

479 Front Street
Hempstead, NY 11550



NEW AMSTERDAM
TEAM

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◉ 479 Front Street ● Hempstead, NY 11550

KW Commercial has been exclusively retained for the sale of the Village Lofts at 479 Front Street in Hempstead, NY – Nassau County. This is an amazing opportunity to purchase a newly built multifamily property at a 6.3% CAP rate with an assumable mortgage at 70% LTV. The loan has 30 years remaining with a fixed rate of 2.12% for the duration of this fully amortized loan, creating a highly attractive cash-on-cash return for the buyer.

About the Building

- 2014 New construction, 4 Story Class A apartment building with elevator
- 29 residential units
 - 19 One Bedrooms - 810 sf avg.
 - 8 Two Bedrooms - 1,035 sf avg.
 - 2 Two Bedroom Duplexes with den - 1,350 sf avg.
- 2 commercial units
 - 1 storage
 - 1 office
- 33,263 square feet
- 80% (23 units) Fair Market Value
- 20% (6 units) Work Force Housing at 50% and 60% AMI
- Nine and a half foot ceilings
- Lobby and common areas including bike storage and community room with bathroom and kitchen
- Hardwood floors throughout all units
- Washer and dryer in each apartment
- Gated parking lot with 40 parking spaces
- All units are individually metered for electric and gas
- All workforce & market rate units are built with the same standard
- Possible to do condo conversion

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Income and Expenses

Income

	Unit #	Monthly		Size	Lease end	Type
		Actual	Pro-forma			
Residential	1B	\$ 2,969	\$ 3,300	2b / 2b	4/30/2026	FM
	1C	\$1,744	\$ 1,758	2b / 2b	10/31/2025	50% AMI
	1D	\$2,036	\$ 2,400	1b / 1b	12/31/2025	FM
	1E	\$1,997	\$ 2,400	1b / 1b	4/30/2026	FM
	1F	\$1,844	\$ 1,878	1b / 1b	4/30/20226	60% AMI
	1G	\$2,267	\$ 2,400	1b / 1b	5/31/2026	FM
	1H	\$ 1,760	\$ 2,109	2b / 2b	5/31/2026	60% AMI
	2A	\$ 2,177	\$ 2,400	1b / 1b	5/30/2026	FM
	2C	\$ 2,070	\$ 2,343.00	2b / 2b	6/30/2026	60% AMI
	2D	\$2,075	\$ 2,400.00	1b / 1b	5/30/2026	FM
	2E	\$ 2,245	\$ 2,400.00	1b / 1b	2/28/2026	FM
	2F	\$ 2,184	\$ 2,400.00	1b / 1b	10/31/2025	FM
	2G	\$ 1,533	\$ 1,563.00	1b / 1b	4/30/2026	50% AMI
	2H	\$ 1,616	\$ 2,343.00	2b / 2b	m-m	60% AMI
	3A	\$ 2,250	\$ 2,400.00	1b / 1b	5/31/2026	FM
	3C	\$ 2,527	\$ 3,100.00	2b / 2b	4/30/2026	FM
	3D	\$ 1,936	\$ 2,400.00	1b / 1b	11/30/2025	FM
	3E	\$ 2,050	\$ 2,400.00	1b / 1b	12/16/2025	FM
	3F	\$ 1,914	\$ 2,400.00	1b / 1b	4/30/2026	FM
	3G	\$ 2,370	\$ 2,500	1b / 1b	5/31/2026	FM
	3H	\$ 2,617	\$ 3,100.00	2b / 2b	4/30/2026	FM
	4A	\$ 2,370	\$ 2,400.00	1b / 1b	1/30/2026	FM
	4B	\$ 3,260	\$ 3,300.00	2b / 2b	8/31/2025	FM
	4C	\$ 3,060	\$ 3,100.00	2b / 2b	10/5/2025	FM
	4D	\$ 1,950	\$ 2,400.00	1b / 1b	9/30/2025	FM
	4E	\$ 1,870	\$ 2,400.00	1b / 1b	m-m	FM
	4F	\$ 2,275	\$ 2,400.00	1b / 1b	5/30/2026	FM
	4G	\$ 2,400	\$ 2,400.00	1b / 1b	vacant	FM
	4H	\$ 2,057	\$ 3,100.00	2b / 2b	4/30/2026	FM

