47-09
FIFTH STREET
LONG ISLAND CITY, NY 11101

M

MODERNSPACES
Commercial + Investment Division

47-09 FIFTH STREET

LONG ISLAND CITY, NY 11101

New Construction Mixed-Use Elevator Building

Price Available Upon Request

Block / Lot	29 / 24
Lot Dimensions	50' x 100'
Lot Area	5,000 SF

Building Dimensions	50' x 90'
Existing Size	15,426 Gross SF (Approx)
Stories	5
Unit Mix	8 Residential + 1 Retail
Zoning	M1-4 / R6A
Year Built	2017

Real Estate Taxes (18 / 19)	$65,788
Tax Reimbursements (18 / 19)	$16,447

Modern Spaces Commercial + Investment Division is pleased to announce the exclusive offering of 47-09 5th Street in Long Island City. The featured property is a new construction, boutique, elevator mixed-use building situated in Hunter's Point, just a few blocks from the waterfront. The unit mix consists of eight two-bedroom apartments and a ground floor retail space. Six of the apartments have private outdoor space. The building is fully equipped with security cameras.

The offering provides an investor the opportunity to purchase a brand new income producing asset, which is currently fully leased. The total combined annual gross income for the residential and commercial portions is $744,247. Of this, the residential gross income is $463,800 and the commercial is $280,447 (including the $16,447 tax reimbursement). The retail space was just leased in August 2018 to a day care tenant for a ten-year term with two five-year option periods.

The following opportunity is prime for any investor or 1031 buyer seeking immediate cash flow and a turnkey investment in the fastest growing NYC community.

Unit	Type	Size (SF)	Outdoor Space (SF)	Rent ($/SF)	Monthly Rent	Annual Rent	Lease Start	Lease Expiration
Ground	Retail	3,770	-	$70.03	$22,000	$264,000	8/1/2018	4/30/2029
201	2 BR / 2 BA	1,241	-	$48.11	$4,975	$59,700	6/15/2018	8/31/2019
202	2 BR / 2 BA	1,115	1,348	$66.19	$6,150	$73,800	4/1/2018	6/1/2019
301	2 BR / 2 BA	1,333	-	$45.24	$5,025	$60,300	5/1/2018	6/30/2019
302	2 BR / 2 BA	1,163	175	$51.59	$5,000	$60,000	4/1/2018	5/31/2019
401	2 BR / 2 BA	796	750	$61.81	$4,100	$49,200	7/1/2018	7/31/2019
402	2 BR / 2 BA	1,011	175	$55.79	$4,700	$56,400	3/24/2018	5/31/2019
501	2 BR / 2 BA	796	175	$58.79	$3,900	$46,800	5/1/2018	5/31/2019
502	2 BR / 2 BA	1,017	175	$56.64	$4,800	$57,600	4/15/2018	6/30/2020
Total Rental Income					**$60,650**	**$727,800**		
Tax Reimbursement					**-**	**$16,447**		
Total Gross Income					**-**	**$744,247**		

INCOME		TOTAL
Retail		$264,000
Tax Contribution	25% of Annual Taxes	$16,447
Residential		$463,800
GROSS INCOME		**$744,247**

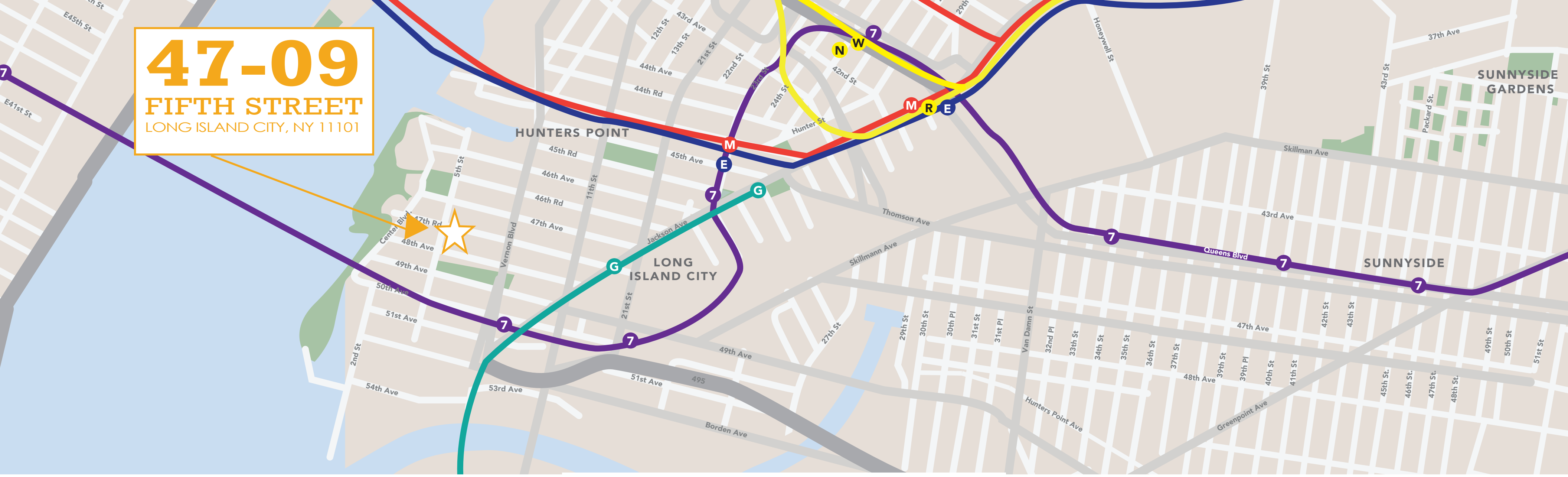
EXPENSES		
Real Estate Taxes (18/19)*	Owner Pays	$65,788
Water & Sewer	Projected @ $200/Month	$2,400
Insurance	Projected @ $0.75/SF	$11,570
Utilities	Provided by Owner	$8,640
Cleaning & Maintenance	Projected @ $200/Month	$2,400
Repairs	Projected @ $400/Unit	$3,200
Elevator	Provided by Owner	$3,900
Sprinkler	Provided by Owner	$900
TOTAL EXPENSES		**$98,798**
NET OPERATING INCOME		**$645,449**

* Real Estate Tax Bill for 2018/2019 is $65,788, but the retail tenant reimburses owner for 25%.

47-09
FIFTH STREET
LONG ISLAND CITY, NY 11101





MODERNSPACES
Commercial + Investment Division

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS:

EVAN J. DANIEL

Executive Vice President
516-508-8189
Evan@ModernSpacesNYC.com

EDWARD DITOMASSO

Sales Team Manager
347-276-9593
Edward@ModernSpacesNYC.com

ASHLEY GREBOW

Director of Sales
443-465-8308
Ashley@ModernSpacesNYC.com

EvanDanielRE.com

MODERN SPACES VERNON
47-42 VERNON BOULEVARD
LONG ISLAND CITY

MODERN SPACES BROOKLYN
135 KENT AVENUE
WILLIAMSBURG

MODERN SPACES 30TH AVE
34-16 30TH AVENUE
ASTORIA

MODERN SPACES DITMARS
29-20 23RD AVENUE
ASTORIA

MODERN SPACES JACKSON
10-63 JACKSON AVENUE
LONG ISLAND CITY

MODERN SPACES CHELSEA
220 WEST 16TH STREET
MANHATTAN