

# MIXED-USE PROPERTY FOR SALE

31-53 Steinway St, Astoria NY 11103

CONFIDENTIAL OFFERING MEMORANDUM



**For More Info Contact  
Sam (718) 757-7077  
or Lou (917) 683-8231  
[info@netzcr.com](mailto:info@netzcr.com)**

## CONFIDENTIALITY & CONDITIONS

This is a confidential offering memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of 31-53 Steinway Street, Astoria NY 11103 (the "Property").

This offering memorandum has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Owner, nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this offering memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this offering memorandum or any of its contents. All square footage measurements must be independently verified.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this offering memorandum or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations there under have been satisfied or waived.

By receipt of this offering memorandum, you agree that this offering memorandum and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this offering memorandum or any of its contents to any other entity without the prior written authorization of Owner nor will you use this offering memorandum or any of its contents in any fashion or manner detrimental to the interest of Owner.

While this offering memorandum contains physical description information, there are no references to condition. Owner doesn't make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition.

In this offering memorandum, certain documents, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

The terms and conditions stated in this section will relate to all of the sections of the offering memorandum as if stated independently therein. If, after reviewing this offering memorandum, you have no further interest in purchasing the Property at this time, kindly return this offering memorandum to the Owner at your earliest possible convenience. Photocopying or other duplication is not authorized. This offering memorandum shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this offering memorandum.

Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to owner, certain further and additional information may be provided in order for you to complete your due diligence investigation; e.g. complete and detailed rent roll, expense pass-through's.

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# EXECUTIVE SUMMARY

## Introduction

This offering presents an opportunity to purchase a fully gut renovated, 100% occupied, NNN income producing property, in a very prime location, in the heart of Astoria's National Retail Corridor, bordering Long Island City, 1 block from the Subway, with a new lease signed by the Anchor credit rated national tenant.

## Property Highlights

- 100% Fully Occupied (see financial summary pg 5 & rent roll pg 6)
- NNN
- 28 Foot Frontage On Steinway St (see survey pg 8)
- Fully Gut Renovated Building (see pictures pg 13 & 14)
- All Units Are Free Market
- New Children's Place Lease
- Credit Rated National Anchor Tenant
- Strong National Tenants (see map pg 7)

## Location Highlights

- 1 Block From Major Subway Lines (see map pg 10)
- Heart of Astoria & All Retail National Tenants (see map pg 7)
- 10 Minutes into Manhattan
- Fastest Growing Market in NYC
- Bordering Long Island City

## Property Indicators

<b>Address:</b>	31-53 Steinway Street, Astoria NY 11103
<b>Block/Lots:</b>	678 / 20
<b>Lot Size:</b>	28' X 90'
<b>Lot Area:</b>	2,490 SF
<b>Stories:</b>	3 stories, plus full finished basement
<b>Total Units:</b>	9 Units (1 Store • 6 Offices • 2 Apartments)
<b>Square Footage:</b>	9,408 SF (with full finished basement)
<b>Zoning:</b>	C4-2A

## FINANCIAL SUMMARY

### INCOME

Store - Childrens Place	\$131,000
Offices	\$138,960
Apartments	\$88,200
<b>Gross Annual Income</b>	<b>\$358,160</b>

### EXPENSES

Taxes	Paid by Store
Water	Paid by Store
Insurance	Paid by Store
Heat & AC	Paid by Tenants
Management (3%)	\$10,745
Cleaning	\$1,200
<b>Total Expenses</b>	<b>\$11,945</b>

<b>Gross Annual Income</b>	<b>\$358,160</b>
<b>Less Expenses</b>	<b>\$11,945</b>
<b>Net Operating Income</b>	<b>\$346,215</b>

<b>Cap Rate</b>	<b>7.25%</b>
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*Asking Price \$4,800,000*

