



322 Jericho Turnpike Floral Park, NY 11001

Mixed-Use Investment: Retail + (2) Residential Apartments



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322 Jericho Turnpike, Floral Park, NY 11001

ASKING PRICE	CAP RATE	BUILDING SIZE	UNITS	CURRENT NOI	PROJECTED NOI
\$1,100,000	4.9% cur / 7.2% proj	4,036 SF gross	3 (1 Comm + 2 Apts)	~\$53,641	~\$79,318

Property Description

Income-producing mixed-use property in the Incorporated Village of Floral Park, zoned B-2. A first-floor commercial space (currently an owner-operated Art & Framing Gallery) sits below two 2-bedroom second-floor apartments, creating three income streams in one building.

The commercial floor offers a retail/showroom area, conference room, executive office, lunchroom, bath, powder room, and rear exit. Each apartment has a living room, kitchen with dinette, full bath, foyer, and private entrance. A finished full basement runs beneath the ground floor.

All three units are separately metered for gas and electric, each with its own boiler/furnace and hot water heater. New flat roof (2023) and turnkey condition. 20' x 100' lot with strong visibility on Jericho Turnpike; minutes to the LIRR and major highways. Flood Zone X (minimal hazard).

Property Highlights

- Mixed-use: 1 commercial unit + (2) 2-bedroom apartments, 3 income streams
- Prime B-2 frontage on Jericho Turnpike, Inc. Village of Floral Park
- ~4,036 SF gross across three levels, including a finished basement
- Current income \$83,652/yr · projected \$117,600/yr
- All units separately metered (gas + electric); individual boilers & HW heaters
- New flat roof (2023); well-maintained, turnkey
- Owner-occupied commercial offers immediate upside to market rent
- Near LIRR Floral Park, highways, shopping & dining
- Flood Zone X (minimal flood hazard)

Property Overview

Property Information	
Address	322 Jericho Turnpike
City & Zip	Floral Park, NY 11001
Section / Block / Lot	32 / 70 / 120
APN	32070 01200
Municipality	Inc. Village of Floral Park
Township / County	Hempstead / Nassau
School District	Floral Park (022)

Building Information	
Building Class	481 (Downtown Row)
Structure	2-Story Attached Brick
Stories	2 + Finished Basement
Building Dimensions	68.1' × 20'
Construction	Brick Veneer / Fire-Resistant
Heating	Gas (separate per unit)
Gross Building Area	4,036 SF

Lot Information	
Lot Dimensions	20' × 100'
Lot Area	2,000 SF (0.05 ac)
Lot Type	Inside / Downtown Row
Frontage	20' on Jericho Turnpike
Parking	Metered street (State Road)

Zoning & Use	
Zoning	B-2 Business (comm. & general)
Jurisdiction	Inc. Village of Floral Park
Permitted Use	Retail / Office / Professional + Residential
Configuration	Retail (1st Fl) + (2) Apartments (2nd Fl)

Property Taxes (2025/26)	
General Tax	\$1,675.75
School Tax	\$10,280.34
Village Tax	\$5,124.71
Total Property Taxes	\$17,080.80

Building Systems & Meters	
Electric Meters	3 (one per unit)
Gas Meters	3 (one per unit)
Boilers / Furnaces	3 (one per unit)
Hot Water Heaters	3 (one per unit)

Condition, Ages & Flood	
Roof	New flat roof (2023)
Boiler Age	
Water Tank Age	
Flood Zone	X (Minimal Hazard)
FEMA Panel	0205 (09/11/2009)

Unit Breakdown

GROUND FLOOR Commercial / Retail Currently: Art & Framing Gallery (owner-occupied)		2ND FLOOR (FRONT) Apartment A 2 Bed / 1 Bath · Renovated 2023 · Vacant		2ND FLOOR (REAR) Apartment B 2 Bed / 1 Bath · Renovated 2024	
- Retail / showroom area - Conference room & executive office - Lunchroom, bath & powder room - Rear exit to patio - Renovated 2003 · Central A/C		- Living room - Kitchen with dinette - Full bath & foyer - Private entrance - Separate gas + electric; own furnace & HW heater		- Living room - Kitchen with dinette - Full bath & foyer - Private entrance - Separate gas + electric; own boiler & HW heater	
Approx. Size	1,362 SF + finished basement	Approx. Size	~656 SF	Approx. Size	~656 SF
		Parking	1 spot	Parking	1 spot
		Utilities	Paid by tenant	Utilities	Paid by tenant
In-Place Rent	\$1,500/mo	Asking Rent	\$2,900/mo	Current Rent	\$2,900/mo
Market Rent	\$4,000/mo	Annual	\$34,800	Annual	\$34,800

