



MIXED-USE BUILDING FOR SALE

**38-01 31ST AVENUE
ASTORIA, NY 11103**

PROPERTY HIGHLIGHTS



- FULLY PROPERTY RENOVATION DONE IN 2016
 - UNDER MARKET RENTS ON ALL UNITS
 - LEGAL RENTS EXCEED MARKET RENTS
 - 15 YEAR 421A TAX ABETMENT ON RESIDENTIAL PORTION RUNNING THROUGH 2031
 - 15 YEAR ICAP TAX ABETMENT ON COMMERCIAL PORTION RUNNING THROUGH 2030
 - 10 MINUTE WALK TO THE N/W SUBWAY
 - WALKING DISTANCE TO STEINWAY STREET, 30TH AVENUE AND 31ST STREET RETAIL HIGH STREETS

PROPERTY OVERVIEW

38-01 31ST AVE, ASTORIA, NY 11103

PROPERTY INFORMATION

Neighborhood - Astoria

Block - 660

Lot - 1201 & 1202

BUILDING INFORMATION

Building Sq. Ft. - 9,932

Year Built - 1970

Commercial Units - 2

Residential Units - 9

ZONING INFORMATION

Zoning - C1-3/R6A

F.A.R. - 3.0

F.A.R. as Built - 3.48

TAXES

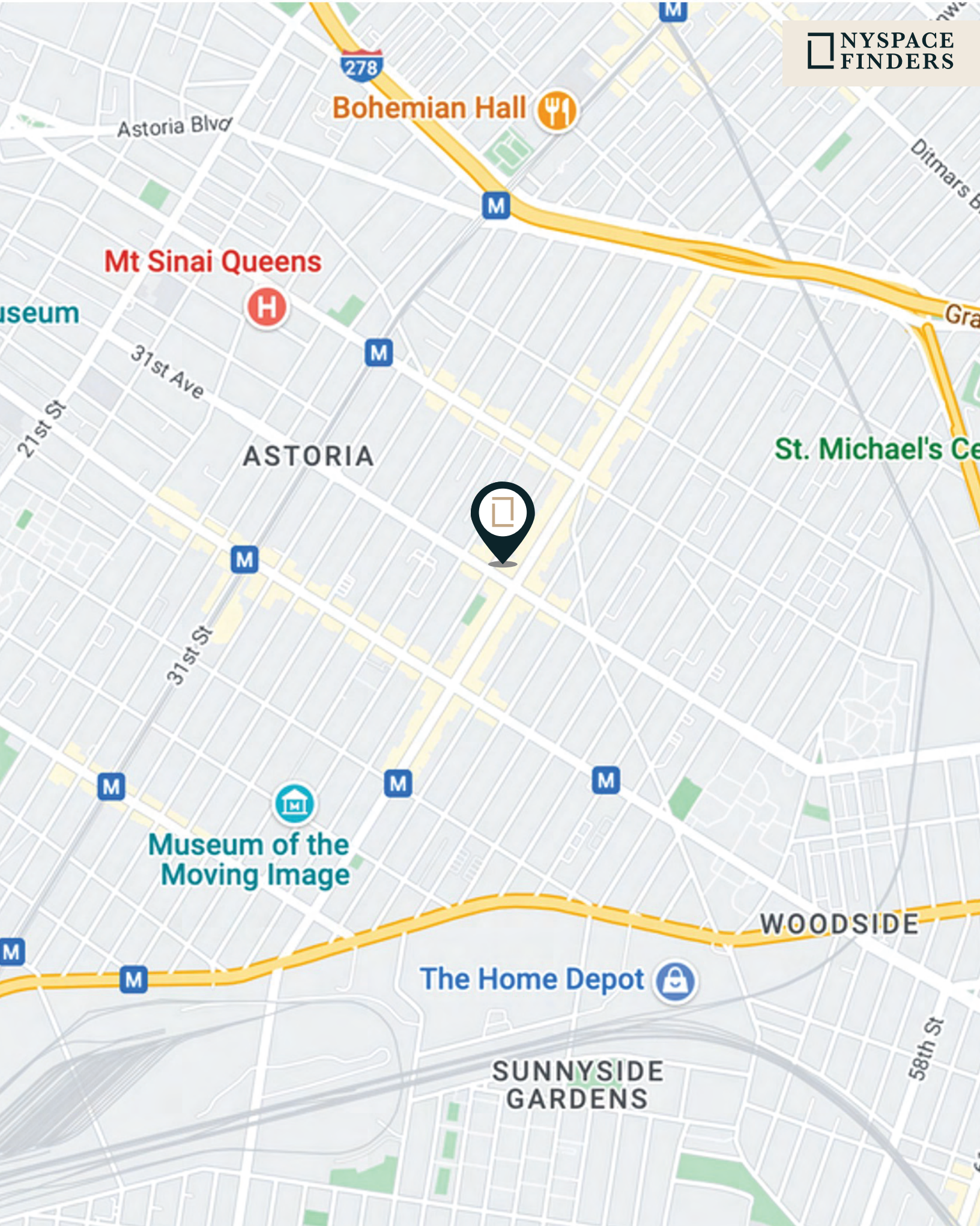
Commercial Tax Class - 4

Commercial Property Tax - \$28,710

Residential Tax Class - 2C

Residential Property Tax - \$51,815

Annual Property Tax - \$80,525



Mt Sinai Queens

Bohemian Hall

ASTORIA

Museum of the Moving Image

The Home Depot

SUNNYSIDE GARDENS

WOODSIDE

RENT ROLL

