

31-49 12TH STREET ASTORIA, NEW YORK 11106



MODERN SPACES
Commercial + Investment Division

RESIDENTIAL DEVELOPMENT SITE OR OWNER-USER WAREHOUSE FOR SALE



Property Information

Address:	31-49 12th Street, Astoria, NY 11106
Block / Lot:	519 / 22
Lot Dimensions / Size:	Irregular / 8,700 Sq. Ft. (Approx.)
Building Size:	5,500 Sq. Ft. (Approx.)
Zoning:	R5B
As-of-Right B.S.F.:	11,745 Sq. Ft. (Approx.)
Ceiling Heights:	12' - 14'7"
Taxes (21/22):	\$20,163.56

CONTACT

EVAN J. DANIEL

Executive Vice President
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EDWARD DITOMASSO

Sales Team Manager
347-276-9593

Edward@ModernSpacesNYC.com

ASKING PRICE:

\$2,550,000

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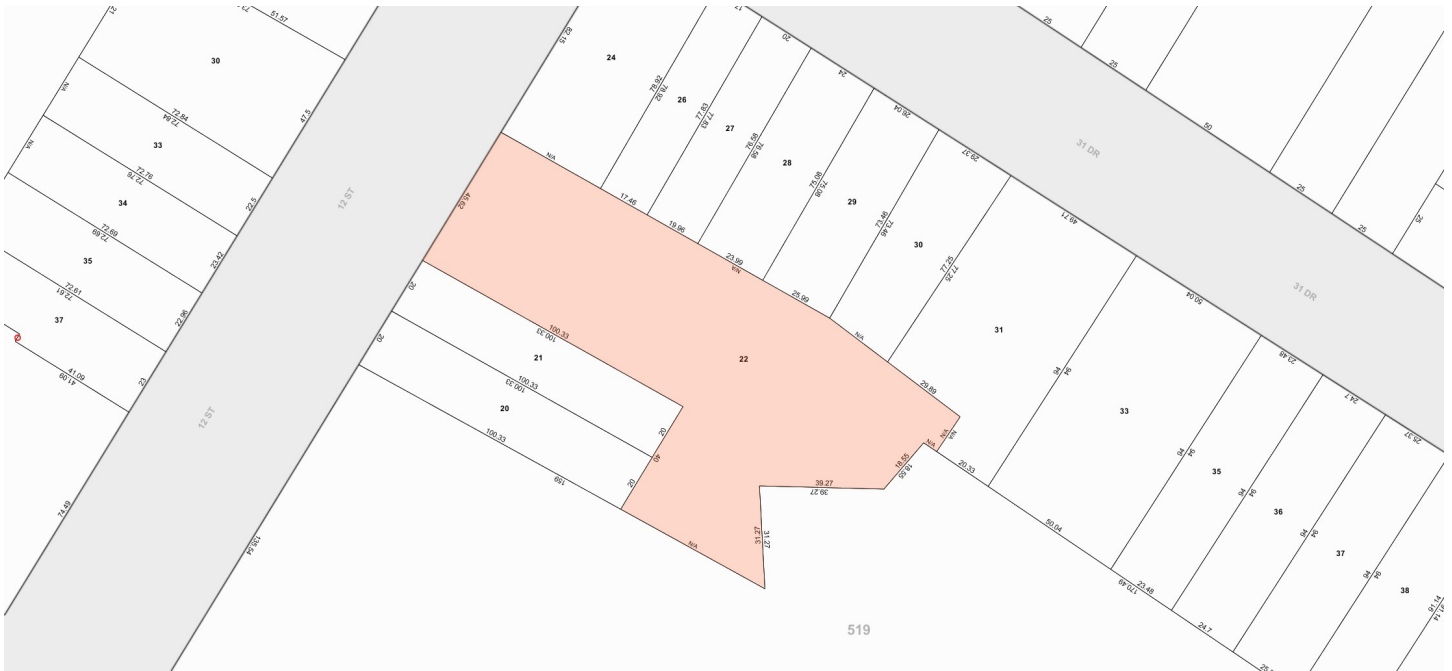


