

## 37-05 Parsons Boulevard, Flushing, NY 11354

3 story walk up building for sale / Great Upside



### Property Information

Neighborhood	Flushing
Block	5015
Lot	8
Stories	3
Residential Units	39
Zoning	R6
Max FAR	2.43 (4,8 with community facility)
Lot Dimensions	90' x 178'
Lot Size	16,000 sq ft
Building Size	33,000 sq ft

**Morningstar Capital Group Inc.** is pleased to present FOR SALE a 3-story residential building consisting of 39 residential units situated in the heart of the Flushing section of Queens, NY. The subject property is located between 37th and 38th Avenues and is within close proximity to Northern Boulevard which hosts many retail stores, thereby providing a great shopping experience for local residents. Additionally, the property enjoys easy access to public transportation, being less than a 7 minute walk to the 7 Subway line and a 2 minute walk to the Q15A, Q28, Q13 City Bus lines.

\* \* \*

Upside Opportunity - Immediate utilization of legal rents. Additionally, rents in the area are in the range of \$35/PSF for newly renovated units, allowing for a much higher rent roll by upgrading the property and converting the tenancy.

The information in this document is confidential to the person to whom it is addressed and should not be disclosed to any other person. The information herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

**ASKING PRICE: \$10,800,000**

**39**  
Residential Units

**\$1,217**  
Average Rent Per Unit

**\$392,024**  
Net Operating Income

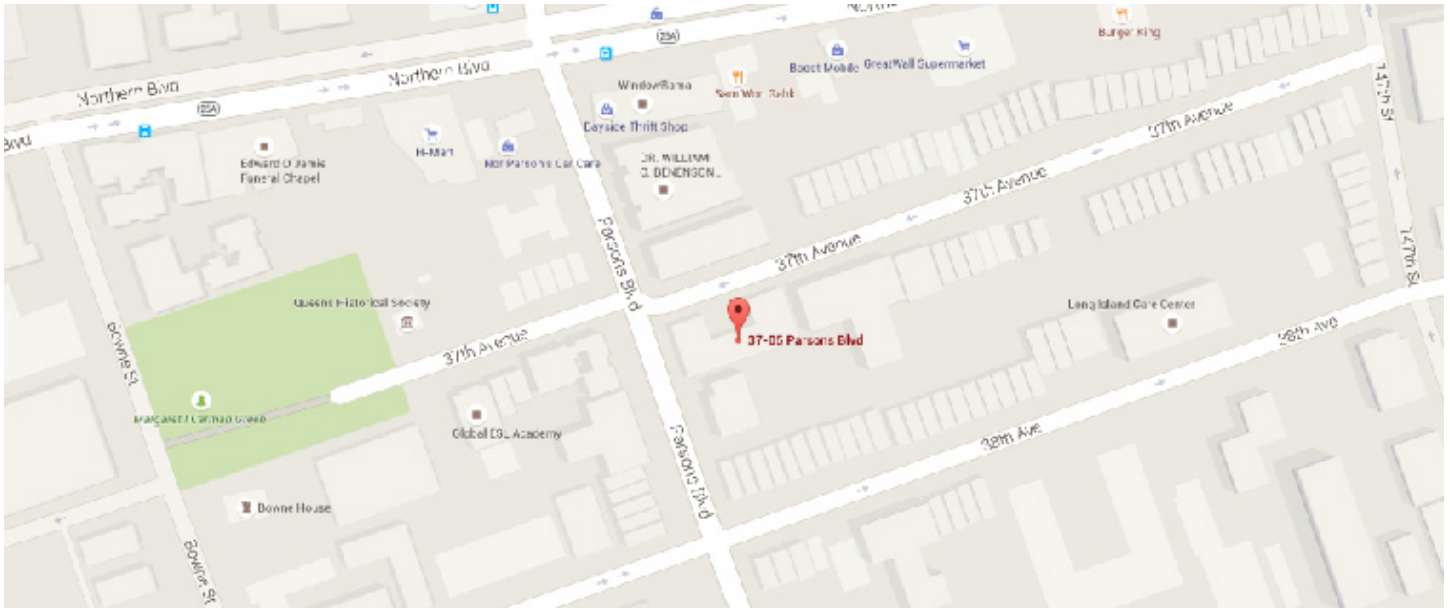
For More Information Please Contact Our Sales Agents Below:

**Noah Schmahl**  
718.819.3939 x 203  
347.389.4951  
noah@morningstarcg.com

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Location Map



Tax Map



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### Current Rent Roll

Apt #	Rooms	Actual Rent	Legal Rent
1A	Studio	\$1,646.25	\$1,764.66
1B	1 Bdr	\$1,400.00	\$1,587.96
1C	1 Bdr	\$1,352.00	\$1,352.00
1D	Studio	\$841.70	\$841.70
1E	1 Bdr	\$1,280.00	\$1,480.00
1F	1 Bdr	\$1,280.00	\$2,215.13
1G	1 Bdr	\$1,247.60	\$1,944.30
1H	2 Bdr	\$1,019.07	\$1,019.07
1J	1 Bdr	\$1,163.70	\$1,595.15
1K	1 Bdr	\$1,730.62	\$2,054.51
1L*		\$3,800.00	CM**- \$3800.00
1M	1 Bdr	\$1,256.51	\$1,491.01
1N	Studio	\$900.00	\$1,066.43
2A	1 Bdr	\$945.53	\$1,324.28
2B	1 Bdr	\$1,037	\$1,037.03
2C	Studio	\$1,092.39	\$1,092.39
2D	1 Bdr	\$1,044.09	\$1,044.09
2E	1 Bdr	\$1,080.00	\$1,502.48
2F	1Bdr	\$1,080.00	\$1,080.00
2G	2 Bdr	\$928.11	\$928.11
2H	1 Bdr	\$1,260.02	\$1,260.02
2J	1 Bdr	\$1,163.70	\$1,370.80
2K	2 Bdr	\$1,399.59	\$2,170.18
2L	1 Bdr	\$971.72	\$1,042.57
2M	Studio	\$1,080.00	\$1,080.00
2N	Studio	\$900.00	\$2,490.61

Apt #	Rooms	Actual Rent	Legal Rent
3A	Studio	\$900.00	\$1,361.40
3B	1 Bdr	\$980.60	\$1,134.97
3C	1 Bdr	\$1,005.68	\$1,025.78
3D	Studio	\$900.00	\$1,402.77
3E	1 Bdr	\$1,055.04	\$1,055.11
3F	1 Bdr	\$1,123.20	\$2,448.41
3G	1 Bdr	\$823.65	\$1,242.54
3H	3 Bdr	\$1,237.91	\$1,237.91
3J	1 Bdr	\$1,080.00	\$1,161.60
3K	1 Bdr	\$1,440.00	\$1,468.86
3L	3 Bdr	\$1,712.68	\$1,712.68
3M	1 Bdr	\$1,428.52	\$1,674.94
3N	Studio	\$900.00	\$1,156.90
<b>Total</b>		<b>\$47,486.88</b>	<b>\$57,718.35</b>

Projected - Vacant \*  
Community Facility \*\*

Real Estate Tax	70,556		
Water & Sewer	37,440		
Insurance	12,634		
Heating	\$43,458		
		Total Expenses :	\$164,088
		Net Operating Income:	\$392,025

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