



MODERNSPACES
Commercial + Investment Division



25-38 35TH STREET, ASTORIA, NY 11103

2,520 SQUARE FOOT 2 UNIT MULTIFAMILY INVESTMENT FOR SALE



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ASKING PRICE: \$1,400,000



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MODERN SPACES HQ
10-27 46TH AVENUE
LONG ISLAND CITY

MODERN SPACES VERNON
47-42 VERNON BOULEVARD
LONG ISLAND CITY

MODERN SPACES DITMARS
29-20 23RD AVENUE
ASTORIA

MODERN SPACES NEW JERSEY
295 NEWARK AVENUE
JERSEY CITY

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.



2,520 Sq. Ft. 2 Unit Multifamily Investment for Sale

Asking Price: \$1,400,000

SITE INFORMATION

Property Address:	25-38 35th Street, Astoria, NY 11103
Block / Lot:	632 / 49
Lot Dimensions:	25' x 100' (Approximate)
Lot Size:	2,500 Sq. Ft. (Approximate)
Zoning:	R6B
F.A.R.:	2.0 (Residential)
Total Buildable Square Feet:	5,000 (Approximate)
Existing Square Footage:	2,520 (Approximate)
Existing Residential Units:	2
Taxes ('24/'25):	\$9,846.08



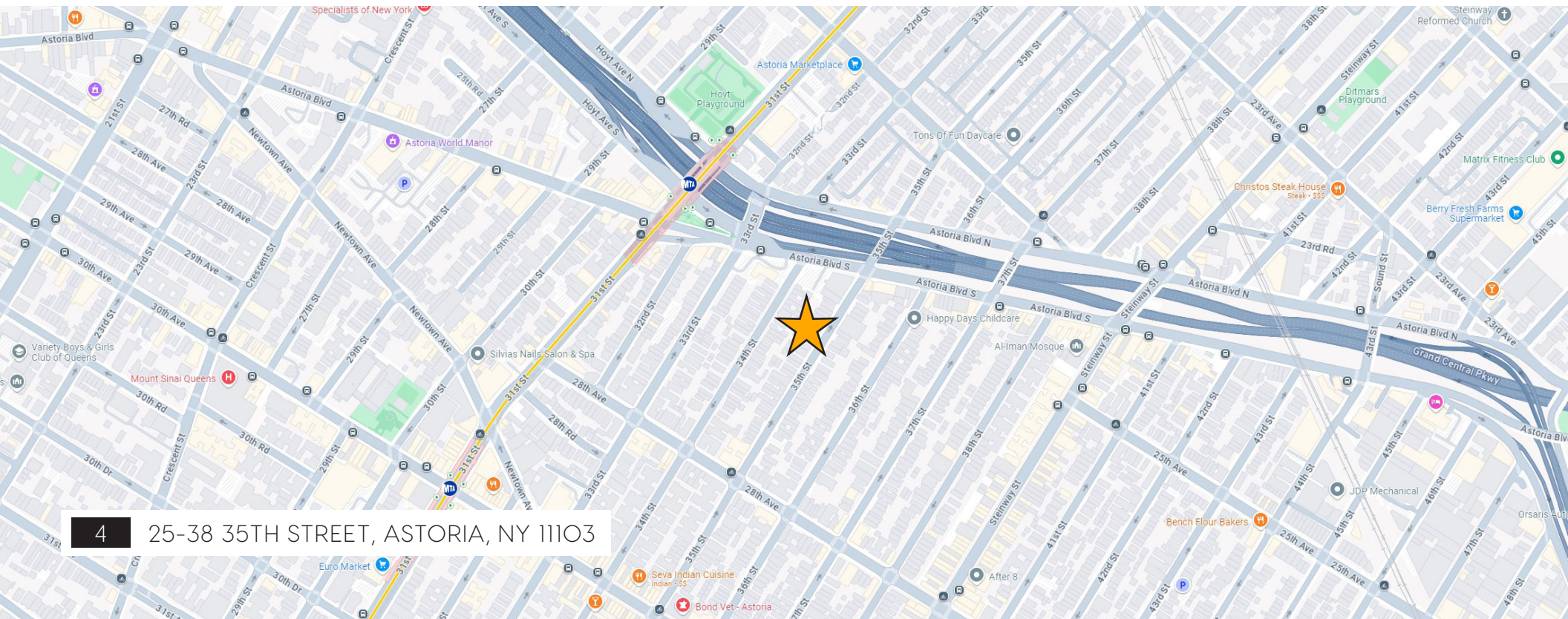


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PROPERTY HIGHLIGHTS

- Large 1,260 (approx.) floorplates
- Finished basement with ground level access at rear of building
- Two garages
- Close proximity to Astoria Boulevard Station (N & W subway lines) and Grand Central Parkway / RFK Bridge
- Flexibility in renovation options and the addition of residential units
- 2,475 B.S.F. (approx.) additional air rights
- Delivered vacant





