# 31-02 STEINWAY STREET

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Astoria, NY 11103 | Queens



# NET LEASED BANANA REPUBLIC FACTORY

WITH 140' OF CORNER FRONTAGE AT STEINWAY AND 31ST AVENUE



#### INVESTMENT HIGHLIGHTS

Net Leased to Banana Republic Factory through 2028

(NYSE Gap Inc. "GPS")

# 2

# One of Queens' Most Desirable Commercial Corridors

Home to national and local retailers including Starbucks, Chipotle, Walgreens, Planet Fitness and Express.



#### **Convenient Subway Proximity**

Short walking distance to Steinway Street and 30th Ave. subway stations for access to E, F, N, W, and R Subway lines



# Potential for Future Mixed-Use Development





#### 31-02 STEINWAY STREET FOR SALE

#### PROPERTY OVERVIEW



**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **31-02 STEINWAY STREET** (the "Property") - a two story commercial building net leased to Banana Republic Factory through 2028.

Banana Republic Factory, a subsidiary of Gap, Inc. is a publicly traded company on the New York Stock Exchange. Operating out of this location since 1993, Banana Republic is in the middle of their latest extension that runs through December 2028. The tenant is responsible for 100% of the real estate taxes and operating expenses, leaving minimal management duties to ownership. A recent capital improvement includes a roof replacement in 2019, with a 20-year warranty.

The Property is located in a C4-2A zoning district that allows for mixed-use development with a total of approximately 13,500 buildable square feet and the existing storefront is not built to the lot line, allowing for future development potential. The location of the Property is highly desirable for retail, situated on one of Queens' busiest retail corridors - Steinway Street. Located in the heart of Astoria, the area is home to a variety of national retailers and thriving local businesses. Additionally, the Property benefits from high foot traffic, and its corner location offers exceptional convenience, being just a short walk from the Steinway and 30th Avenue subway stations.

For more information, please contact the exclusive brokers directly.

Tax Class

PROPERTY SUMMARY	
THE OFFERING	
Property Address	31-02 Steinway Street Astoria NY 11103
Location	Located on the southwest corner of Steinway Street and 31st Avenue
Block / Lot	658 / 42
PROPERTY INFORMATION	
Gross Lot SF	4,500 SF (approx.)
Lot Dimensions	50' X 90'
Number of Buildings	1
Stories	2 (Plus Mezzanine)
Above Grade SF	4,082 SF (approx.)
Mezzanine SF	846 SF (approx.)
Below Grade SF	4,146 SF (approx.)
Total SF	9,074 SF (approx.)
Building Dimensions	50' X 90'
Elevator	YES
Commercial Units	1
ZONING INFORMATION	
Zoning	C4-2A (R6A)
Floor Area Ratio (As-of-Right)	3.00
Buildable SF (As-of-Right)	13,500 SF (approx.)
Community Facility FAR	3.00
Community Facility BSF	13,500 SF (approx.)
NYC TAX INFORMATION	
Assessment (23/24)	\$1,500,300
Tax Rate	10.5920%
Taxes (23/24)	\$158,912

### REVENUE

\*Rent as of 7/1/2024

UNIT	TENANT	SF	RENT INCREASE	LXP	BASE RENT / SF	ANNUAL RENT	MONTHLY RENT
Entire Building	Banana Republic Factory (The Gap, Inc.)	9,074	2.0%	Dec-28	\$55	\$496,740	\$41,395
TOTAL					Gross Monthly	\$41,395	
Gross Annual Commercial Revenue			\$496,740				
						Average Rent per SF	\$55

### INCOME & EXPENSES

COMMERCIAL REVENUE	GSF	\$/SF	ANNUAL INCOME	
Gross Annual Commercial Income	9,074	\$54.74	\$496,740	
Less General Vacancy / Credit Loss (0.0%)		\$-	\$-	
Effective Gross Annual Commercial Income		\$54.74	\$496,740	

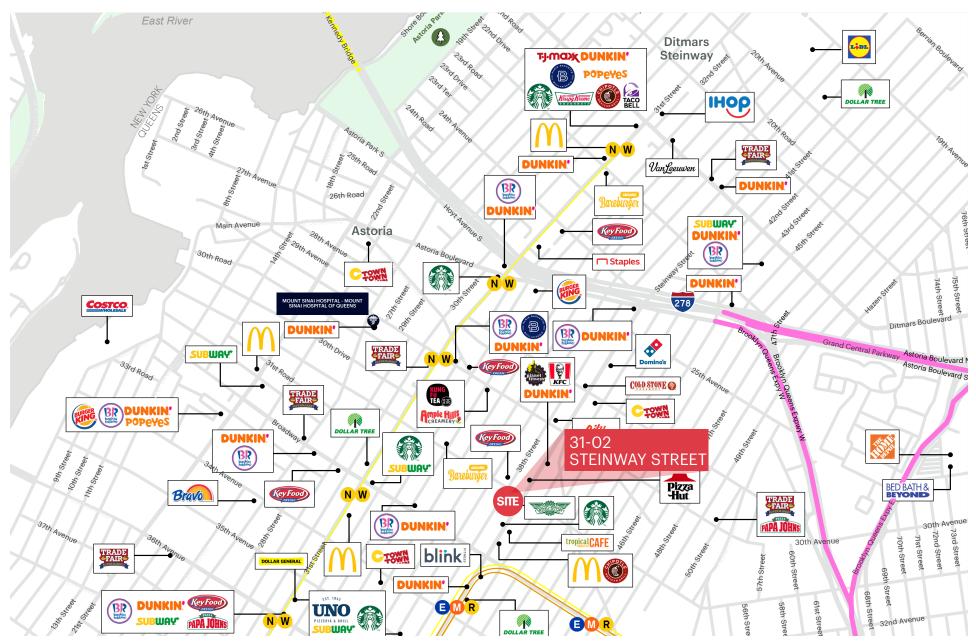
### EXPENSES

TYPE	ACTUAL	% OF EGI	\$ / SF	ACTUAL
Property Taxes	Tenant	0.00%	\$0.00	\$-
Utilities	Tenant	0.00%	\$0.00	\$-
Insurance	Tenant	0.00%	\$0.00	\$-
Repairs & Maintenance	Tenant	0.00%	\$0.00	\$-
Management & Reserves	3% of EGI	3.00%	\$1.64	\$14,902
TOTAL EXPENSES		3.00%	\$1.64	\$14,902

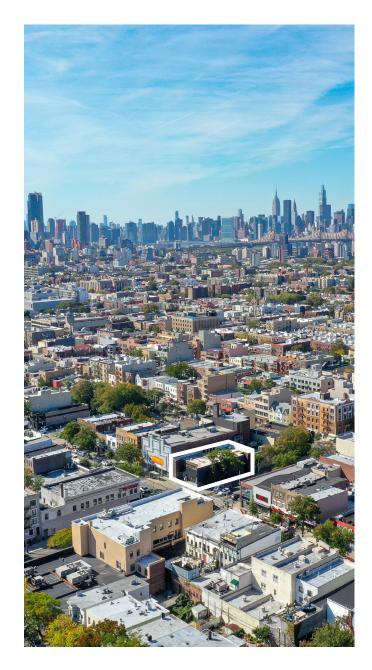
NET OPERATING INCOME	\$481,838
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#### 31-02 STEINWAY STREET FOR SALE

#### RETAIL MAP



### PROPERTY PHOTOS







# CONTACT EXCLUSIVE AGENTS

#### **FOR SALE INQUIRIES:**

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