



MIXED-USE BUILDING FOR SALE

38-01 31ST AVENUE
ASTORIA, NY 11103

PROPERTY HIGHLIGHTS



- FULL 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 - 1970/2016

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

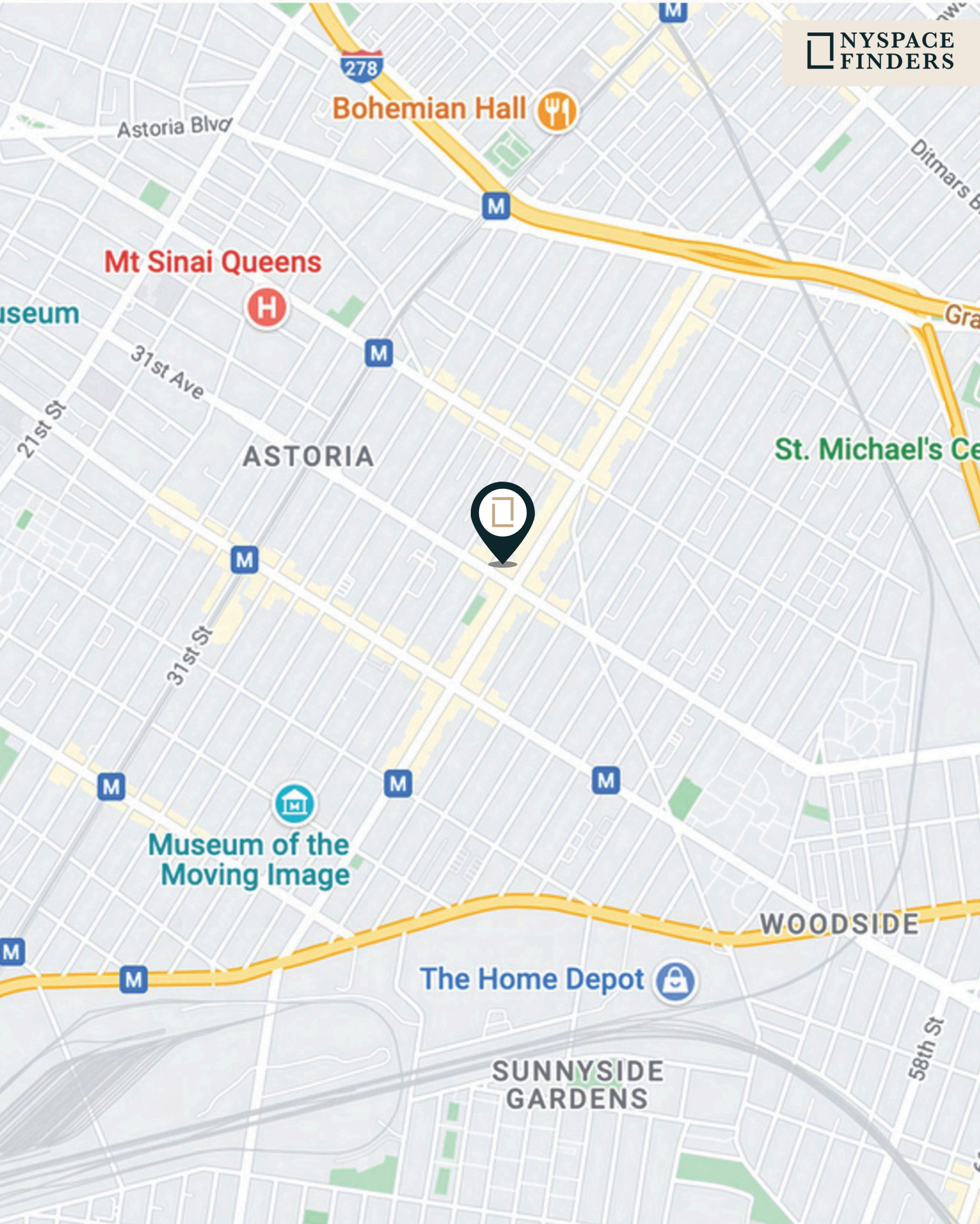
Commercial Tax Class - 4

Commercial Property Tax - \$28,710

Residential Tax Class - 2C

Residential Property Tax - \$51,815

Annual Property Tax - \$80,525



RENT ROLL

UNIT #	STATUS	BEDROOMS	SIZE	ACTUAL RENT	LEGAL RENT	PROFORMA RENT
Corner Restaurant	N/A	N/A	1,800	\$11,000	N/A	\$12,500
Side Street Restaurant	N/A	N/A	800	\$3,000	N/A	\$3,750
2A	RS	1 Bedroom	675	\$2,440	\$3,520	\$2,600
2B	RS	1 Bedroom	700	\$2,650	\$3,666	\$2,730
2C	RS	1 Bedroom	600	\$2,555	\$4,862	\$2,650
3A	RS	1 Bedroom	675	\$2,349	\$3,608	\$2,600
3B	RS	1 Bedroom	700	\$2,606	\$4,276	\$2,700
3C	RS	1 Bedroom	600	\$2,400	\$3,491	\$2,500
4A	RS	1 Bedroom	675	\$2,440	\$3,572	\$2,600
4B	RS	1 Bedroom	700	\$2,391	\$3,824	\$2,650
4C	RS	1 Bedroom	600	\$1,996	\$3,739	\$2,500

MONTHLY REVENUE

Actual Rent - \$35,827 • Proforma Rent - \$39,780

ANNUAL REVENUE

Actual Rent - \$429,924 • Proforma Rent - \$477,360

INCOME & EXPENSES

		PERCENTAGE	\$\$/UNIT
Gross Income	\$429,924	100%	\$39,084
Vacancy / Collection Loss	(\$8,598)	2%	(\$781)
Effective	\$421,326	98%	\$38,302

EXPENSES		PERCENTAGE	\$\$/UNIT
Commercial Property Taxes <i>Tax Class: 4</i>	\$29,301	7%	\$14,650
Residential Property Taxes <i>Tax Class: 2C</i>	\$51,807	12%	\$5,756
Insurance	\$9,600	2%	\$873
Common Electric	\$2,750	1%	\$250
Total Expenses	\$93,457	22%	\$8,496

NET OPERATING INCOME - \$336,467

PROFORMA INCOME & EXPENSES

		PERCENTAGE	\$\$/UNIT
Gross Income	\$477,360	100%	\$43,396
Vacancy / Collection Loss	(\$9,547)	2%	(\$868)
Effective	\$467,813	98%	\$42,528

EXPENSES		PERCENTAGE	\$\$/UNIT
Commercial Property Taxes <i>Tax Class: 4</i>	\$29,301	7%	\$14,650
Residential Property Taxes <i>Tax Class: 2C</i>	\$51,807	12%	\$5,756
Insurance	\$9,600	2%	\$873
Common Electric	\$2,750	1%	\$250
Total Expenses	\$93,457	21%	\$8,496

NET OPERATING INCOME - \$383,903



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