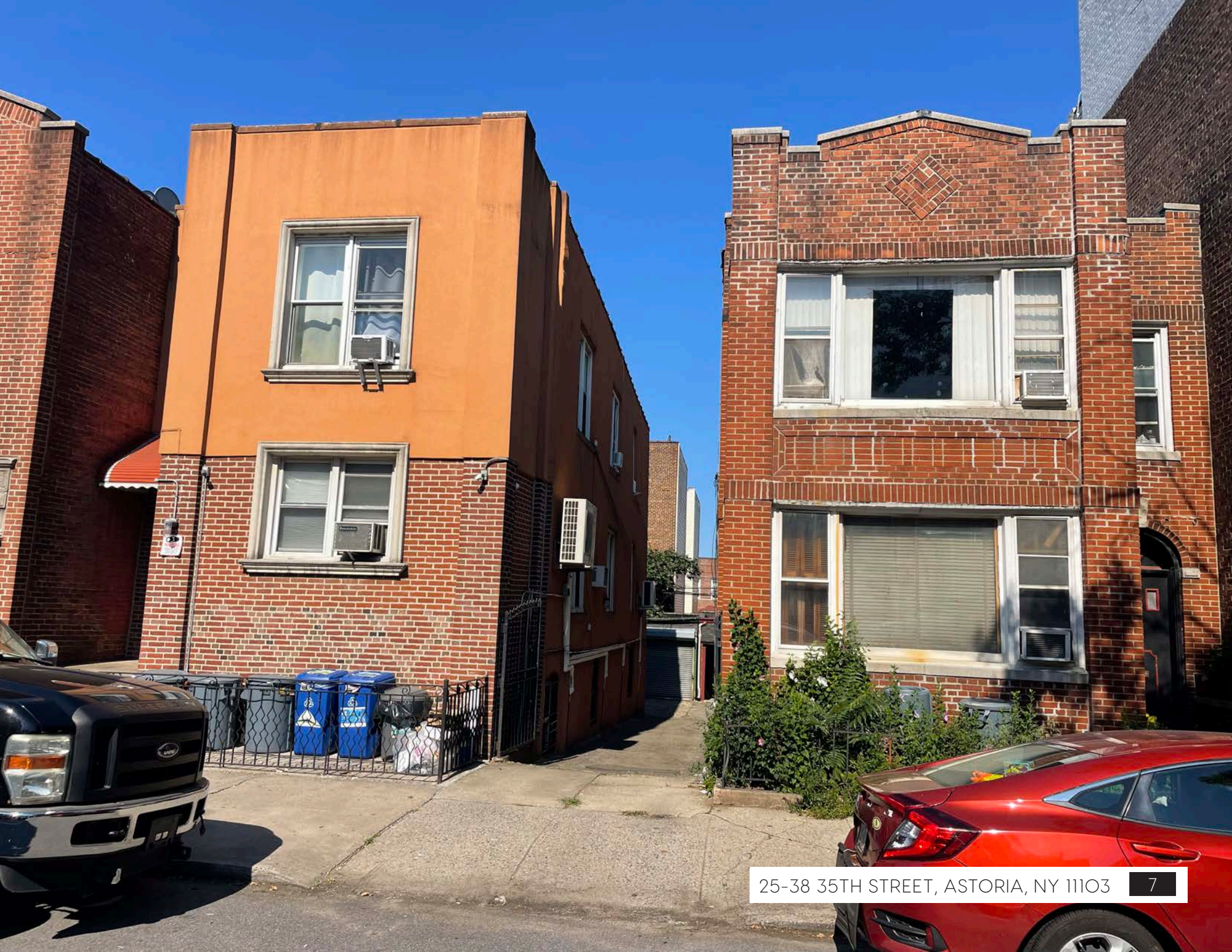
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PROPERTY INCOME - RENOVATION PROJECTIONS

