



**LANDAIR  
PROPERTY  
ADVISORS**

## CORNER DEVELOPMENT SITE

2,651 SF LOT ZONED R6B

~5,302 BUILDABLE

31-15 14<sup>TH</sup> STREET, LONG ISLAND CITY, NY 11101

*Presented By:*

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# PROPERTY SUMMARY

## PROPERTY DESCRIPTION

The property at 31-15 14th Street offers a prime development opportunity in Astoria, one of Queens' strongest rental markets. The 2,651 SF corner lot is zoned R6B, allowing approximately 5,302 buildable SF as-of-right, and is currently improved with a vacant warehouse.

The site supports the development of a 7-unit residential building, with 100% lot coverage and strong design efficiency. Located directly across from Astoria Health Park and 0.6 miles from the N/W subway, the property benefits from open views, excellent transit access, and proximity to neighborhood amenities.

## PROPERTY HIGHLIGHTS

- 2,651 Sq. Ft. Lot Zoned R6B. 5,302 Buildable Sq. Ft. As-of-Right.
- Allows For the Construction of a (7) Unit Residential Building.
- Situated on a Corner Lot, Allowing for 100% Lot Coverage.
- Facing Astoria Health Park, a Valuable Amenity to the Local Area.
- Located .6 Miles from the Broadway / 31<sup>st</sup> Avenue N/W Subway Stop.
- Below-Market Seller Financing Provides Attractive Alternative to Acquisition Debt.
- Nearby Condos Selling for ~\$1,194/SF on Average.

## SELLER FINANCING AVAILABLE

- 70% LTV
- 6.75% Interest Rate
- 20 Year Amortization
- 10-year balloon
- Minimum Interest Guarantee



## OFFERING SUMMARY

<b>Asking Price:</b>	<b>\$1,590,000</b>
Lot Size:	2,651
Zoning District	R6B
Residential BSF:	5,302
Price Per Buildable S.F.	\$300
Corner/Midblock:	Corner
Street Frontage:	25.00 ft
Tenancy:	Vacant



# PROPERTY DETAILS

## PROPERTY INFORMATION

	<b>31-15 14<sup>TH</sup> STREET</b>
Area	ASTORIA
Block/Lot	553/21
Lot Dimensions	25' X 100' (IRR)
Lot Sq. Ft.	2,651

## BUILDING INFORMATION

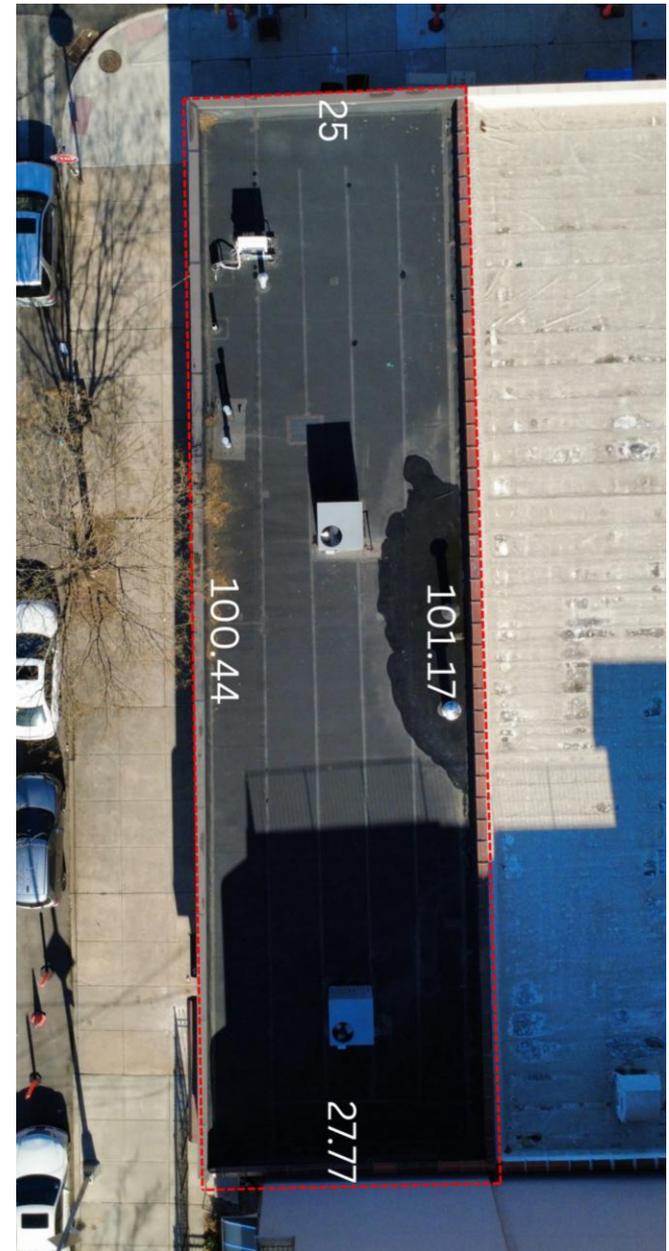
Building Type	F9 - FACTORY
Building Sq. Ft.	2,500
Total Units	1

## NYC FINANCIAL INFORMATION

Assessed Value	\$150,750
Tax Rate	10.848%
Gross Taxes	\$15,201

## ZONING INFORMATION

Zoning District	R6B
Base Floor Area Ratio (FAR)	2
Residential Buildable Sq. Ft.	5,320
Commercial FAR	-
Commercial Buildable Sq. Ft.	-
UAP FAR	2.4
UAP Buildable Sq. Ft.	6,362
Community Facility FAR	2
Community Facility Buildable Sq. Ft.	5,320
Industrial FAR	-
Industrial Buildable Sq. Ft.	-





# NEARBY CONDO SALES

## CONDO SALES COMPARABLES

31-15 14TH STREET · LONG ISLAND CITY, NY 11101

BLENDED AVG \$/SF

**\$1,194**

Across all 3 buildings

TOTAL UNITS SURVEYED

**24**

12 units per building

PRICE RANGE

**\$482K – \$1.08M**

352 – 885 SF

SUBJECT SITE FAR

**5,302 BSF**

R6B · 7 units as-of-right

31-16 21ST STREET				14-33 31ST AVENUE			
UNIT	SALE PRICE	SQ. FT.	\$/SF	UNIT	SALE PRICE	SQ. FT.	\$/SF
2A	\$1,080,000	885	\$1,220	1A	\$524,475	487	\$1,077
2B	\$1,060,000	866	\$1,224	1B	\$482,400	472	\$1,022
2C	\$1,020,642	846	\$1,206	1C	\$612,864	533	\$1,150
2D	\$670,364	545	\$1,230	1D	\$561,750	467	\$1,203
2E	\$898,000	748	\$1,201	1E	\$559,400	468	\$1,195
2F	\$738,000	633	\$1,166	1F	\$584,640	491	\$1,191
2G	\$685,000	544	\$1,259	1G	\$622,944	510	\$1,221
2H	\$680,000	541	\$1,257	2F	\$920,000	760	\$1,211
3C	\$1,030,000	846	\$1,217	4H	\$680,000	540	\$1,259
3D	\$670,364	545	\$1,230	4F	\$816,638	728	\$1,122
3E	\$915,000	748	\$1,223	4G	\$842,494	684	\$1,232
3F	\$748,000	633	\$1,182	5K	\$834,624	726	\$1,150
<b>AVERAGE</b>			<b>\$1,218 / SF</b>	<b>AVERAGE</b>			<b>\$1,170 / SF</b>



# ADVISORY TEAM

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