

54-59^{43RD} STREET

MASPETH, NEW YORK 11378

FOR SALE

UNIQUE INVESTMENT OPPORTUNITY

 **PREMIER**
COMMERCIAL REAL ESTATE



IN A NEW YORK OPPORTUNITY ZONE

PROPERTY SPECIFICATIONS:

Building Size:	± 17,670 SF [does not include covered 3,000 SF adjacent garage]
Office Space:	± 4,700 SF – [on two levels]
Lot Size:	± 18,320 SF
Year Built:	1957
Ceiling Height:	16'
Heat:	Gas
Loading:	1 Loading Dock [Small Box Truck/Van]
Stories:	1 Drive In Ramp
Tenancy:	Single [Occupied]
Power:	Ample
Sprinklered:	No
Sewers:	Yes
Parking:	Street Parking
Zoning:	M2-1
Real Estate Taxes:	\$40,121.48 /\$2.63 PSF
Asking Sale Price:	\$7,750,000 \$7,500,000

PROPERTY HIGHLIGHTS:

- The subject property is located in a New York Opportunity Zone
- The subject property has a Stable Tenant with approximately five (5) years remaining on lease
- 3% Annual Increases (at Below Market Rent!)
- Located Right at the Intersection of Long Island Expressway and Brooklyn Queens Expressway
- Parcel ID: Block 2524 / Lot 4
- Allowable FAR 2.0 or ± 36,640 SF
- Corner Lot
- Easy Commute/Close to Public Transportation

All information is from sources deemed reliable and is provided subject to errors, omissions, change of price or other terms and conditions, prior to sale, lease, or withdrawal without notice. Such information may not have been verified and no express representation is hereby made

FOR INFORMATION CONTACT EXCLUSIVE BROKER:



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PROPERTY FINANCIALS:

INCOME STATEMENT	
Base Rent	\$ 322,400.00 *
Expenses:	
Property Taxes	\$ 40,000.00
Misc.	\$ 2,400.00
Total Expenses:	\$ 42,400.00
Net Operating Income (NOI):	\$ 280,000.00

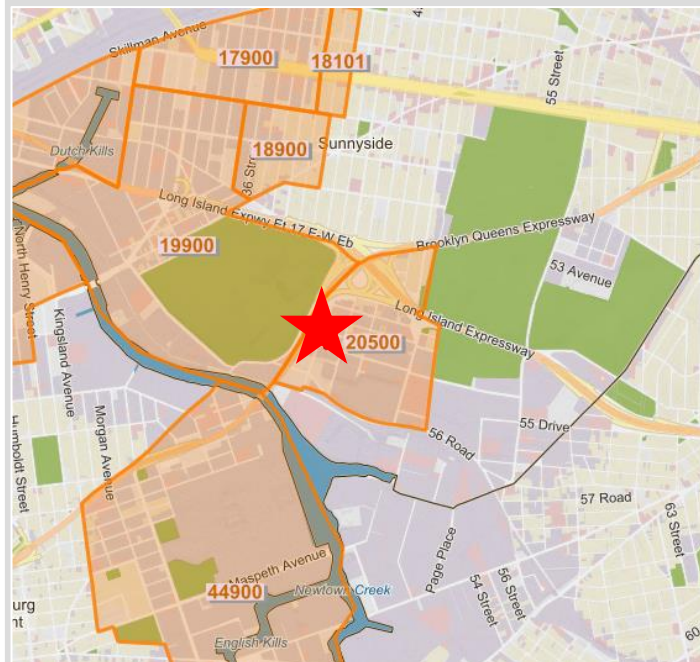
* Increases 3% Per Annum

OPPORTUNITY ZONE:

How the Opportunity Zone Program Works

The OZ program is designed to encourage individuals and corporations to invest in real estate projects and businesses in low-income communities. Under the program, individual and corporate taxpayers can defer the taxes due on realized capital gains by investing in Qualified Opportunity Funds, which are required to invest in projects, businesses, and real estate in census tracts designated by states as Opportunity Zones.¹ Depending on the duration of their investment, taxpayers are able to defer and potentially reduce taxes on their original gains. As an additional incentive, appreciation on the gains invested in an Opportunity Fund are exempt from federal capital gains taxes. Maximum benefits are available to investors who invest in Opportunity Funds by the end of 2019 and hold their investments for a minimum of 10 years. (See the text box for a description of how the tax benefits work for a typical investor.)

For investors and fund managers, the combination of deferring gains, reducing tax bills, and excluding future gains from taxation will boost returns on investment. For cities and states, the program presents an opportunity to attract additional private investment to low-income or high poverty neighborhoods. For developers and business owners, the program promises to increase the availability of equity capital.



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PERMITTED USES:

M2 Zoning Code - New York City

What is a M2 Zoning District?