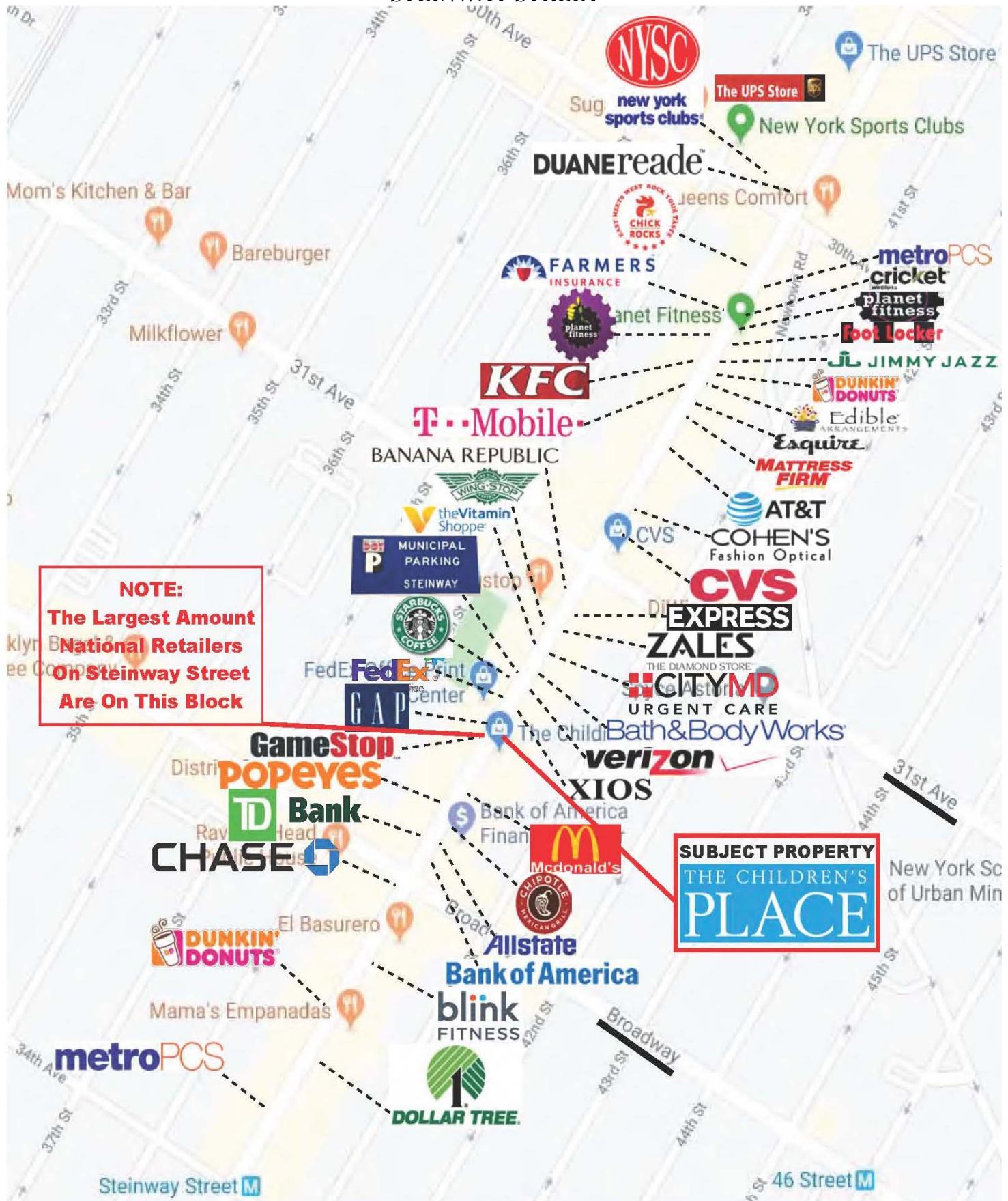
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## RENT ROLL

Tenant	Rent/Mo	Rent/Year	SF	Rent Per SF	Expiration
Store - Childrens Place	\$ 10,916.67	\$ 131,000.00	4,980	\$38	1/31/2031
Office - Suite 100	\$ 2,150.00	\$ 25,800.00	382	\$68	7/19/2026
Office - Suite 200	\$ 2,730.00	\$ 32,760.00	546	\$60	1/14/2027
Office - Suite 300	\$ 1,250.00	\$ 15,000.00	200	\$75	1/14/2026
Office - Suite 400	\$ 1,900.00	\$ 22,800.00	352	\$65	4/30/2034
Office - Suite 500	\$ 1,900.00	\$ 22,800.00	362	\$63	2/14/2026
Office - Suite 600	\$ 1,650.00	\$ 19,800.00	280	\$71	6/18/2026
Apartment PH1	\$ 3,500.00	\$ 42,000.00	1,107	\$38	1/31/2026
Apartment PH2	\$ 3,850.00	\$ 46,200.00	1,107	\$42	3/31/2027
				\$358,160	

