

# OFFERING MEMORANDUM

Marcus & Millichap  
THE FOTIS GROUP



**3717 34th Avenue**

Astoria Queens, New York



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PRICING & **FINANCIAL** ANALYSIS

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# Financial Overview

## Value Indicators

PRICE	GROSS SF	# UNITS	PRICE/SF	PRICE/UNIT	CURRENT CAP RATE	PRO FORMA CAP RATE
\$2,800,000	8,000	12	\$350	\$233,333	5.27%	5.64%

Annual Income	Current	Proforma
Residential Gross Potential Income	\$264,202	\$275,002
Vacancy/Collection Loss (3%)	(\$7,926)	(\$8,250)
Cellular Tower Income	\$19,421	\$19,421
Effective Gross Income	\$275,697	\$286,173

Annual Expenses	Current	Proforma
Property Taxes	\$71,298	\$71,298
Fuel	\$12,000	\$12,000
Water & Sewer	\$10,200	\$10,200
Insurance	\$12,000	\$12,000
Repairs & Maintenance	\$6,000	\$6,000
Common Area Electric	\$1,200	\$1,200
On Site Payroll	\$7,200	\$7,200
Management Fee (3%)	\$8,271	\$8,271
Total Expenses	\$128,169	\$128,169
Net Operating Income	\$147,528	\$158,004

## Unit Mix Analysis

Unit Type	No. of Units	Avg Rent	Monthly Rent	RC	RS	FM
1 Bedroom	1	\$1,750.00	\$1,750.00	0	0	1
2 Bedroom	8	\$1,807.96	\$14,463.71	0	6	1
3 Bedroom	3	\$1,934.38	\$5,803.14	1	0	2
Total	12		\$22,017	1	6	4



# Rent Roll

## Apartments

Unit	Bedrooms	Rooms	Status	Current Rent	Pro Forma Rent	Lease Expiration
1	1 Bedroom	4	FM	\$1,750.00	\$1,900.00	6/30/2023
2	2 Bedroom	5	RS	\$2,800.00	\$2,800.00	Vacant
3	2 Bedroom	5	RS	\$1,949.41	\$1,949.41	10/31/2024
4	2 Bedroom	5	RS	\$824.80	\$824.80	12/31/2024
5	3 Bedroom	6	RC	\$703.14	\$703.14	-
6	2 Bedroom	5	RS	\$2,117.56	\$2,117.56	8/31/2024
7	2 Bedroom	5	SCRIE	\$1,011.48	\$1,011.48	8/31/2024
8	3 Bedroom	6	FM	\$2,400.00	\$2,800.00	1/31/2024
9	2 Bedroom	5	FM	\$2,350.00	\$2,600.00	1/31/2024
10	2 Bedroom	5	RS	\$2,050.00	\$2,050.00	5/31/2024
11	3 Bedroom	6	FM	\$2,700.00	\$2,800.00	2/28/2025
12	2 Bedroom	5	RS	\$1,360.46	\$1,360.46	1/31/2024
Residential Monthly Income				\$22,016.85	\$22,916.85	
Total Annual Income				\$264,202.20	\$275,002.20	



# Income & Expenses

BUILDING GROSS SQ FT	NUMBER OF UNITS
8,000	12

## Current Potential Income

	Current	Pro Forma
Gross Potential Income	\$264,202	\$275,002
Vacancy/Collection Loss (3%)	(\$7,926)	(\$8,250)
Cellular Tower Income	\$19,421	\$19,421
Effective Gross Income	\$275,697	\$286,173
Total Effective Gross Income	\$275,697	\$286,173

## Expenses

	Current	%EGI	Per SqFt	Pro Forma	%EGI	Per SF
Property Taxes	\$71,298	25.86%	\$8.91	\$71,298	24.91%	\$8.91
Fuel	\$12,000	4.35%	\$1.50	\$12,000	4.19%	\$1.50
Water & Sewer	\$10,200	3.70%	\$1.28	\$10,200	3.56%	\$1.28
Insurance	\$12,000	4.35%	\$1.50	\$12,000	4.19%	\$1.50
Repairs & Maintenance	\$6,000	2.18%	\$0.75	\$6,000	2.10%	\$0.75
Common Area Electric	\$1,200	0.44%	\$0.15	\$1,200	0.42%	\$0.15
On Site Payroll	\$7,200	2.61%	\$0.90	\$7,200	2.52%	\$0.90
Management Fee (3%)	\$8,271	3.00%	\$1.03	\$8,271	2.89%	\$1.03
Total Expenses	\$128,169	46.49%	\$16.02	\$128,169	44.79%	\$16.02
Net Operating Income	\$147,528			\$158,004		





## PROPERTY DESCRIPTION

Marcus & Millichap  
THE FOTIS GROUP



**3717 34th Avenue**

Astoria Queens, New York



# Investment Overview



Marcus & Millichap is pleased to offer 37-17 34th Avenue, located on the northwest corner of 34th Avenue and 37th Street in the Astoria section of Queens, New York.

The subject property, 37-14 34th Avenue, is a four-story apartment building that consists of twelve residential units. The unit mix consists of 1 one-bedroom, 8 two-bedroom and 3 three-bedroom apartments. The property is built L shaped, 25 feet by 65 feet on 34th Avenue and 25 feet by 15 feet on 37th Street on the first floor through fourth floors and sits on a 45.5 foot by 65-foot lot with approximately 2,925 gross square feet. The property is zoned R5. (Block: 655, Lot: 72)

This property offers investors the rare opportunity to purchase a corner apartment building in the heart of the Kaufman Art District, with a mix of free market and regulated units, in the Astoria section of Queens, New York.



## Investment Highlights

- Rare Prime Corner Astoria Apartment Building
- First Sale in over 60 Years
- Only Two Subway Stops into Manhattan | One Block to  and  Subway Lines
- There are Four Free Market Apartments | Eight Rent Regulated Apartments
- Attractive Unit Mix, Low Average Rent
- Additional Income generated from Antennas on Roof
- Well Situated in the Kaufman Art District
- Steps to Steinway Street Retail Corridor
- Proximity to Innovation QNS Project