M2 districts occupy the middle ground between light and heavy industrial areas. The four M-2 districts, with different floor area ratios and parking requirements, are mapped mainly in the city's older industrial areas along the waterfront.

Required performance standards in all M2 districts are lower than in M1 districts. Except when M2 uses border on a residential district, more noise and vibration are allowed, smoke is permitted and industrial activities need not be entirely enclosed.

The FAR is 2.0 in M2-1 and M2-3 districts and 5.0 in M2-2 and M2-4 districts. The maximum base heights before setback is 60 feet in M2-1 and M2-3 districts; and 85 feet in M2-2 and M2-4 districts.

Parking requirements vary according to use and are the same as for the M1 and M3 districts. M2-3 and M2-4 districts, mapped only in Manhattan, are exempt from parking requirements. Loading berth requirements differ according to district, type of use and size of establishment.

PERMITTED USE

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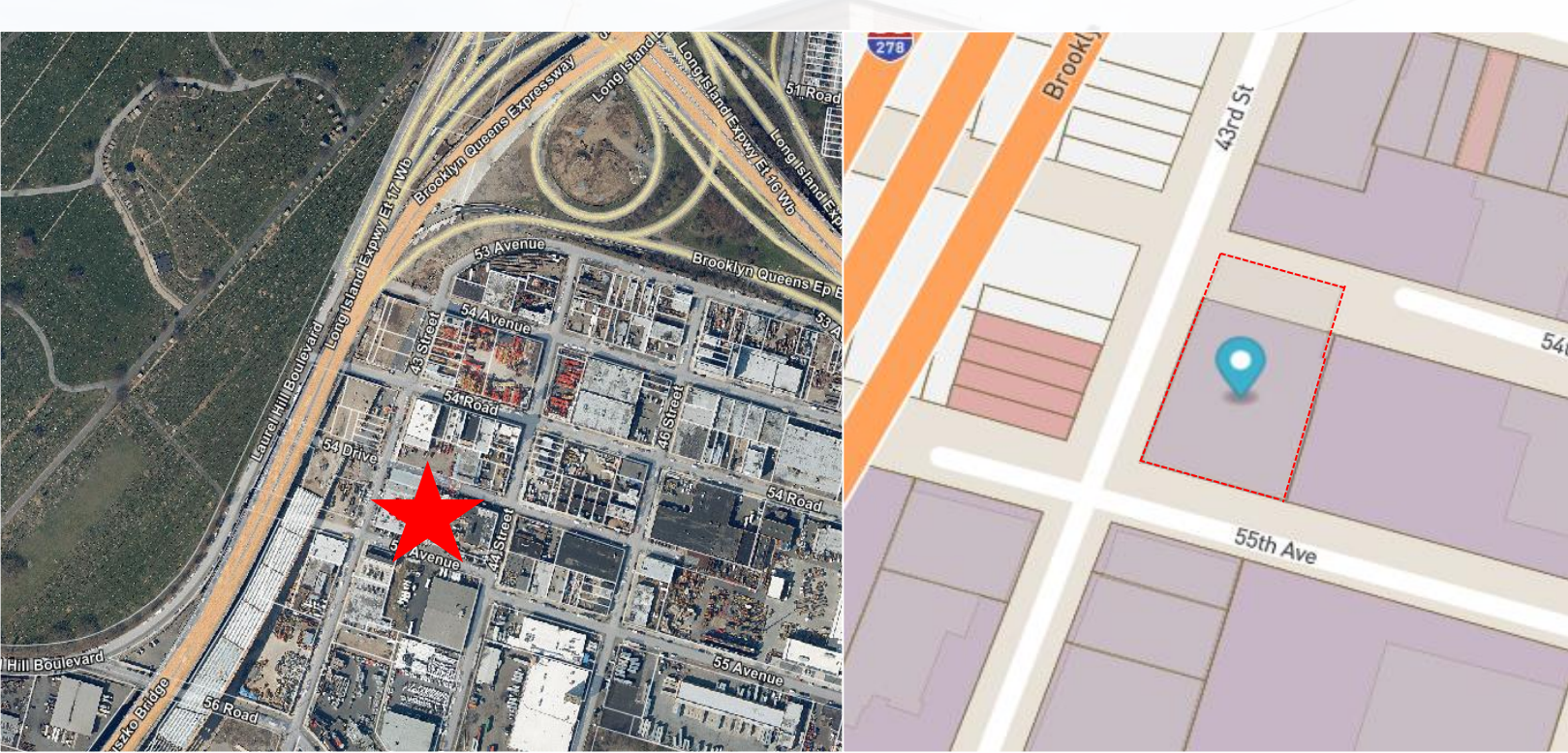
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AERIAL MAP:



PROPERTY LOCATION MAP:

