

OFFERING MEMORANDUM

Marcus & Millichap
THE FOTIS GROUP



2502 - 2508 31st Street

Astoria Queens, New York

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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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Financial Overview

Value Indicators

PRICE	GROSS SF	# UNITS	PRICE/SF	CURRENT CAP RATE
\$8,000,000	4,634	5	\$1,726	4.38%

Annual Income

Commercial Gross Potential Income	\$71,400
Other Income	\$0
Retail Gross Potential Income	\$375,954
Property Tax Reimbursements	\$21,942
Vacancy/Collection Loss (3%)	(\$13,421)
Effective Gross Income	\$455,876

Annual Expenses

Property Taxes	\$82,544
Insurance	\$8,000
Repairs & Maintenance	\$1,500
Management Fee (3%)	\$13,676
Total Expenses	\$105,720
Net Operating Income	\$350,156



Rent Roll

Retail

Unit	Tenant	Approx SF	Current Rent	Rent PSF	Lease Expiration
2508 31st Street Retail	Astor Gourmet & Marketplace	1,100	\$14,000.00	\$140.00	6/30/2028
2504 31st Street Retail	Niner Variety Store	550	\$6,829.54	\$149.01	1/30/2024
2502 31st Street Retail	Dunkin Donuts	750	\$10,500.00	\$168.00	5/31/2033
2506 31st Street 2L	NR Property Management	1,500	\$3,450.00	\$27.60	6/30/2025
2506 31st Street 2R	Glowing Beauty NYC	900	\$2,500.00	\$33.33	4/30/2026
Retail Monthly Income			\$37,279.54		
Total Annual Income			\$447,354.48		

Lease Abstract

Tenant	Lease Renewal Options	Property Tax Reimbursement	Rent Increases
Astor Gourmet & Marketplace	One 6 Year Option	30% Increase Above 2023/2024	3% Annually
Niner Variety Store	One 3 Year Option	10% Increase Above 2019/2020	3% Annually
Dunkin Donuts	None	30% Increase Above 1995/1996	3% Annually
NR Property Management	One 1 Year Option	20% Increase Above 2023/2024	3% Annually
Glowing Beauty NYC	None	20% Increase Above 2023/2024	3% Annually



Income & Expenses

BUILDING	GROSS SQ FT	NUMBER OF UNITS	COMMERCIAL UNITS	RETAIL UNITS	APPROX. AVAILABLE AIR RIGHTS (SF)
4,634		5	2	3	7,073

Current Potential Income

	Current	%PGI	Per Sq Ft
Retail Gross Potential Income	\$375,954	84.04%	
Vacancy/Collection Loss (3%)	(\$11,279)		
Property Tax Reimbursements	\$21,942		
Retail Effective Gross Income	\$386,618		
Commercial Gross Potential Income	\$71,400	15.96%	
Vacancy/Collection Loss (3%)	(\$2,142)		
Residential Effective Gross Income	\$69,258		
Total Effective Gross Income	\$455,876		

Expenses

	Current	%EGI	Per Sq Ft
Property Taxes	\$82,544	18.11%	\$17.81
Insurance	\$8,000	1.75%	\$1.73
Repairs & Maintenance	\$1,500	0.33%	\$0.32
Management Fee (3%)	\$13,676	3.00%	\$2.95
Total Expenses	\$105,720	23.19%	\$22.81
Net Operating Income	\$350,156		





PROPERTY DESCRIPTION

Marcus & Millichap
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2502 - 2508 31st Street

Astoria Queens, New York

Investment Overview

Marcus & Millichap is pleased to offer 2502 - 2508 31st Street - Astoria, Queens NY, located between Astoria Boulevard and Hoyt Avenue South in Astoria Queens, New York.