Monthly Gross Potential Rent	\$ 63,423	\$ 71,347
Monthly Net Effective Rent	\$ 61,520	\$ 69,206 ← 3% Vacancy

Commercial	Storage	\$1,200	\$1,500
	Office	\$1,500	\$1,500

Monthly Gross Potential Rent	\$2,700	\$3,000
Monthly Net Effective Rent	\$2,619	\$2,910 ← 3% Vacancy

Parking	40 Spots	\$20,700	\$36,000
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Wat/sew contr.	\$11,640
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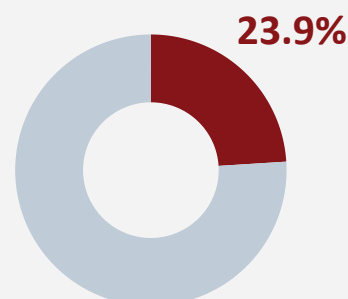
Total Annual Income	\$ 825,817	\$ 889,679
Net Operating Income	\$ 628,757	\$ 707,599

Expenses

R.E. Taxes	\$70,000	(actual)
Water & sewer	\$8,000	(estimate)
Electric	\$11,587	(actual)
Gas	\$ 8,400	(actual)
Super salery	\$13,608	(actual)
Repairs/maint (3% GPR)	\$ 23,804	(estimate)
Insurance	\$ 30,476	(actual)
Prop. Mgt (3% GPR)	\$ 23,804	(actual)
Garbage	\$ 7,380	(actual)

Total Expenses **\$197,060**

Expense Ratio



Asking Price
\$ 10,000,000

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● ● Property Taxes

The Property benefits from a PILOT (Payment in Lieu of Taxes) agreement with the Town of Hempstead. The agreement provides a schedule for fixed tax payments through fiscal year 2033, and future ownership has the opportunity to reapply for a similar fixed PILOT agreement at the conclusion of fiscal year 2033.

Year	Taxes
2014	\$ 57,000
2015	\$ 57,000
2016	\$ 57,000
2017	\$ 58,000
2018	\$ 59,500
2019	\$ 61,000
2020	\$ 62,200
2021	\$ 63,500
2022	\$ 65,000
2023	\$ 66,750
2024	\$ 68,250
2025	\$ 70,000
2026	\$ 72,250
2027	\$ 74,500
2028	\$ 77,000
2029	\$ 80,500
2030	\$ 83,000
2031	\$ 86,000
2032	\$ 89,500
2033	\$ 94,000

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Loan Terms of an Assumable HUD Loan

- Fully amortized at 2.12 % Interest Rate fixed for the life of the loan
- 30 year term left through 2055 (35-year loan originated in 2020)

As per May 2025:

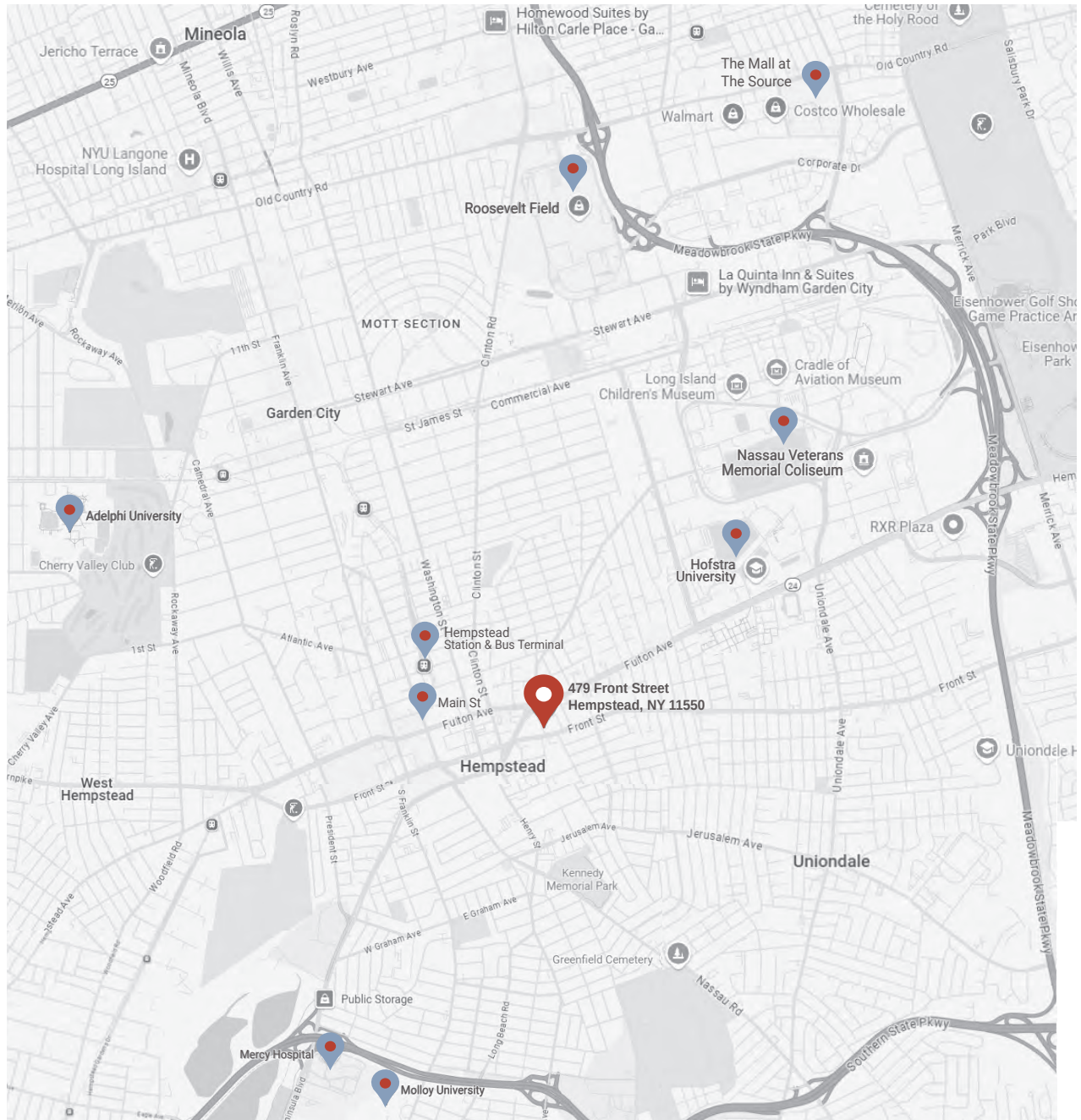
- \$ 6,894,609 loan balance
- Monthly principal payment \$18,128
- Monthly interest payment \$12,244
- Monthly FHA/MIP payment \$1,475 (0.25% of the remaining loan balance)
- Total debt service \$31,848 per month / \$382,176 per annum

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Points of Interest in Direct Area

- Hofstra University
- Nassau Coliseum with 16,000 seats for sporting and concert events
- Nassau Community College
- Roosevelt Field Mall
- Main Street, Hempstead with shops, restaurants and a recently completed 224-unit residential rental building at 159 Main Street
- Hempstead Long Island Railroad Station & Bus Terminal
- Adelphi University
- Mercy medical center
- The Source Mall
- Molloy University

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● Video



Video Link

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TEAM at Keller Williams NYC

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Each office is independently owned and operated.