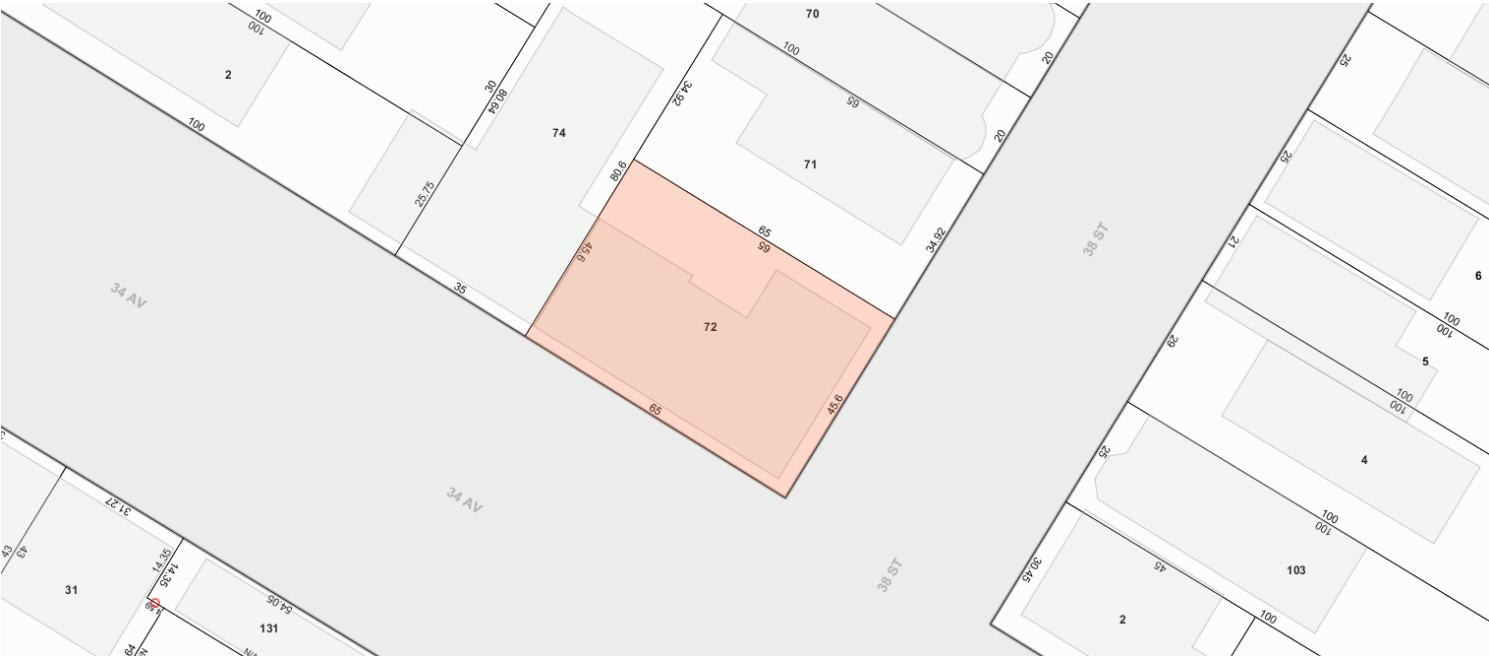


# Property Photos





# Property Summary

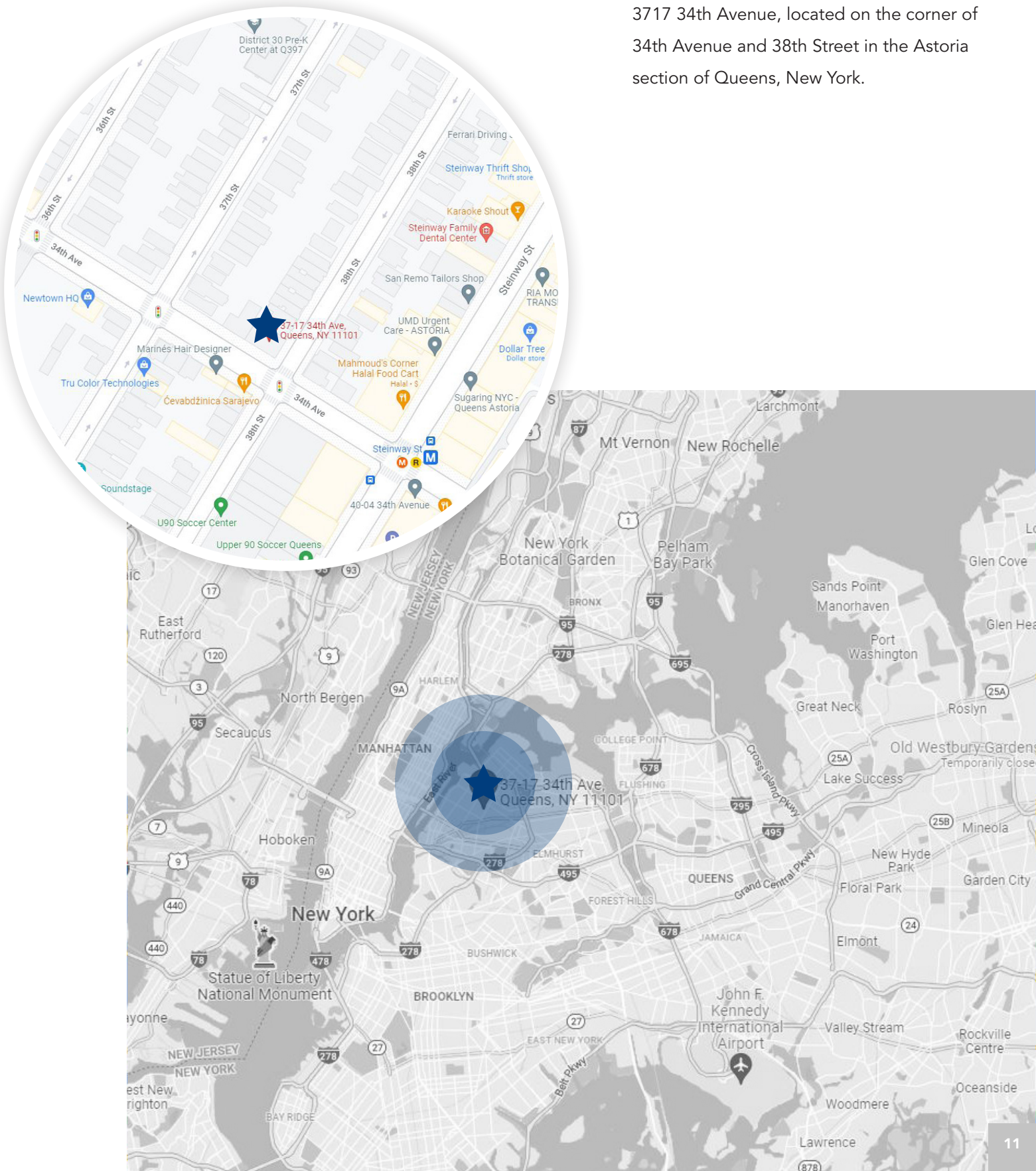


## The Offering

PROPERTY ADDRESS	3717 34th Avenue, Queens, NY 11101
NEIGHBORHOOD	Astoria
BLOCK & LOT	00655-0072
LOT SIZE	45.5 ft x 65 ft
LOT SF	2,925 SF
BUILDING SIZE	40 ft x 64 ft
BUILDING SF	8,000 SF
BUILDING CLASS	Over Six Families without Stores (C1)
STYLE	Walk-up apartment
BUILDINGS	1
UNITS	12
STORIES	4
YEAR BUILT	1926
ZONING	R5
TAX CLASS	2
RE TAXES (23/24)	\$71,298