2 Family Renovation			3 Family Renovation			5 Family Renovation		
Unit	S.F. / Rent	Rent	Unit	S.F. @ \$/S.F.	Rent	Unit	S.F. @ \$/S.F.	Rent
1 (Duplex)	2,125 / \$35/S.F.	\$6,198	Ground	1071 / \$30/S.F.	\$2,678	Ground	1,071 / \$30/S.F.	\$2,678
2	1,071 / \$55/S.F.	\$4,909	1	1071 / \$55/S.F.	\$4,909	1A	535 / \$60/S.F.	\$2,675
			2	1071 / \$55/S.F.	\$4,909	1B	535 / \$60/S.F.	\$2,675
						2A	535 / \$60/S.F.	\$2,675
						2B	535 / \$60/S.F.	\$2,675
Garage - Small		\$350	Garage - Small		\$350	Garage - Small		\$350
Garage - Large		\$400	Garage - Large		\$400	Garage - Large		\$400
Montly		\$11,857			\$13,245			\$14,128
Annual		\$142,280			\$158,940			\$169,530
Projected Expenses								
Taxes ('24/'25):		\$9,846			\$9,846			\$14,277
Insurance:		\$3,780			\$3,780			\$3,780
Water / Sewer:		\$3,150			\$3,150			\$3,150
Cleaning & Maintenance:		\$2,400			\$2,400			\$2,400
Total:		\$19,176			\$19,176			\$23,607
Net Income		\$123,104			\$139,764			\$145,923
Value @ 6.5% Cap		\$1,893,908			\$2,150,215			\$2,244,969

- Assumption of 15% loss factor
- Assumption that tenants will be metered and billed for gas and electricity usage
- 5 Family renovation uses tax expense of neighboring 5 family conversion (25-40 35th St.)



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TAX MAP





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DEPARTMENT OF BUILDINGS & DEPARTMENT OF FINANCE



[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings
Property Profile Overview

25-38 35 STREET		QUEENS 11103	BIN# 4009367	
35 STREET	25-38 - 25-38	Health Area : 400	Tax Block : 632	
		Census Tract : 65.01	Tax Lot : 49	
		Community Board : 401	Condo : NO	
		Buildings on Lot : 2	Vacant : NO	

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s): ASTORIA BOULEVARD SOUTH, 28 AVENUE

DOB Special Place Name:

DOB Building Remarks:

Landmark Status:

Special Status: N/A

Local Law: NO

Loft Law: NO

SRO Restricted: NO

TA Restricted: NO

UB Restricted: NO

Environmental Restrictions: N/A

Grandfathered Sign: NO

Legal Adult Use: NO

City Owned: NO

Additional BINs for Building: [4542523](#)

HPD Multiple Dwelling: No

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: B1-2 FAMILY DWELLING

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	0	0	Electrical Applications
Violations-DOB	1	0	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	1		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	1		Facades
Actions	6		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text"/>			DEP Boiler Information
AND <input type="checkbox"/> Show Actions			Crane Information
			After Hours Variance Permits

Billing Summary	Amount
Outstanding charges <i>(Sum of unpaid balance and interest fees from billing periods)</i>	\$0.00
New charges <i>(Sum of new property taxes and other charges-see below for details)</i>	\$2,461.52
AMOUNT DUE BY OCTOBER 1, 2024	\$2,461.52
The amount shown at the right includes the amount due this period plus your remaining property taxes, other charges, and any past-due amounts for the rest of the tax year, which ends on June 30. The amount shown includes a discount of \$24.37 that you would receive if you pay by October 15, 2024.	\$7,360.19

Your property details:

Estimated market value:	\$1,746,000
Tax class:	1 - Small Home, Less Than 4 Families
Abatements and/or STAR:	
Basic Star - School Tax Relief	\$269.16

How we calculate your annual taxes:

Billable assessed value:	\$50,362.00
times the current tax rate:	x 20.0850%
minus abatements and/or STAR:	- \$269.16
Annual property tax:	\$9,846.08





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ASTORIA CONDOMINIUM & RENTAL MARKET

CLOSED CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$550,150	473	\$1,165
1 Bed	\$812,497	697	\$1,165
2 Beds	\$1,097,214	1,084	\$1,016
3 Beds	\$2,500,000	1,850	\$939

IN CONTRACT CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$550,000	432	\$1,273
1 Bed	\$731,900	657	\$1,120
2 Beds	\$1,007,500	1,016	\$985
3 Beds	N/A	N/A	N/A

ON THE MARKET CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$590,500	489	\$1,214
1 Bed	\$759,336	650	\$1,171
2 Beds	\$1,294,786	1,106	\$1,186
3 Beds	N/A	N/A	N/A

CLOSED RENTALS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$2,725	495	\$62
1 Bed	\$3,318	683	\$56
2 Beds	\$4,423	869	\$57
3 Beds	N/A	N/A	N/A

For more information about the Long Island City condominium and rental markets, please visit evandanielre.com/market-research



