



3278 Steinway Street

Astoria, NY 11103

Offering Memorandum



COMMERCE

REALTY GROUP

Licensed Real Estate Brokerage



38th St.

34th Ave.

Steinway St.

Investment Overview

Property Highlights

- 22 Residential Units
- 2 Commercial Units
- Fully Leased
- All Brick Building
- Close to
 - **M**, **R**, **N**, & **W**
- Bus Stops:
 - Q100, Q101, Q104, Q66
- Major Cross Streets:
 - Steinway Street
 - 34th Avenue
 - Broadway

Asking Price: \$4,250,000

Property & Building Info

NEIGHBORHOOD	Astoria
BLOCK/LOT	656/68
LOT SQUARE FOOTAGE	4,500
BUILDING SQUARE FOOTAGE	13,200
STORIES	4
YEAR BUILT	1925
TAX CLASS	2
REAL ESTATE TAXES	\$52,343



As Is Financials

Apartment Number	Type	\$/Month
Reflexology Center	Retail	\$4,000.00**
Top In Town Wireless	Retail	\$3,300.00***
Basement (Superintendent)	3 Bedroom	\$0
1A*	1 Bedroom	\$1,717.00
1B*	1 Bedroom	\$767.70
1C*	1 Bedroom	\$1,200.00
2A*	1 Bedroom	\$762.53
2B*	1 Bedroom	\$1,300.00
2C*	1 Bedroom	\$808.00
2D*	1 Bedroom	\$1,239.27
2E	1 Bedroom	\$1,200.00
2F*	1 Bedroom	\$1,050.00
3A*	1 Bedroom	\$1,515.00
3B*	1 Bedroom	\$733.26
3C*	1 Bedroom	\$1,200.00
3D*	1 Bedroom	\$1,515.00
3E*	1 Bedroom	\$761.54
3F*	1 Bedroom	\$1,414.00
4A*	1 Bedroom	\$678.25
4B*	1 Bedroom	\$711.04
4C*	1 Bedroom	\$1,200.00
4D*	1 Bedroom	\$894.00
4E*	1 Bedroom	\$1,200.00
4F*	1 Bedroom	\$1,400.00
TOTAL	24	\$30,566.59
TOTAL ANNUAL INCOME		\$366,799.08

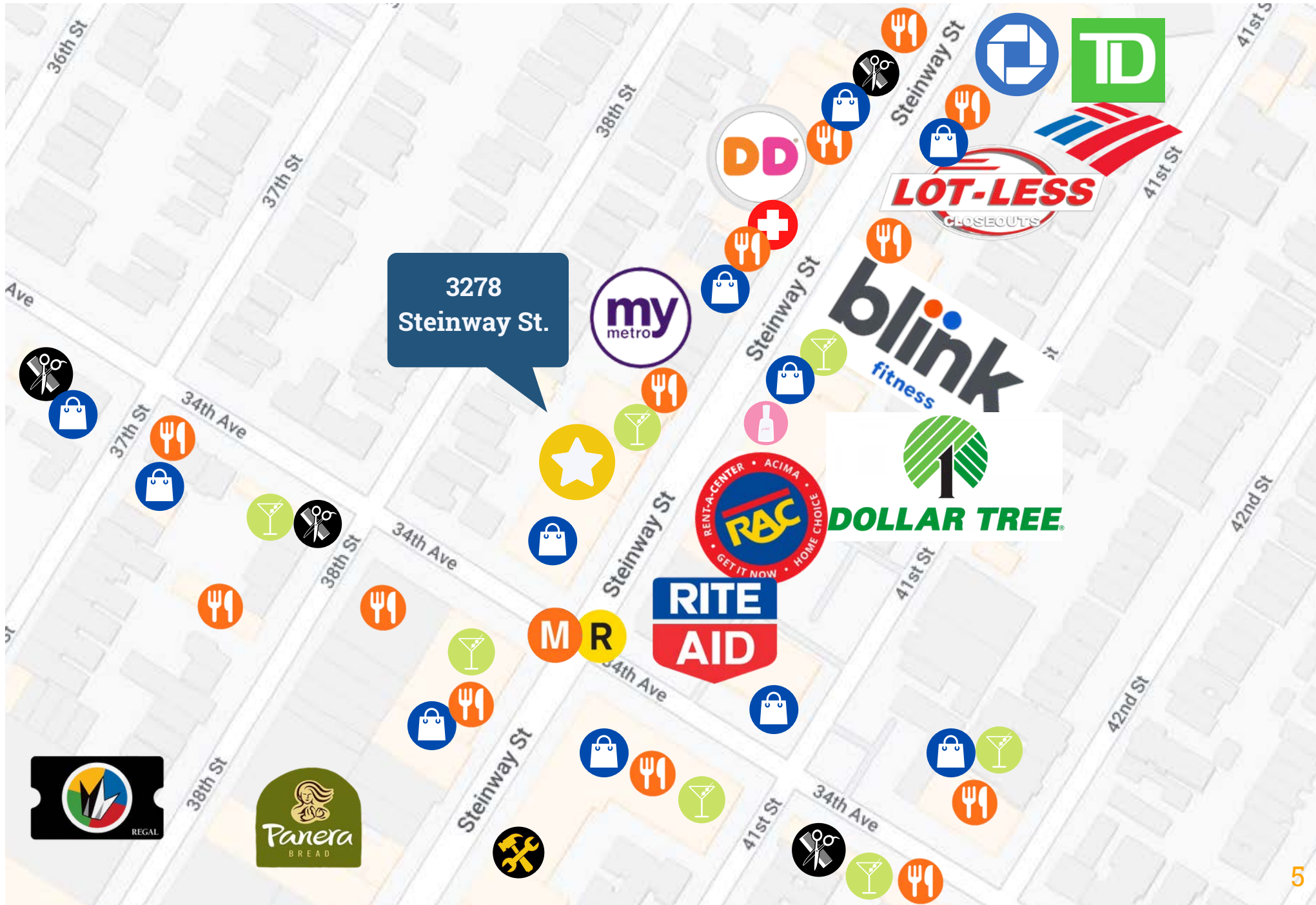
Key
Free Market Apt
*Rent Stabilized Apt
**Reflexology Center: Just Signed 5 Year Lease With 3% Annual Increase
*** Top In Town Wireless: Lease Expires 08/2023, Market Rent \$5,200/mo