The subject property, 2502 - 2508 31st Street, is a two-story Multi-Story Retail Building that consists of three street level retail units and two second floor commercial units. The property is built 25 feet by 92 feet and sits on a 25 foot by 92.17 foot lot with approximately 4,634 gross square feet. The property is zoned C4-3 allowing for approximately 7,073 gross square feet of available air rights (Block: 00838 Lot: 0108)

This property offers investors, for the first time in over 45 years, the rare opportunity to purchase a mixed use building with over 140 feet of retail frontage on two corners located directly in front of the entrance to a busy Subway Station with available air rights in the heart of Astoria Queens, NY



Investment Highlights

- Prime Dual Corner Mixed Use Building Directly in the Heart of Astoria
- Located directly in front of the Astoria Blvd **N W** Subway Station | Annual Subway Ridership 2,303,435
- Over 140 Feet of Retail Frontage on 31st Street, Astoria Blvd & Hoyt Avenue S
- First Sale in over 45 Years
- C4-3 Zoning Allowing for Approximately 7,000 square feet of Available Air Rights
- Building in Good Condition
- Located between entrances to the Triborough Bridge, BQE & Grand Central Parkway

Property Summary

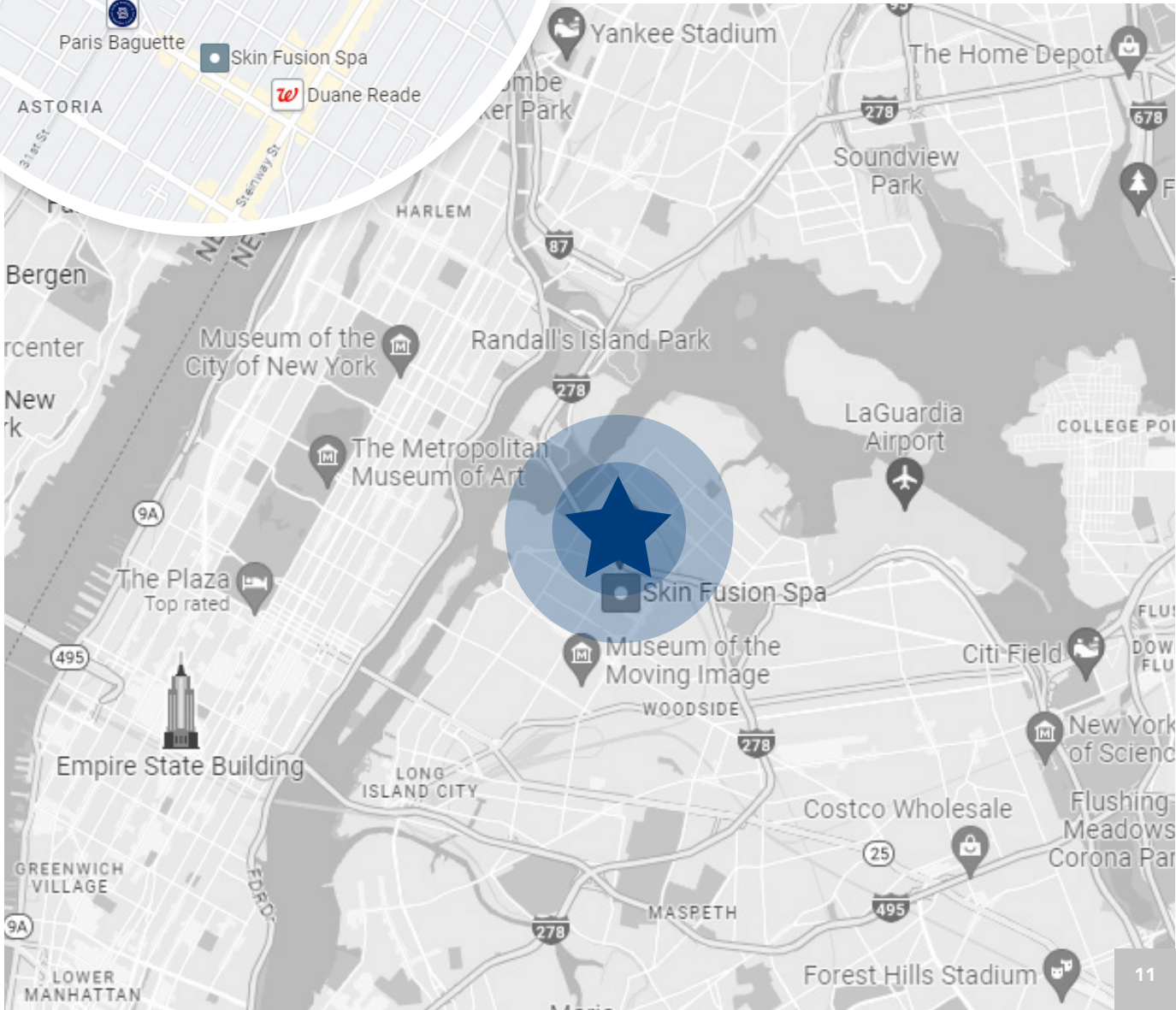


The Offering

PROPERTY ADDRESS	2502 - 2508 31st Street Queens New York, 11102
NEIGHBORHOOD	Astoria
BLOCK & LOT	00838-0108
LOT SIZE	25 ft x 92.17 ft
LOT SF	2,439
BUILDING SIZE	25 ft x 92 ft
BUILDING SF	4,634
BUILDING CLASS	Multi-Story Retail Building (2or More) (K2)
STYLE	Miscellaneous retail
BUILDINGS	1
UNITS	5
STORIES	2
YEAR BUILT	1957
APPROXIMATE AVAILABLE AIR RIGHTS (SF)	7,073
ZONING	C4-3
RESIDENTIAL FAR	2.43
COMMERCIAL FAR	3.4
FACILITY FAR	4.8
TAX CLASS	4
RE TAXES (23/24)	\$82,544

Map View

2502 - 2508 31st Street, located between Astoria Boulevard and Hoyt Avenue South in Astoria Queens, New York.



Aerial Map View



Flex Fit
Deal \$581
Originally \$575



Surrounding Developments



44-01 Northern Boulevard