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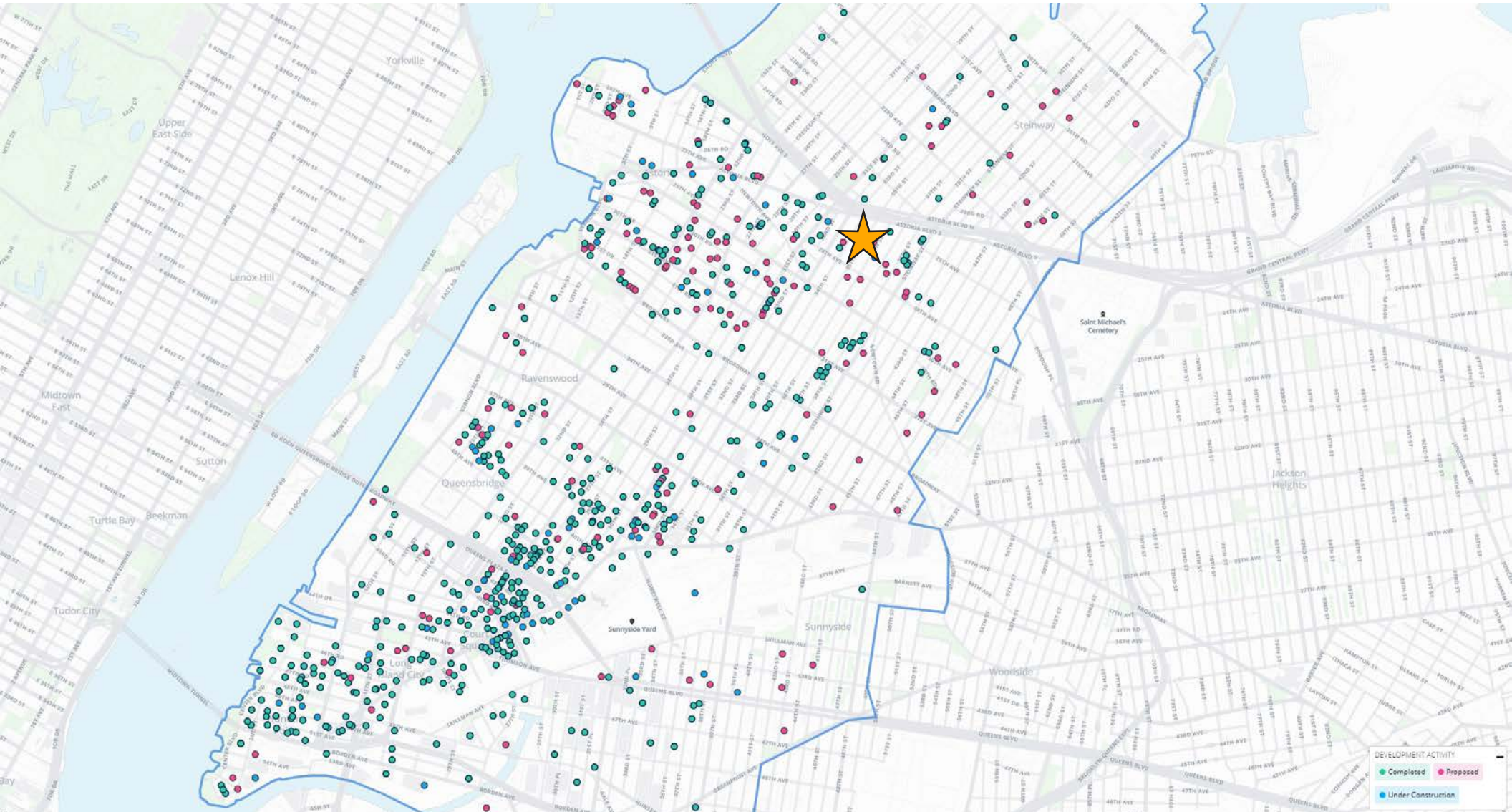
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AREA DEVELOPMENT MAP





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AREA DEVELOPMENT MAP STATISTICS

COMPLETED

Property Type	Area (Sq. Ft.)	Projects
Commercial	641,080	26
Community Facility	451,251	9
Hotel	1,896,967	57
Industrial	2,403,929	17
Office	7,017,554	28
Other	772,824	6
Residential	26,300,528	263
Retail	1,014,843	5

UNDER CONSTRUCTION

Property Type	Area (Sq. Ft.)	Projects
Commercial	533,341	17
Community Facility	203,847	6
Hotel	691,338	8
Industrial	1,065,918	2
Office	0	0
Other	69,300	1
Residential	4,784,780	72
Retail	235,397	2

PROPOSED

Property Type	Area (Sq. Ft.)	Projects
Commercial	2,152,134	27
Community Facility	138,338	3
Hotel	272,287	5
Industrial	898,997	7
Office	1,085,500	2
Other	77,418	7
Residential	3,682,710	109
Retail	204,441	4

Source: LIC Partnership www.licqns.com



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VIEW FACING NORTH





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VIEW FACING SOUTH



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