



FOR SALE
ASKING PRICE \$6,750,000
CAP RATE 6.9%

ASSUMABLE DEBT AVAILABLE
CONTACT LISTING BROKERS

23-22 30TH AVE

Astoria, NY 11102 | **Queens**

FULLY LEASED NNN
MEDICAL BUILDING
OCCUPIED BY
MT. SINAI &
MOTION PT GROUP

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RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Fully Occupied Medical Building

Located one block from Mt. Sinai Hospital

#2

Long Term NNN Leases With Annual Rent Increases and Minimal Landlord Obligations

#3

Corporate Tenancy

Including Mount Sinai Hospital and Motion PT Group

#4

Close to Public Transportation

Short walk to the N & W Train at 30th Avenue and 31st Street

#5

Renovated in 2023

New Roof, Façade and Canopy



PROPERTY OVERVIEW

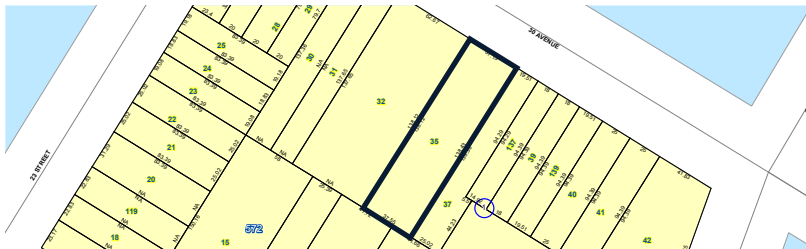
RIPCO REAL ESTATE has been retained on an exclusive bases to market for sale **23-22 30TH AVENUE, ASTORIA, NY 11102** — a two-story, with rentable lower level 9,540 SF elevated medical office building 100% occupied by Mount Sinai Hospital and Motion PT Management.

Mount Sinai Hospital occupies the lower level and 1st floor of the building pursuant to a NNN lease that runs through 2027, with two option periods that would extend for an additional 10 years.

Motion PT Group, a part of Mt. Sinai’s Trusted Rehab Network with 60 locations across 4 states, provides transformative physical, occupational and speech therapy services to clients of all ages. Motion PT is currently in year one of a 7-year lease with an additional option period.

The property is well positioned in a medical-dense section of Astoria, one block from Mount Sinai Hospital and just a short walk from the N & W trains located on 31st Street. Recently renovated in 2003, the property benefits from a new roof, new facade, and canopy, thus minimizing any deferred maintenance.

For more information or to arrange a property inspection, please contact the exclusive brokers.



PROPERTY SUMMARY

THE OFFERING

Address	23-22 30th Avenue, Astoria NY 11102
Location	Located on the southside of 30th Avenue between 23rd Street, and Crescent Street
Block	572
Lot	35

PROPERTY INFORMATION

Gross Lot SF	5,100 SF (approx.)
Lot Dimensions	37.08' x 138.33' (irr.)
Number of Buildings	1
Stories	2 (plus lower level)
Above Grade Gross SF	7,200 SF (approx.)
Lower Level Gross SF	2,340 SF (approx.)
Total Gross SF	9,540 SF
Building Dimensions	30' x 119'
Elevator	Yes
Commercial Units	2

ZONING INFORMATION

Zoning	R6A, R6B
FAR (As-of-Right)	3.00, 2.00
Blended Buildable SF (As-of-Right)	13,566 SF (approx.)
Community Facility FAR	3.00
Community Facility BSF	15,300 SF (approx.)
Less Existing Structure	(7,200) SF (approx.)
Available Air Rights (Comm. Fac.)	8,100 SF (approx.)

