

FOR SALE
ASKING PRICE \$9,950,000

21-10 31ST AVENUE

Astoria, NY 11106 | **Queens**



**NEW CONSTRUCTION 421A ELIGIBLE
MIXED-USE BUILDING - DELIVERED VACANT**

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

421A Eligible Mixed-Use New Construction Building

Delivered with TCO

#2

Delivered Vacant

Allows for lease up flexibility or condominium conversion

#3

Commuting Options

Short walk to the Broadway or 30th Avenue subway stations [N/W trains] and Astoria Ferry Terminal

#4

Astoria Waterfront

Located three blocks to the waterfront and Rainey Park

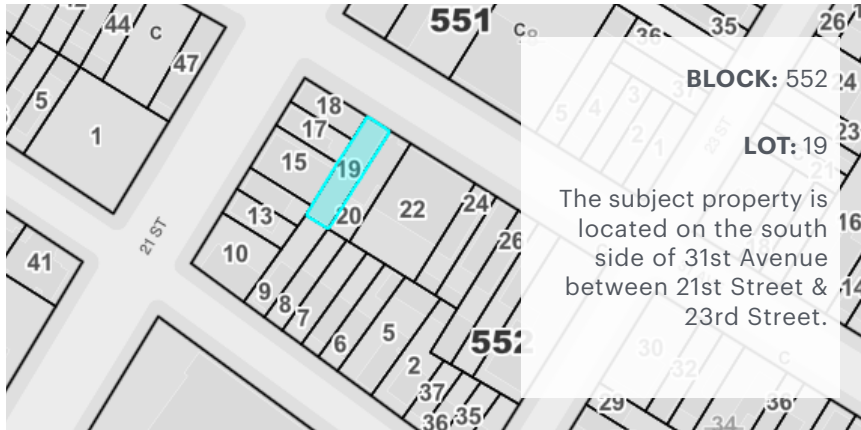
#5

Private Outdoor Space

12 of the 14 residential units have private outdoor or rooftop space



PROPERTY OVERVIEW



PROPERTY SUMMARY

THE OFFERING

Address	21-10 31st Avenue, Astoria NY 11106
Location	Located on the south side of 31st Avenue between 21st Street & 23rd Street
Block / Lot	552 / 19

PROPERTY INFORMATION

Gross Lot SF	2,775 SF (approx.)
Lot Dimensions	25' x 111' (approx.)
Building Dimensions	24.83' x 71.14' (approx.)
Stories	8
Above Grade Gross SF	13,697 SF (approx.)
Lower Level Gross SF	2,027 SF (approx.)
Total Gross SF	15,724 SF (approx.)
Residential ZFA	12,108 SF (approx.)
Commercial ZFA	426 SF (approx.)
Residential Units	14
Commercial Units	1
Total Units	15

ZONING INFORMATION

Zoning	R7A/C2-3
FAR (Inclusionary Housing Bonus)	4.60
Buildable SF (Inclusionary Bonus)	12,765 SF (approx.)
Less Existing Structure	(12,534) SF (approx.)
Available Air Rights	231 SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$169,350
Tax Rate / Tax Class	12.502% / Tax Class 2
Taxes (23/24)	\$21,172

RESIDENTIAL REVENUE

UNIT	UNIT TYPE	UNIT STATUS	SF (APPROX.)	LEASE START	LEASE EXPIRATION	PROJECTED YEARLY RENT	PROJECTED MONTHLY RENT
1R	1 BR / 1BA - Private Yard	Vacant	669	N/A	N/A	\$42,000	\$3,500
2F (MIH)	1 BR / 1BA	Vacant	647	N/A	N/A	\$27,120	\$2,260
2R (MIH)	1 BR / 1BA	Vacant	657	N/A	N/A	\$27,120	\$2,260
3F (Affordable)	1 BR / 1BA - Private Balcony	Vacant	658	N/A	N/A	\$40,200	\$3,350
3R (Affordable)	1 BR / 1BA - Private Balcony	Vacant	653	N/A	N/A	\$40,200	\$3,350
4F	1 BR / 1BA - Private Balcony	Vacant	658	N/A	N/A	\$42,900	\$3,575
4R	1 BR / 1BA - Private Balcony	Vacant	653	N/A	N/A	\$42,900	\$3,575
5F	1 BR / 1BA - Private Balcony	Vacant	658	N/A	N/A	\$43,500	\$3,625
5R	1 BR / 1BA - Private Balcony	Vacant	653	N/A	N/A	\$43,500	\$3,625
6F	1 BR / 1BA - Private Balcony	Vacant	658	N/A	N/A	\$43,800	\$3,650
6R	1 BR / 1BA - Private Balcony	Vacant	653	N/A	N/A	\$43,800	\$3,650
7F	1 BR / 1BA - Private Balcony	Vacant	658	N/A	N/A	\$44,100	\$3,675
7R	1 BR / 1BA - Private Balcony	Vacant	653	N/A	N/A	\$44,100	\$3,675
8 (Penthouse)	2 BR / 2BA - Private Terrace	Vacant	1,364	N/A	N/A	\$81,000	\$6,750
TOTAL			9,892			Projected Gross Monthly Residential Revenue	\$50,520
						Projected Gross Annual Residential Revenue	\$606,240
						<i>Projected Average Monthly Rent Per Unit</i>	<i>\$3,609</i>

COMMERCIAL REVENUE

UNIT	TENANT	SF (APPROX.)	BASE RENT / SF	PROJECTED YEARLY RENT	PROJECTED MONTHLY RENT
Retail	Vacant	426	\$85	\$36,000	\$3,000
TOTAL		426		Projected Gross Monthly Commercial Revenue	\$3,000
				Projected Gross Annual Commercial Revenue	\$36,000
				<i>Projected Average Rent per SF</i>	<i>\$85</i>

COMBINED REVENUE

EFFECTIVE GROSS PROJECTED INCOME	GSF	\$/SF	ANNUAL INCOME
GROSS ANNUAL COMBINED INCOME	13,697	\$46.89	\$642,240
LESS GENERAL VACANCY / CREDIT LOSS (3.0%)		\$(1.41)	\$(19,267)
EFFECTIVE GROSS ANNUAL INCOME		\$45.48	\$622,973

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	\$/SF	AMOUNT
Property Taxes	<i>Dept. of Finance</i>	3.40%	\$1.55	\$21,172
Insurance	\$1.50 / GSF	3.30%	\$1.50	\$20,546
Common Electric	\$.50 / GSF	1.10%	\$0.50	\$6,849
Water & Sewer	\$1.00 / GSF	2.20%	\$1.00	\$13,697
Repairs, Maintenance & Cleaning Supplies	\$650 / Month	1.25%	\$0.57	\$7,800
Elevator Maintenance	\$500 / Month	0.96%	\$0.44	\$6,000
Management	<i>Proj. 3% of EGI</i>	3.00%	\$1.36	\$18,689
TOTAL EXPENSES		15.21%	\$6.92	\$94,752
NET OPERATING INCOME				\$528,220

21-10 31ST AVENUE
FOR SALE

SURROUNDING AREA & RETAIL MAP



21-10 31ST AVENUE
FOR SALE

PROPERTY PHOTOS



21-10 31ST AVENUE
FOR SALE

INTERIOR PHOTOS



CONTACT EXCLUSIVE AGENTS

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