

FOR SALE
ASKING PRICE \$7,700,000
CAP RATE 6.3%

31-02 STEINWAY STREET

Astoria, NY 11103 | **Queens**

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NET LEASED BANANA REPUBLIC FACTORY
WITH 140' OF CORNER FRONTAGE AT STEINWAY AND 31ST AVENUE

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

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.

#3

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

#4

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.

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 |
| Tax Class | 4 |

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 Commercial Revenue | \$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 |
|-----------------------------|------------------|

**31-02 STEINWAY STREET
FOR SALE**

RETAIL MAP



31-02 STEINWAY STREET
FOR SALE

PROPERTY PHOTOS



CONTACT EXCLUSIVE AGENTS

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