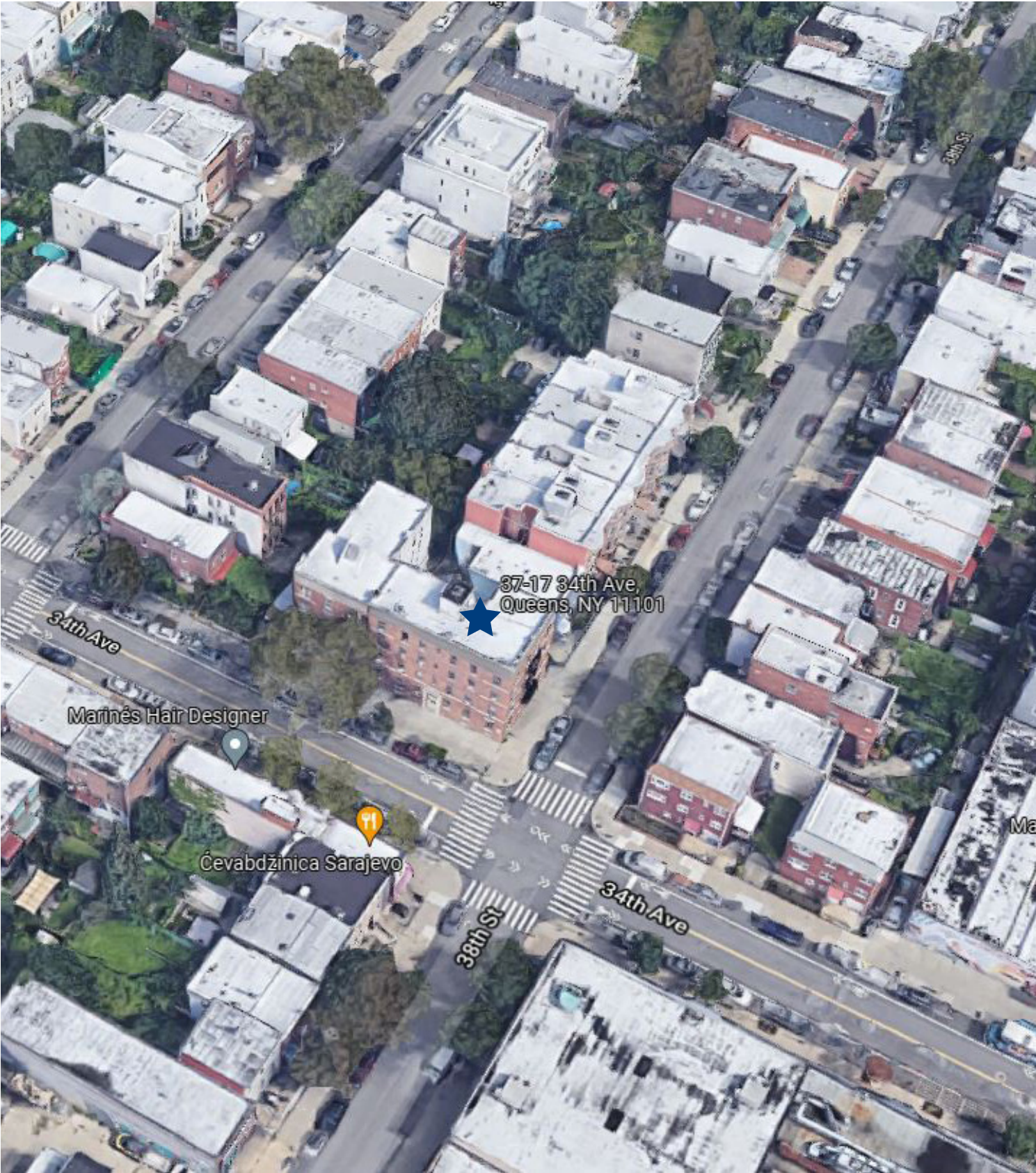
# Map View

3717 34th Avenue, located on the corner of 34th Avenue and 38th Street in the Astoria section of Queens, New York.





# Aerial Map View





# Neighborhood Overview



Astoria is a middle class and commercial neighborhood in the northwestern corner of the New York City borough of Queens. It is bounded by the East River, and is adjacent to Long Island City, Sunnyside, and Woodside.

## ASTORIA QUEENS

Astoria owns the food crown of Queens, with more high-quality restaurants, bakeries, and markets than other neighborhood. It has a diverse array of mom and pop shops and big chain retailers. Astoria's main thoroughfares are 30th Avenue, Steinway, Ditmars, and Broadway. It is a true example of a melting pot. With lots of ethnic shops, and tons of vegetable stands on the street, Astoria is definitely an energetic and pleasant place to live. Today, much of the Astoria and waterfront is being redeveloped and many underutilized industrial sites in forgotten historic neighborhoods are being revived.

Astoria is serviced by the **M** **R** **N** and **W** Subway lines.





# Surrounding Developments



## 31-25 Newtown Avenue

Seven-story mixed-use building in Astoria, Queens. Designed by T.F. Cusanelli and Filletti Architects, the structure yields 20 residences and seven parking spaces. Units come equipped with air conditioning, hardwood floors, and balconies. Amenities include a shared laundry room, elevator, assigned parking spaces, and a rooftop terrace. Tenants are responsible for electricity including electric stove, heat, and hot water pump. Gas for hot water is included in the rent and will be provided by landlord.



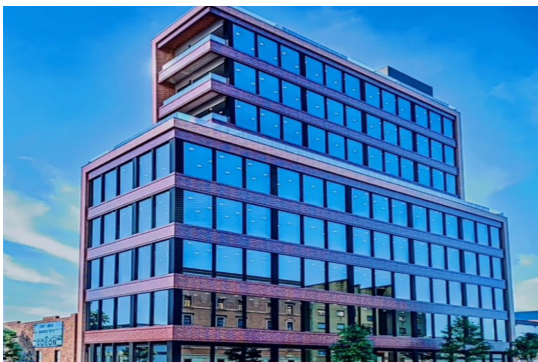
## 32-72 41st Street

Five-story residential building in Astoria, Queens. Designed by James Cleary Architecture and developed by Thomas Theofilotas, the structure yields 25 residences. Amenities include covered parking, a shared laundry room, gym, storage, package lockers, elevator, virtual doorman, and a rooftop terrace. Units come equipped with dishwashers, air conditioning, and name-brand appliances and finishes. Tenants are responsible for electricity, which includes stove, hot water, and heat.



## Steinway & Graham 34-01 Steinway Street

5-story mixed use addition to an existing one-story commercial building. The building is comprised of 57 residential apartments and 16,000 square feet commercial space on ground floor. The second floor is comprised of approximately 10,000 square feet of community facility space and 900 square feet of commercial space. Amenities include a 3,000 square foot roof deck and 125 covered parking spaces. Developed by Schuman Properties.



## 35-01 36th Avenue

9-story -use commercial tower totaling 57,049 gross square feet. Large glass facade with dark steel support structures and red brick banding. The sixth through ninth floors are set back from street elevation to make room for an outdoor terrace. These levels also include small balconies. Developed by Stellar Management.



# Offering Memorandum

3717 34th Avenue - Astoria, Queens

## Presented by:

**Matthew Fotis**  
**Senior Managing Director**  
**Licensed Associate Real Estate Broker**

Office: (212) 430-5234

License: NY 10301207136

MFotis@mmreis.com

**Lazarus Apostolidis**  
**Licensed Associate Real Estate Broker**

Office: (212) 430-5233

Cell: (718) 690-0644

License: NY 10301211057

Lazarus.Apostolidis@mmreis.com