Expenses	PSF	Annual
Water & Sewer	\$0.85/SF	\$11,200
Oil (2021)	-	\$31,086
Electricity	-	\$2,040
Insurance	-	\$14,400
Taxes	-	\$52,343
TOTAL EXPENSES		\$111,069
NET OPERATING INCOME		\$255,730

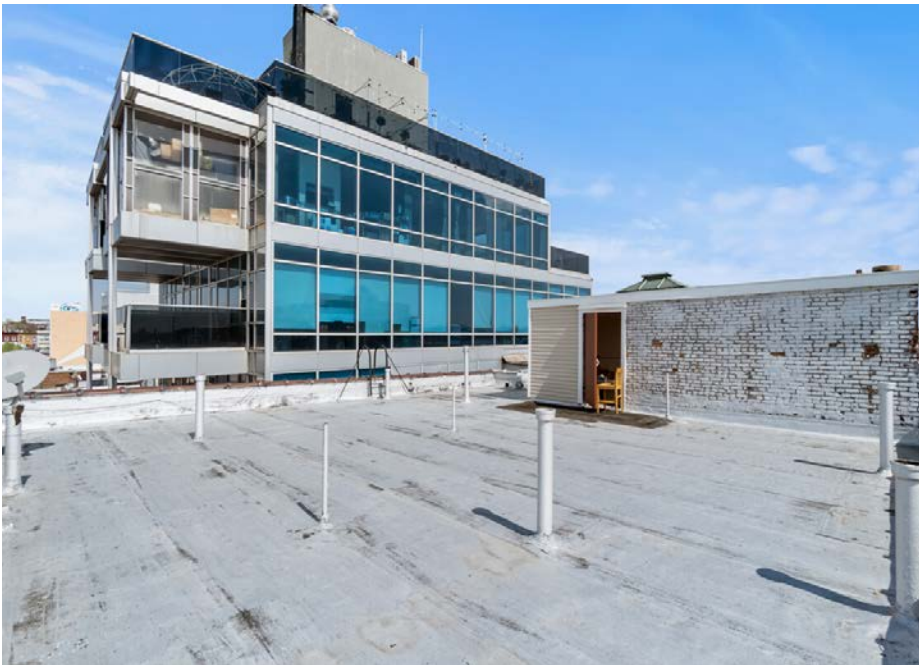
Unit Evaluation	
\$/Unit	\$177,083
\$/PSF	\$322

Cap Rate	
Net Operating Income	\$255,730
All Cash Purchase	\$4,250,000
CAP RATE/RETURN	6.02%

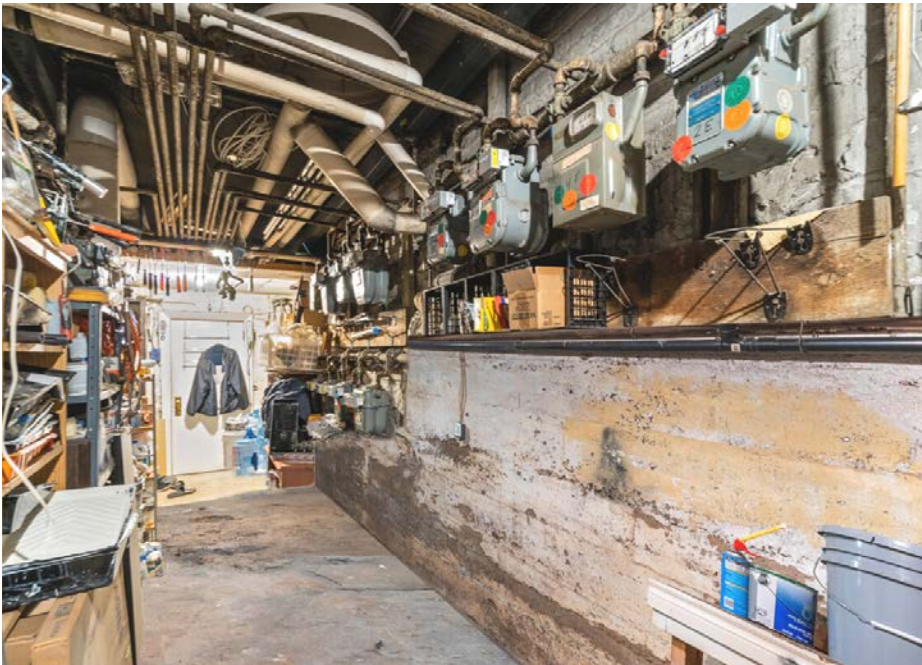
Local Retailers



Property Photos







An aerial photograph of a city block. The image shows a grid of streets with various buildings, mostly multi-story structures with flat roofs. Some buildings have signs, and there are parking lots with cars. A yellow rectangle highlights a specific building in the center-right of the image. Three blue labels with white text are overlaid on the image: '38th St.' at the top, '34th Ave.' on the left, and 'Steinway St.' at the bottom.

38th St.

34th Ave.

Steinway St.

3278 Steinway Street

Astoria, NY 11103

Listing Team



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