Construction has topped out on 44-01 Northern Boulevard, a 13-story residential building in Astoria, Queens. The structure will yield 351 one- and two-bedroom rental units, as well as 25,000 square feet of ground-floor retail space and enclosed parking for up to 200 vehicles. Residential amenities will span 20,000 square feet and include a gym, a yoga studio, a children's playroom, a resident lounge, coworking space, a library, and a chef's kitchen



Dutch House

Dutch House, a seven-story mixed-use building at 37-05 30th Street in Astoria, Queens yields 199 residences. Amenities include a lobby with concierge, a cellar fitness room, bike storage, parking garage, package room, second-floor lounge, recreation room, and a shared rooftop terrace with a dog run, sun deck, grilling area, and lounge spaces. Units come equipped with washers and dryers, hardwood



Ways Reef Apartments

Ways Reef Apartments, a six-story mixed-use building at 26-19 2nd Street in Astoria, Queens yields 25 residences. Amenities include a garage with electric vehicle charging stations, pet-friendly policies, shared laundry room, recycling center, elevator, and a rooftop terrace. Units come equipped with dishwashers, air conditioning, smart controls for heating and cooling, and name-brand kitchen



36-10 31st Street

36-10 31st Street, a seven-story mixed-use building in Astoria, Queens yields 41 residences. Choice of studio, one- and two-bedroom residences with individualized layouts and exposures. Luxe features include oversized European-style double paned insulated windows, two-toned kitchen cabinetry with premium stainless-steel appliances and custom lighting, ample closet space, and built-in storage throughout, and central air conditioning. The full complement of amenities includes a roof deck with breathtaking views of the NYC skyline, outdoor lounge, dog park, fully equipped fitness center, virtual doorman system, secured package room, and on-site indoor parking.

Offering Memorandum

2502 - 2508 31st Street - Astoria, Queens NY

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