# NATIONAL RETAILERS MAP

## STEINWAY STREET



# SURVEY

BOROUGH OF QUEENS  
COUNTY OF QUEENS  
STATE OF NEW YORK  
TAX MAP FILED MAP  
SECTION SECTION  
BLOCK 678 BLOCK  
LOTS 19, 20 LOT

A & B  
ENGINEERING AND LAND  
SURVEYING, P.C.  
150-18 HILLSIDE AVENUE  
JAMAICA, N.Y. 11432  
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SURVEY No. 1540

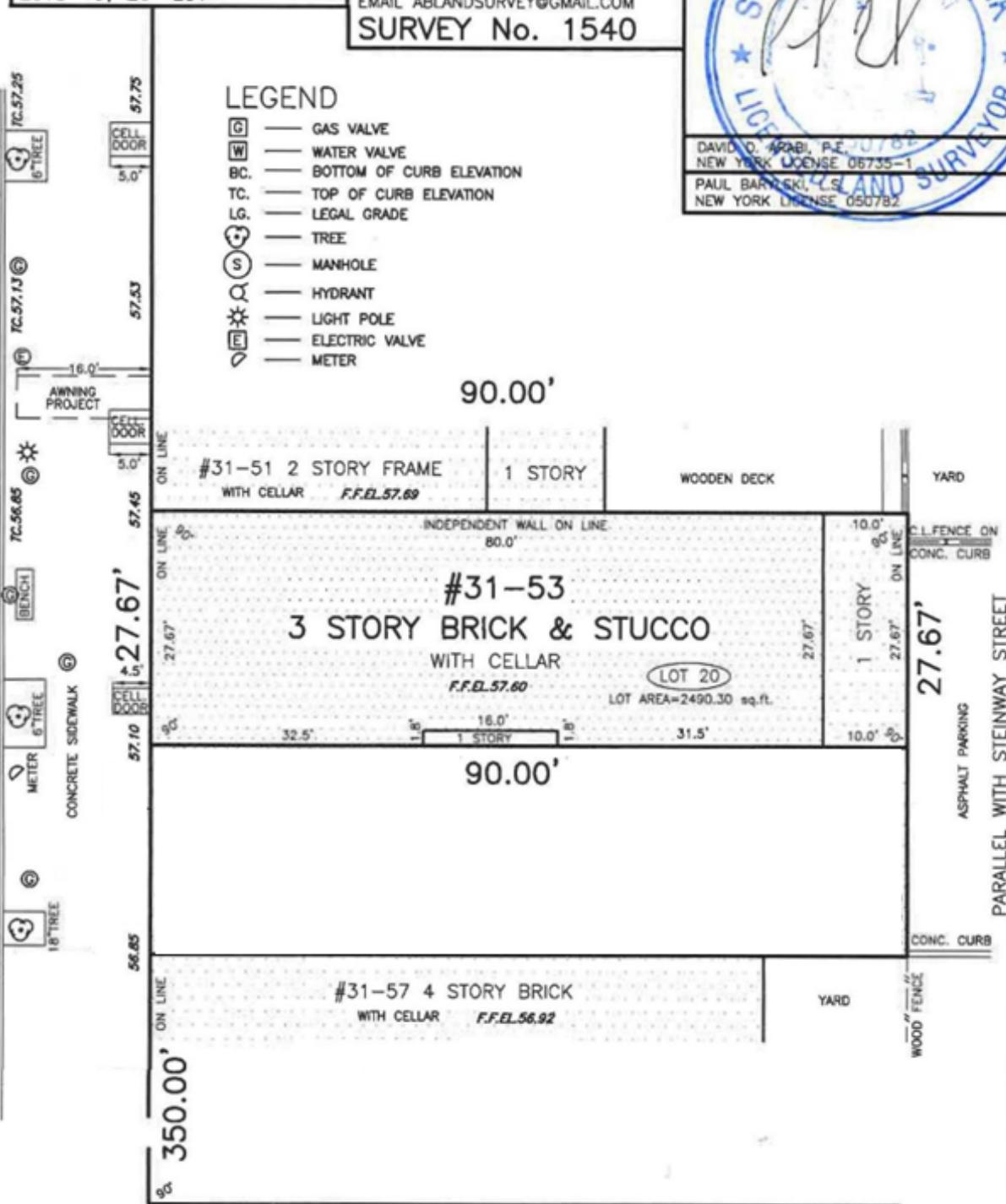
DATE: JUNE 14, 2016



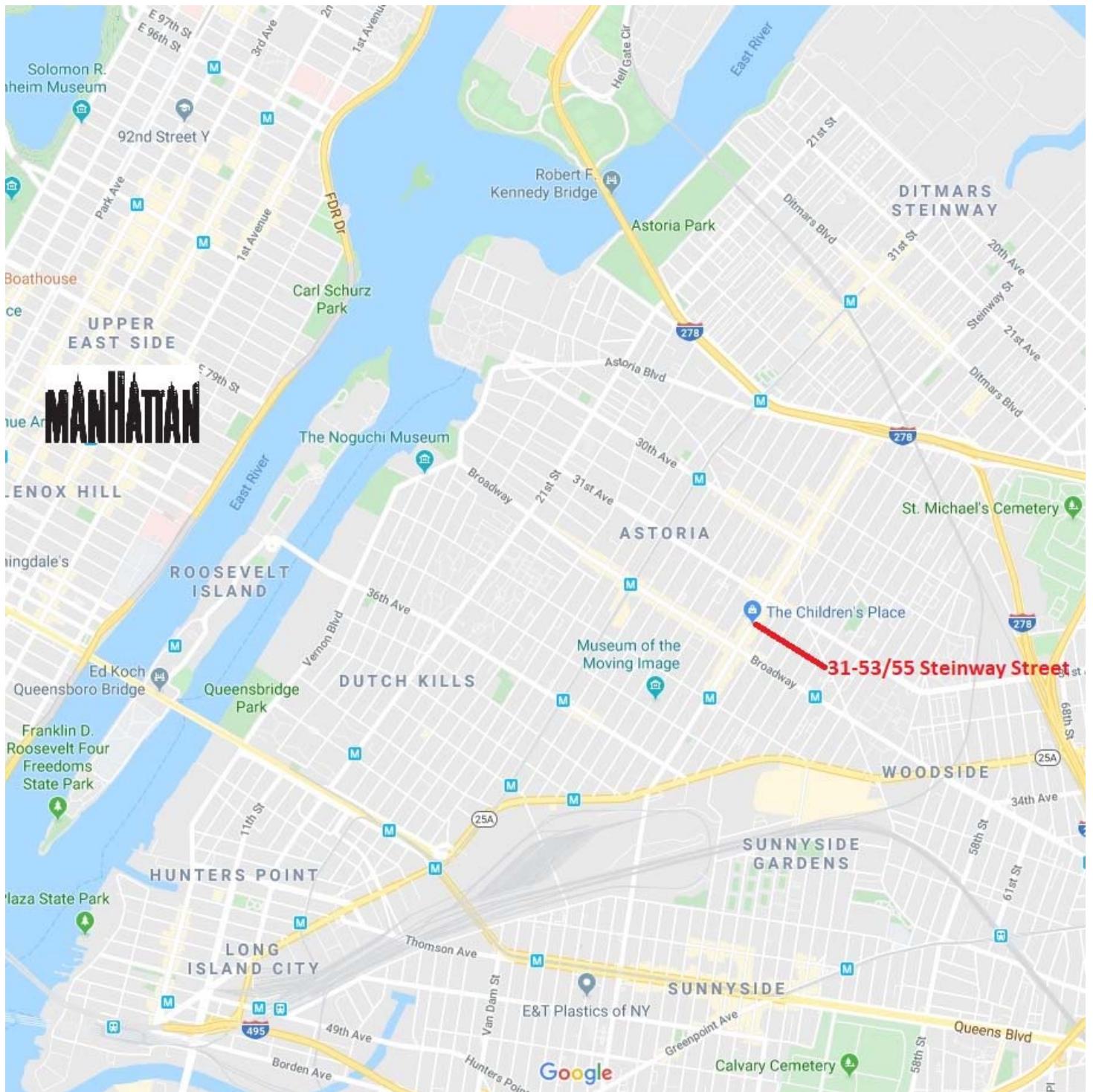
## LEGEND

- [G] GAS VALVE
- [W] WATER VALVE
- [BC] BOTTOM OF CURB ELEVATION
- [TC] TOP OF CURB ELEVATION
- [LG] LEGAL GRADE
- [T] TREE
- [S] MANHOLE
- [H] HYDRANT
- [LP] LIGHT POLE
- [EV] ELECTRIC VALVE
- [M] METER