Building Area Summary

First Floor (Commercial)	1,362 SF
Second Floor (2 Apartments)	1,312 SF
Finished Basement	1,362 SF
Total Gross Building Area	4,036 SF

Lot: 20' × 100' (2,000 SF) · Building footprint: 68.1' × 20' · Second-floor apartments approx. 656 SF each.

Income & Expenses

			Current Rent Roll		Projected Rent Roll	
Unit	Type	Status	Monthly	Annual	Monthly	Annual
Commercial (1st Fl)	Retail / Office	Owner-Occ.	\$1,500	\$18,000	\$4,000	\$48,000
Apartment A (Front)	2 BR / 1 BA	Vacant	\$2,571	\$30,852	\$2,900	\$34,800
Apartment B (Rear)	2 BR / 1 BA	Occupied	\$2,900	\$34,800	\$2,900	\$34,800
Total Scheduled Income			\$6,971	\$83,652	\$9,800	\$117,600
Less Vacancy (5%)				(\$4,183)		(\$5,880)
Effective Gross Income				\$79,469		\$111,720

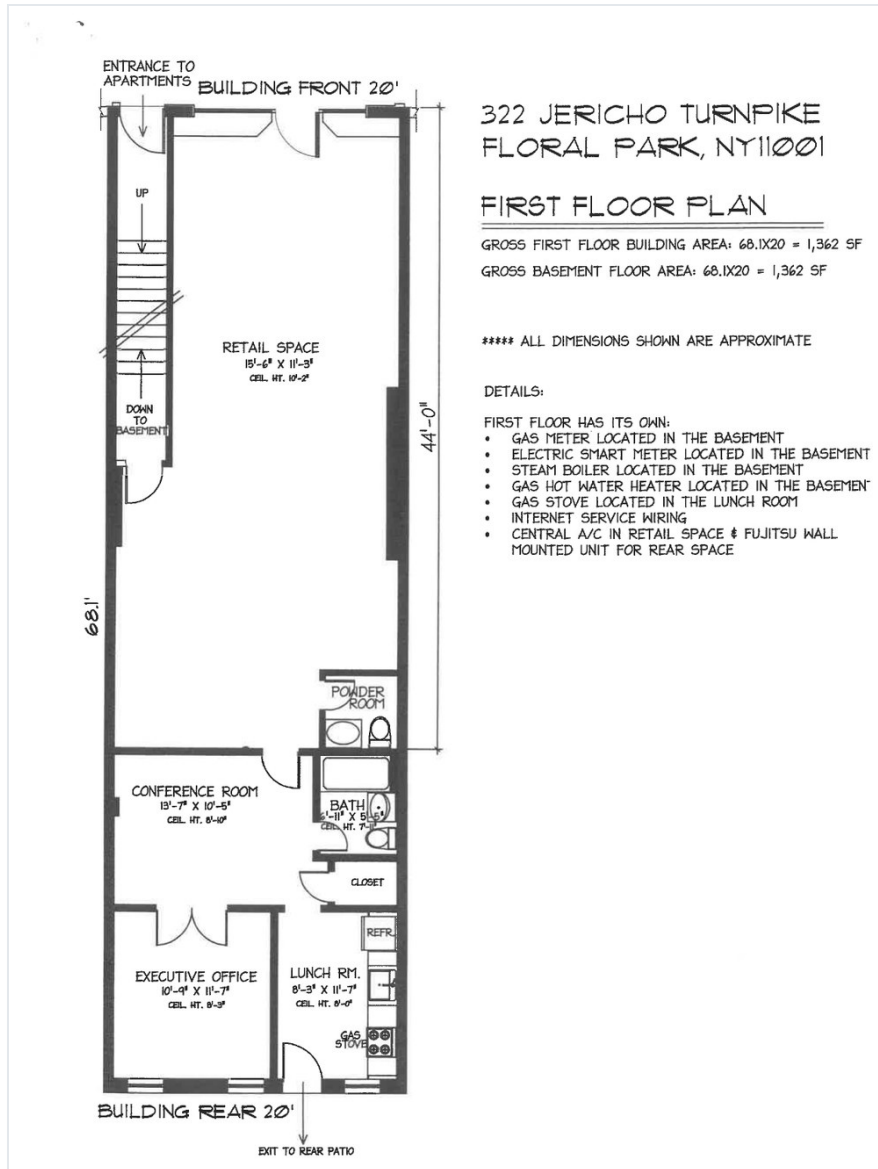
Annual Expenses	Current	Projected
RE Taxes	\$13,088	\$17,081
Insurance	\$3,883	\$3,883
Water & Sewer	\$1,500	\$1,500
Gas / Oil	-	-
Electricity	\$1,000	\$1,000
Management (8%)	\$6,358	\$8,938
Total Expenses	\$25,829	\$32,402
Net Operating Income (NOI)	\$53,641	\$79,318

Cap-Rate Valuation Matrix		
Cap Rate	on Current NOI	on Projected NOI
5.5%	\$975,285	\$1,442,149
6.0%	\$894,011	\$1,321,970
6.5%	\$825,241	\$1,220,280
7.0%	\$766,295	\$1,133,117

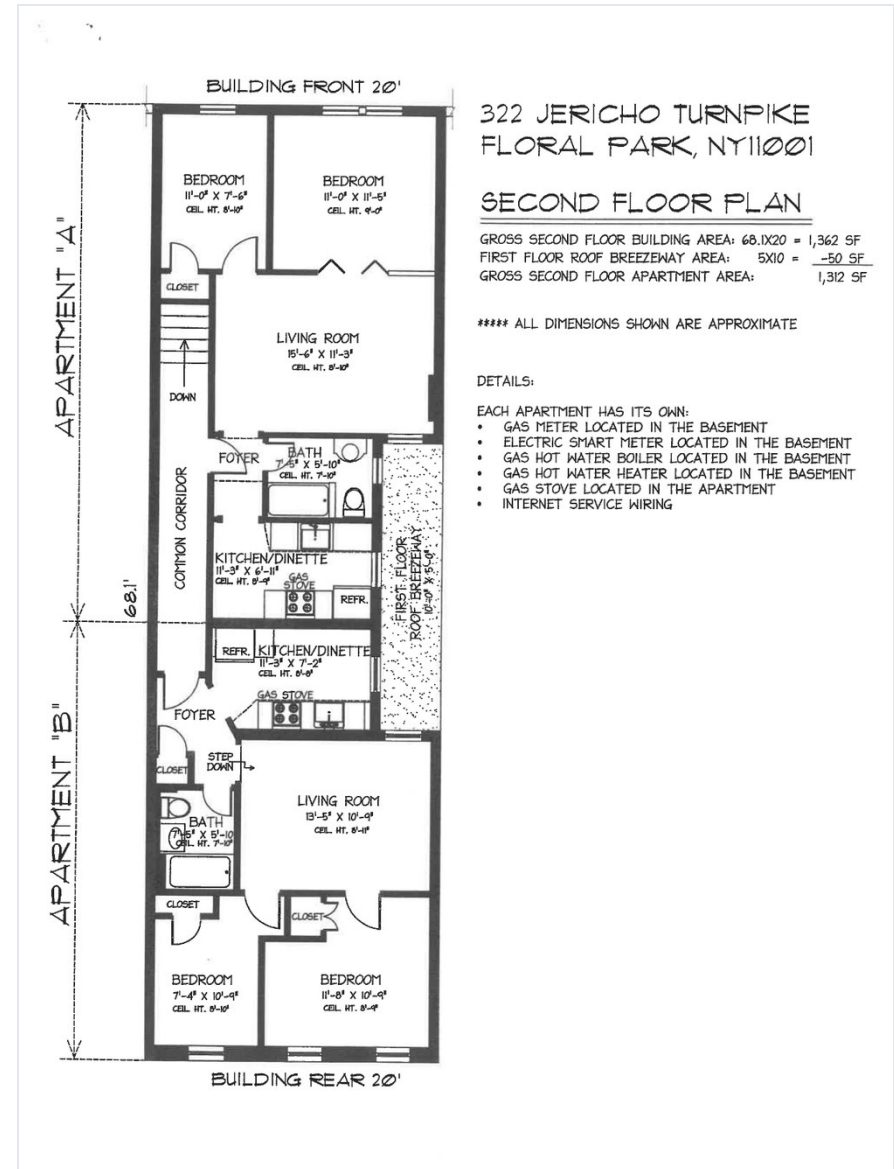
At the **\$1,100,000** asking price: **4.9%** cap on current NOI · **7.2%** cap on projected NOI

Floor Plans

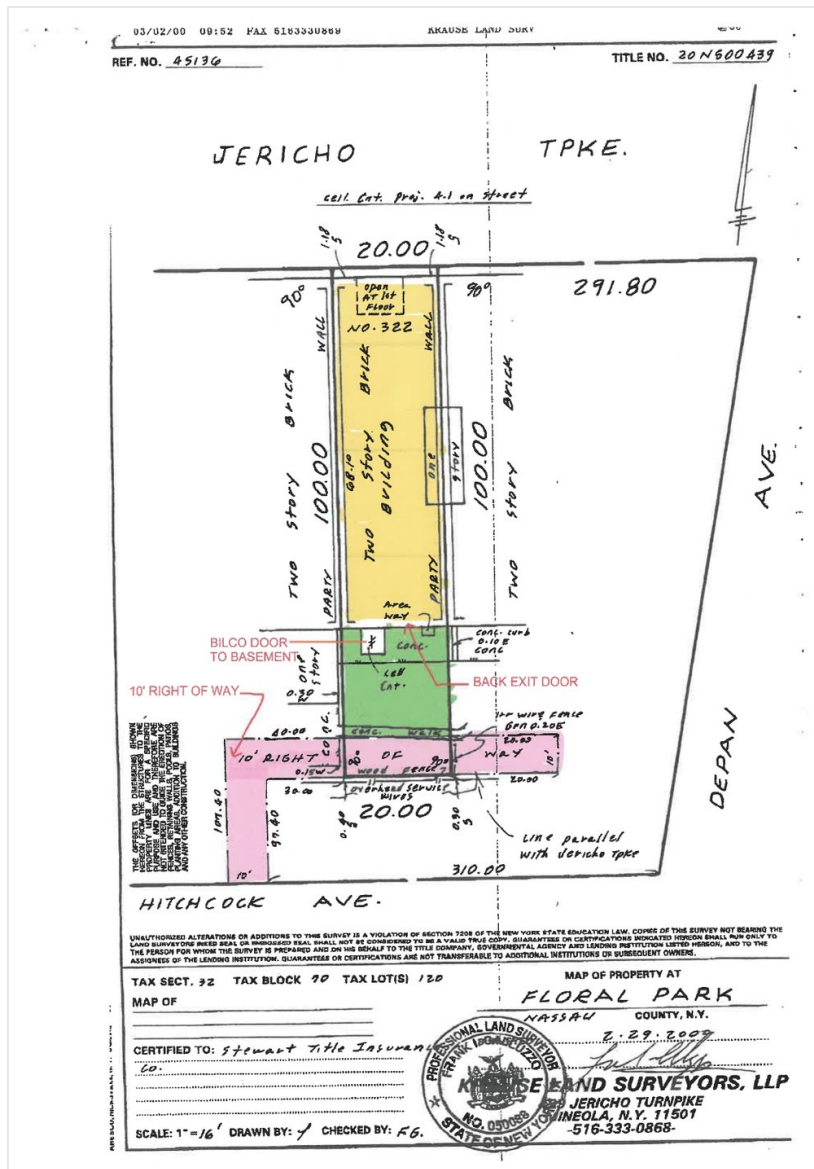
First Floor (Commercial)



Second Floor (Apartments A & B)