UNIT #	STATUS	BEDROOMS	SIZE	ACTUAL RENT	LEGAL RENT	PROFORMA RENT
Corner Restaurant	N/A	N/A	1,700	\$11,000	N/A	\$11,500
Side Street Restaurant	N/A	N/A	800	\$2,500	N/A	\$2,700
2A	RS	1 Bedroom	675	\$2,306	\$3,520	\$2,600
2B	RS	1 Bedroom	700	\$2,332	\$3,666	\$2,650
2C	RS	1 Bedroom	600	\$2,369	\$4,862	\$2,500
3A	RS	1 Bedroom	675	\$2,286	\$3,608	\$2,600
3B	RS	1 Bedroom	700	\$2,537	\$4,276	\$2,650
3C	RS	1 Bedroom	600	\$2,475	\$3,491	\$2,500
4A	RS	1 Bedroom	675	\$2,375	\$3,572	\$2,600
4B	RS	1 Bedroom	700	\$2,317	\$3,824	\$2,650
4C	RS	1 Bedroom	600	\$1,943	\$3,739	\$2,500

MONTHLY REVENUE

Actual Rent - \$34,440 • Proforma Rent - \$37,450

ANNUAL REVENUE

Actual Rent - \$413,275 • Proforma Rent - \$449,400

INCOME & EXPENSES

		PERCENTAGE	\$\$/UNIT
Gross Income	\$413,275	100%	\$37,570
Vacancy / Collection Loss	(\$8,266)	2%	(\$751)
Effective	\$405,010	98%	\$36,819

EXPENSES		PERCENTAGE	\$\$/UNIT
Commercial Property Taxes <i>Tax Class: 4</i>	\$28,710	12%	\$25,294
Residential Property Taxes <i>Tax Class: 2C</i>	\$51,815	7%	\$3,222
Insurance	\$9,600	2%	\$873
Common Electric	\$2,750	1%	\$250
Total Expenses	\$90,993	22%	\$8,358

