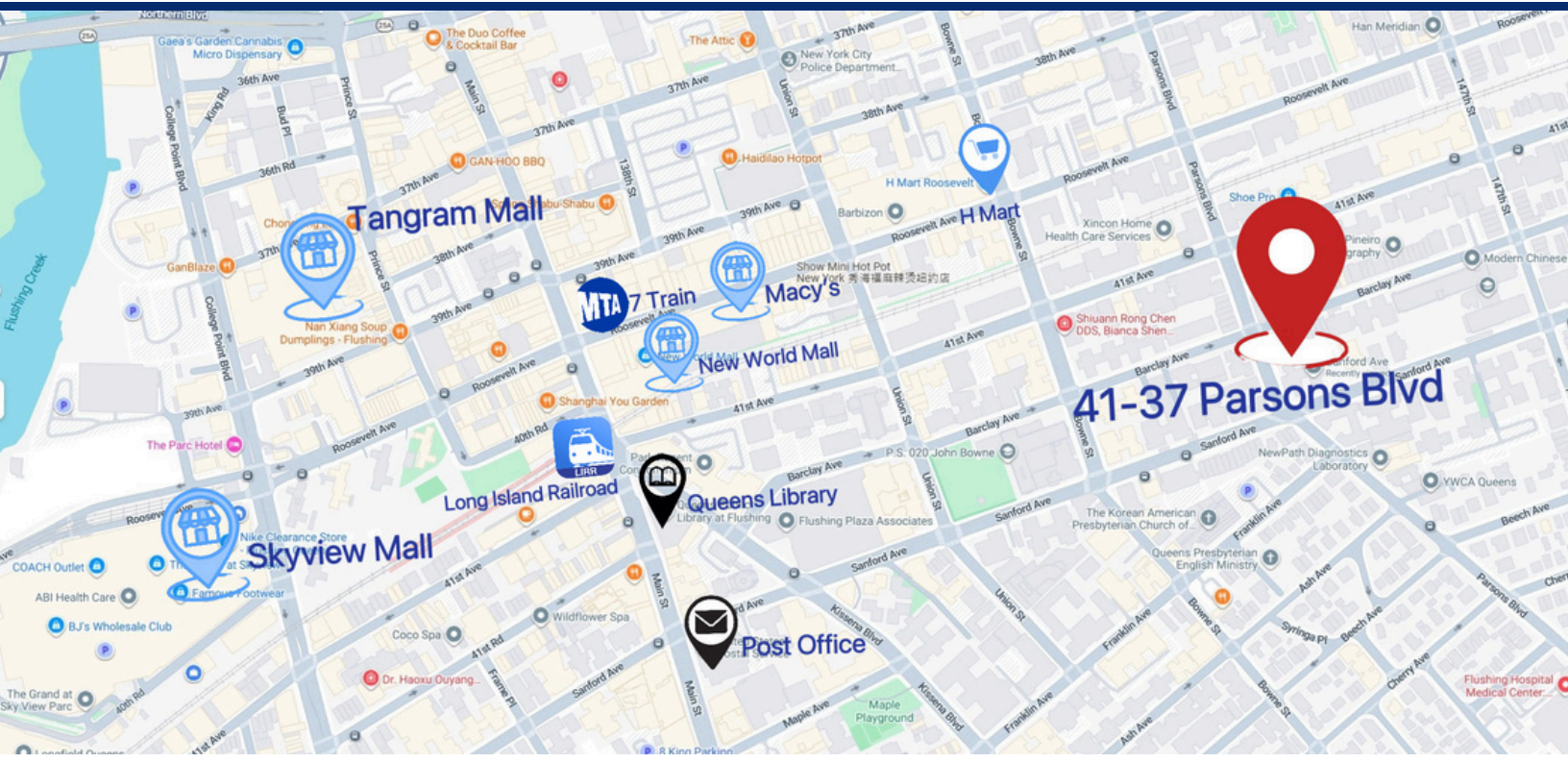
Units	Type	Current Rent	Projected Rent	Lease Expiration	Remarks
B1	1Br/1Ba	\$1,350	\$1,600	Month to Month	Super Unit
B2	2Br/1Ba	\$1,430	\$2,400	Month to Month	Private Yard
B3	2Br/1Ba	\$1,785	\$2,400	Month to Month	Private Yard
B4	1Br/1Ba	\$1,500	\$1,900	Month to Month	Renovated
1A	2Br/1Ba	\$1,750	\$2,300	Month to Month	
1B	2Br/1Ba	\$1,720	\$2,300	Month to Month	
1C	2Br/1Ba	\$1,790	\$2,300	Month to Month	
1D	2Br/1Ba	\$1,995	\$2,300	Month to Month	Renovated
2A	2Br/1Ba	\$1,750	\$2,300	Month to Month	
2B	2Br/1Ba	\$1,745	\$2,300	Month to Month	
2C	2Br/1Ba	\$1,750	\$2,300	Month to Month	
2D	2Br/1Ba	\$2,100	\$2,300	Month to Month	Renovated
3A	2Br/1Ba	\$1,750	\$2,300	Month to Month	
3B	2Br/1Ba	\$1,775	\$2,300	Month to Month	
3C	2Br/1Ba	\$1,770	\$2,300	Month to Month	
3D	2Br/1Ba	\$1,725	\$2,300	Month to Month	
Parking Spots	4	\$800	\$1,000	Month to Month	
Laundry		\$0	\$300	Month to Month	
<b>Monthly Total</b>		<b>\$28,485</b>	<b>\$37,200</b>		
<b>Annual Total</b>		<b>\$341,820</b>	<b>\$446,400</b>		

	Current	Projected
<b>Annual Expenses</b>		
Real Estate Taxes	\$74,537	
Insurance	\$40,363	
Common Electricity and Gas	\$14,464	
Water and Sewer	\$15,112	
Repair and Maintenance	\$10,000	
Management Fee	\$12,000	
<b>Total</b>	<b>\$166,476</b>	
<b>NOI</b>	<b>\$175,344</b>	<b>\$279,924</b>
<b>Cap Rate (Based on \$4.5M purchase price)</b>	<b>3.90%</b>	<b>6.22%</b>

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## Flushing, NY 11355



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