Property Survey



Site Information

SITE INFORMATION

SECTION: 32
BLOCK: 70
LOT: 120
ZONE: B-2 DISTRICT - VILLAGE OF FLORAL PARK

LOT AREA: 100'x20' = 2,000 SF

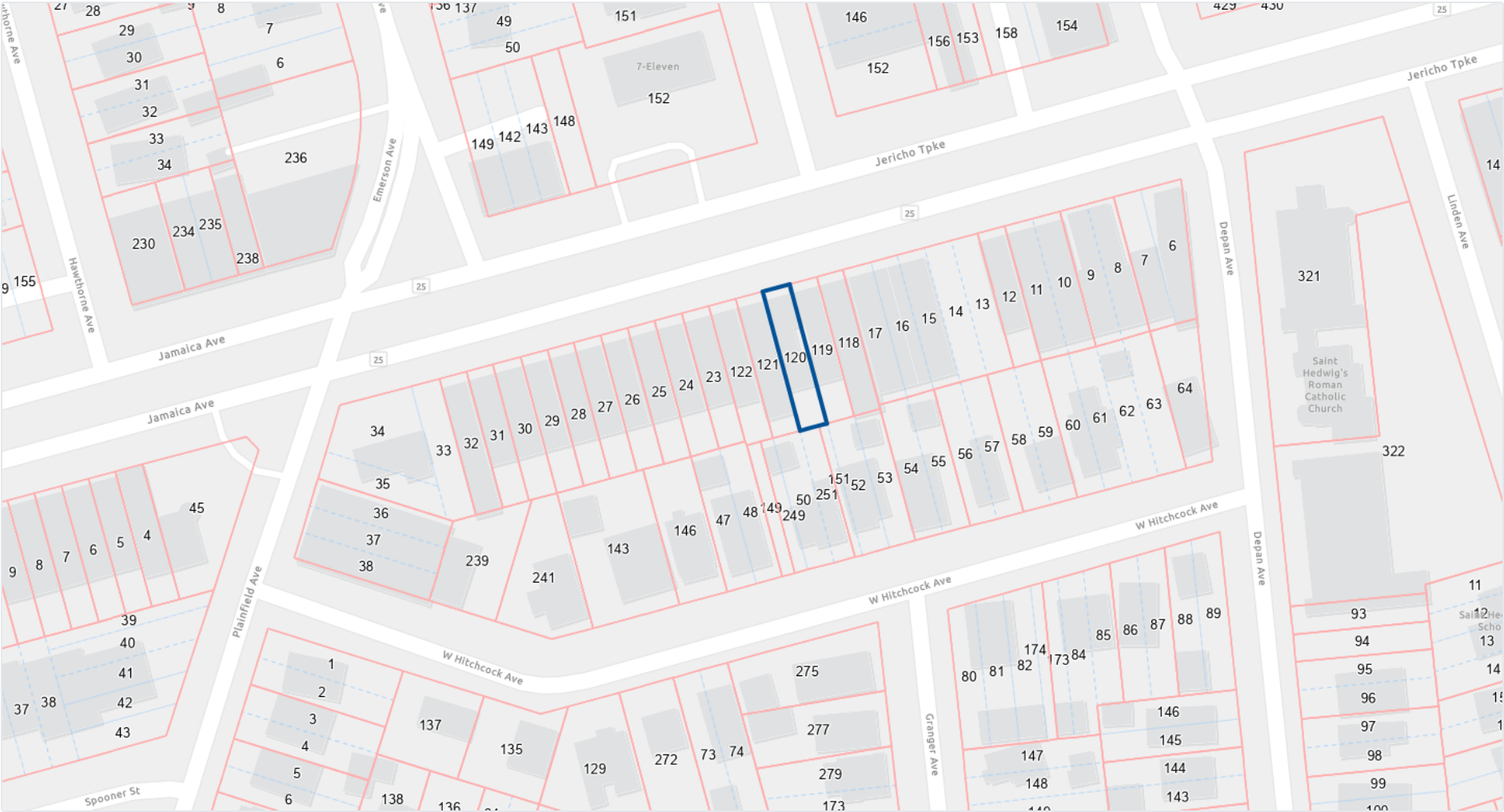
GROUND FLOOR
GROSS BUILDING AREA: 68.1'X20' = 1,362 SF

SECOND FLOOR
GROSS BUILDING AREA: $68.1' \times 20' = 1,362 \text{ SF}$
 $\rightarrow 5' \times 10' = -50 \text{ SF}$

SECOND FLOOR
FIRE EXIT OVER
FIRST FLOOR ROOF: — 1,312 SF

SECOND FLOOR
CONSISTS OF TWO
APARTMENTS APPROX.: 656 S.F. EACH

Parcel Map



Subject property outlined in blue. Section 32, Block 70, Lot 120, fronting Jericho Turnpike (NYS Route 25).

SECTION / BLOCK / LOT	APN	LOT DIMENSIONS	LOT AREA	ZONING
32 / 70 / 120	32070 01200	20' × 100'	2,000 SF (0.05 ac)	B-2 (Floral Park)



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