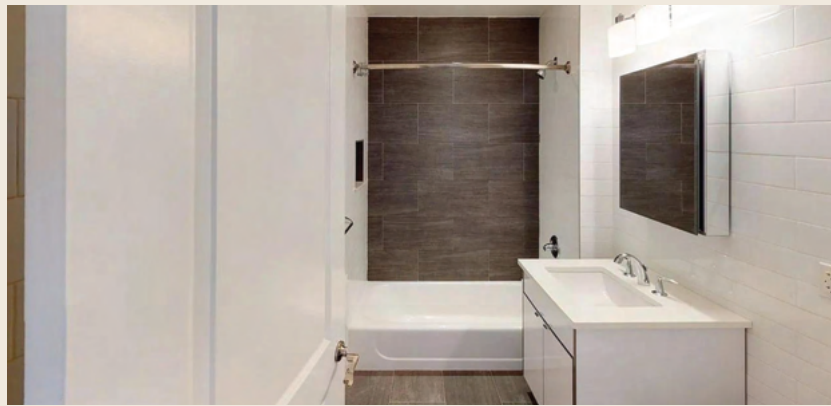
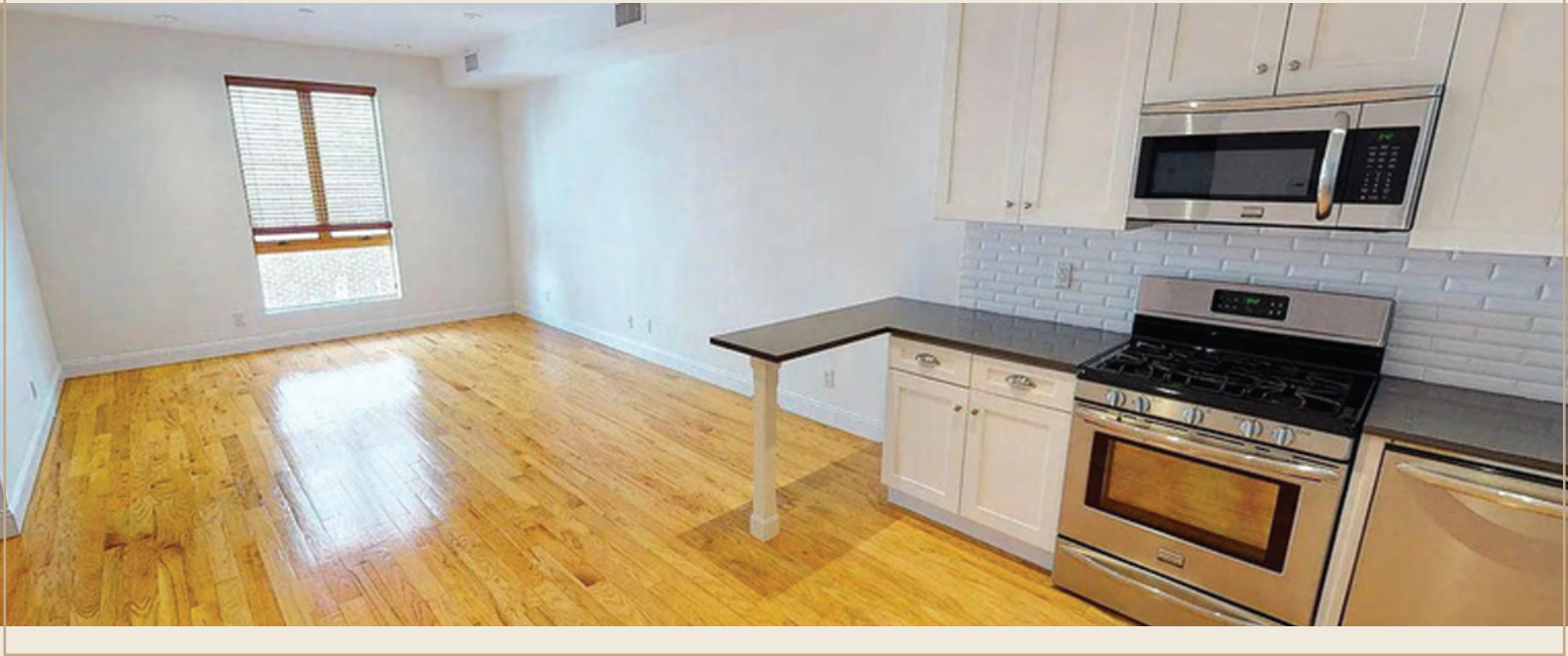
NET OPERATING INCOME - \$313,076

PROFORMA INCOME & EXPENSES

		PERCENTAGE	\$\$/UNIT
Gross Income	\$449,400	100%	\$40,855
Vacancy / Collection Loss	(\$8,988)	2%	(\$817)
Effective	\$440,412	98%	\$40,037

EXPENSES		PERCENTAGE	\$\$/UNIT
Commercial Property Taxes <i>Tax Class: 4</i>	\$28,710	11%	\$25,294
Residential Property Taxes <i>Tax Class: 2C</i>	\$51,815	6%	\$3,222
Insurance	\$9,600	2%	\$873
Common Electric	\$2,750	1%	\$250
Total Expenses	\$90,993	22%	\$8,358

NET OPERATING INCOME - \$349,419



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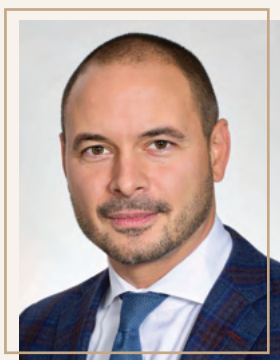
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