NYC FINANCIAL INFORMATION

Assessment (23/24)	\$901,350
ICIP Ind/Special Ex	(\$99,900)
Tax Rate	10.6460%
Taxes (23/24)	\$85,322
Tax Class	2A

COMMERCIAL REVENUE

UNIT	TENANT	SF	TAXES	RENT INCREASES	LXP	BASE RENT / SF	ANNUAL RENT	IN PLACE MONTHLY RENT	
Basement & First Floor	Mount Sinai	6,662	66.67%	2.5% Annually	Dec-27	\$56	\$370,630	\$30,886	
Second Floor	Motion PT	2,878	33.33% (above base year 22/23)	3% Annually	Dec-30	\$46	\$132,000	\$11,330	
TOTAL SF		9,540					GROSS MONTHLY COMMERCIAL REVENUE		\$42,216
				GROSS ANNUAL COMMERCIAL REVENUE				\$506,590	
				AVERAGE RENT PER SF (GROSS)				\$53	
				TOTAL GROSS MONTHLY REVENUE				\$42,216	
				TOTAL GROSS ANNUAL REVENUE				\$506,590	

INCOME & EXPENSES

COMMERCIAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
Gross Annual Commercial Income	9,540	\$53.10	\$506,590
Less General Vacancy / Credit Loss (3.0%)		\$(1.59)	\$(15,198)
Effective Gross Annual Commercial Income		\$51.51	\$491,392

TOTAL REVENUE	ANNUAL INCOME
Total Gross Annual Income	\$506,590
Less General Vacancy / Credit Loss	\$(15,198)
Effective Gross Annual Income	\$491,392

EXPENSES				
TYPE	PROJECTION	% OF EGI	\$ / SF	
Property Taxes (22/23 Base year II portion)	Per Ownership	5.39%	\$2.78	\$26,506
Operating Expenses	NNN	0.00%	\$0.00	\$-
Management Fee 3% - Reimbursed	N/A	N/A	N/A	\$-
TOTAL EXPENSES		5.39%	\$2.78	\$26,506

NET OPERATIONS	\$464,886
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TENANT OVERVIEW



60 LOCATIONS
ACROSS 4 STATES

FOUNDED
IN 2015

Since 2015, MOTION has provided transformative physical, occupational and speech therapy services to clients of all ages. The industry leader's wide network of clinics in New York, Maryland, Massachusetts and Connecticut ensures that a MOTION specialist is never too far away. A part of Mount Sinai's Trusted Rehab Network, MOTION is currently working with the healthcare innovator on its Post-Acute COVID Recovery project to improve quality of life for affected patients.

Their therapists are certified in a broad range of specialties including active release technique (ART®), aquatic therapy, athletic training, concussion management, ergonomics, running (RRCA), functional dry needling®, geriatrics, hand therapy, kinesiotaping, lymphedema, manual orthopedics, McKenzie Method® of Mechanical Diagnosis and Therapy®, myofascial decompression (cupping), neurologic therapy, orthopedics, pediatrics, pelvic rehabilitation, post-COVID care, selective functional movement assessment, speech-language pathology, sports, strength and conditioning, TMJ and vestibular rehabilitation.



8 HOSPITAL
CAMPUSES

11.3B
ANNUAL REVENUE

7,400 PHYSICIANS
INCLUDING GENERAL
PRACTITIONERS & SPECIALISTS

The Mount Sinai Health System is an integrated health care system providing exceptional medical care to our local and global communities. Encompassing the Icahn School of Medicine at Mount Sinai and eight hospital campuses in the New York metropolitan area, as well as a large, regional ambulatory footprint, Mount Sinai is internationally acclaimed for its excellence in research, patient care and education across a range of specialties.

The Health System is designed to increase efficiencies and economies of scale; improve quality and outcomes; and expand access to advanced primary, specialty and ambulatory care services throughout a wide clinical network. The Health System includes more than 7,200 physicians and 13 free-standing joint-venture centers. Mount Sinai also features a robust and continually expanding network of multispecialty services, including more than 400 ambulatory practice locations throughout the five boroughs of New York City, Westchester and Long Island. With an extraordinary array of resources for the provision of compassionate, state-of-the-art care, the Mount Sinai Health System is poised to identify and respond to the health-related needs of the New York metropolitan area.

**23-22 30TH AVENUE
FOR SALE**

SURROUNDING AREA MAP



23-22 30TH AVENUE
FOR SALE

PHOTOS



CONTACT EXCLUSIVE AGENTS

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