90.00'



## LOCATION MAP



# SUBWAY MAP



# BUS MAP

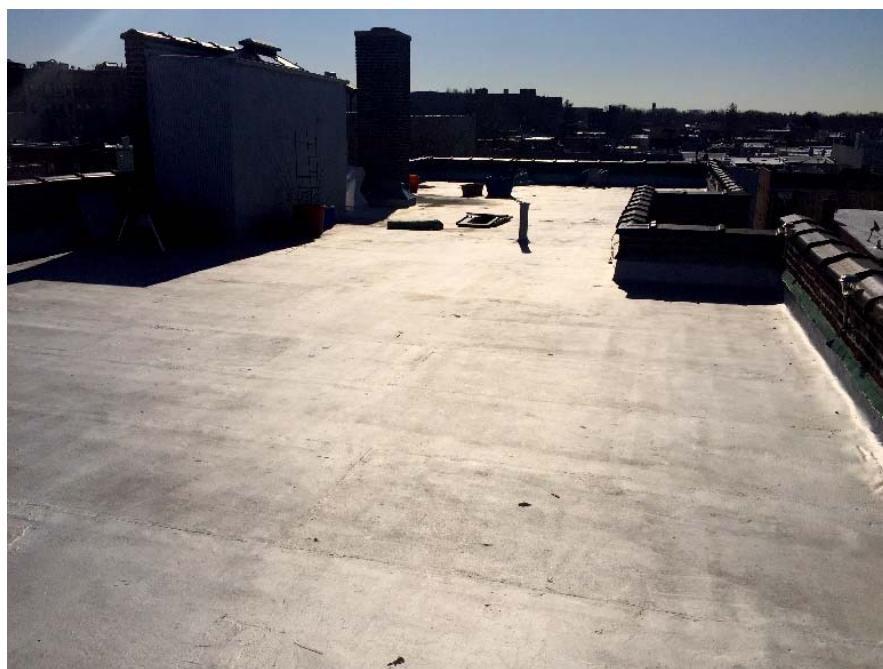


## PHOTOS - EXTERIOR

Front of Building



Roof

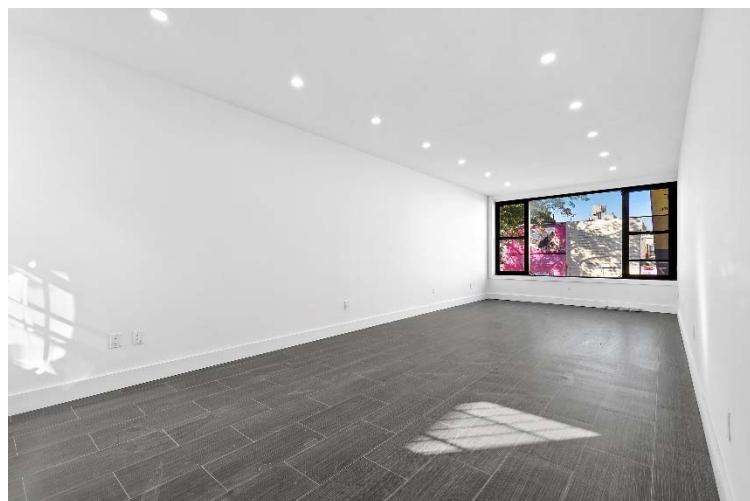


## PHOTOS - OFFICES (2<sup>nd</sup> Floor)

Offices Hallway



Office Suite in Front



Office Suite in Back



## PHOTOS - APARTMENTS (3<sup>rd</sup> Floor)

Bathroom



Kitchen



Living Room / Dining Room



Bedroom