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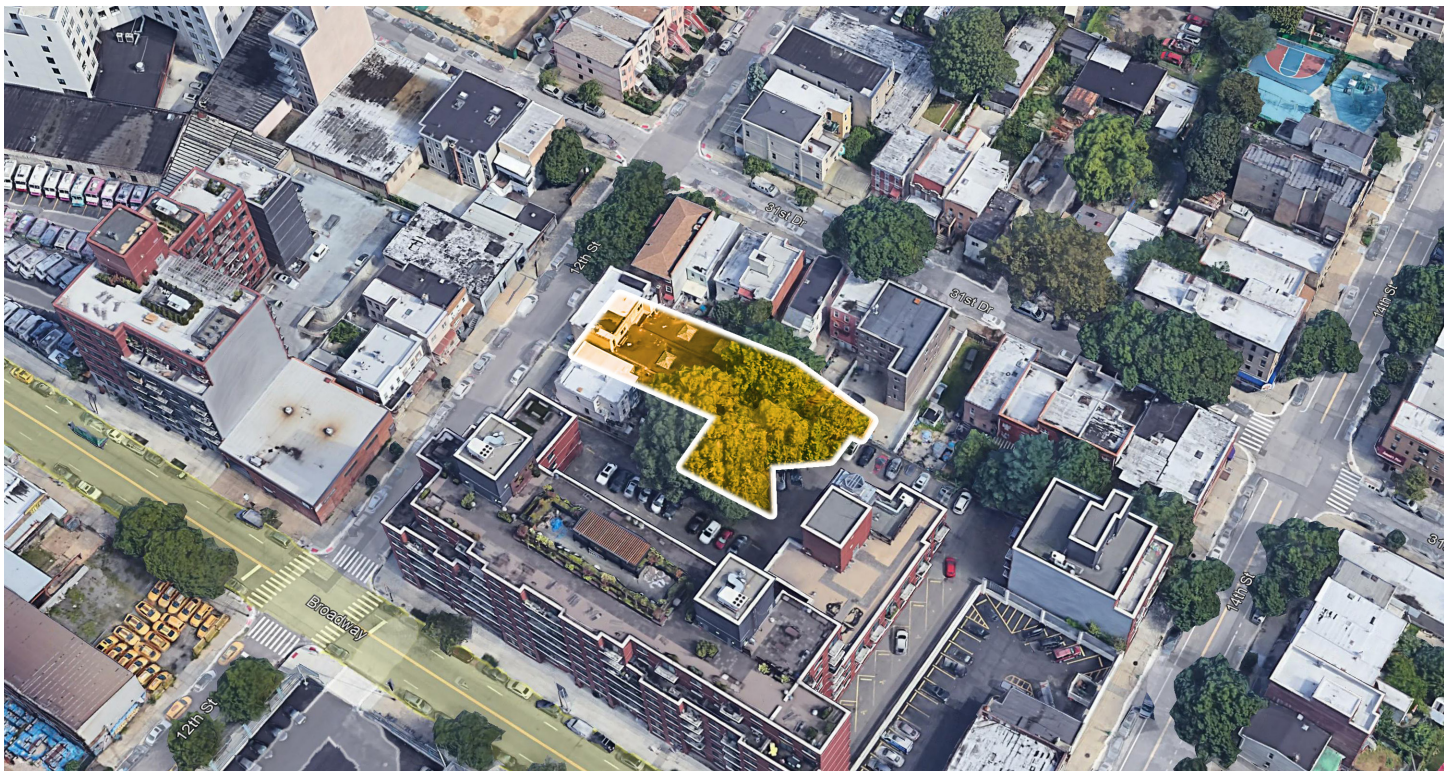
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Tax Map / Lot layout



Aerial Image



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Property Description

Modern Spaces has been retained on an exclusive basis to market for sale 31-49 12th street. The property is an approximately 8,700 square foot lot currently improved with a two story 5,500 square foot building with first floor commercial space and upper floor office. The property offers close proximity to several subway lines, the NYC Ferry, Grand Central Parkway and the Queensboro bridge. R5B zoning and 45' of frontage offer an excellent opportunity for residential development. The building offers ceiling heights of approximately 12' - 14'7". Roll up gates provide access to the structure from 12th street and to the approximately 4,200 square foot rear yard. The current tenant's lease offers early income during the construction phase for a developer, while expiring in the near term (June 2023) for a potential owner-user.

Current Lease

- Expires June 30, 2023
- July 1, 2021 - June 30, 2022 Annual Rent: \$108,373.42
- July 1, 2022 - June 30, 2023 Annual Rent: \$111,614.62

Projected Lease Value

Space	Sq. Ft.	\$/Sq. Ft.	Rent
1st Floor Commercial/Office	4,500	\$30.00	\$135,000
2nd Floor Studio	1,000	\$25.00	\$25,000
Gross Monthly Income:			\$13,333
Gross Annual Income:			\$160,000

Expenses

Real Estate Taxes (21/22):	\$20,164
Insurance:	\$5,500
Utilities:	Tenant
Total:	\$25,664

Gross Annual Income:	\$160,000
Less Expenses:	(\$25,664)

Net Operating Income: \$134,336



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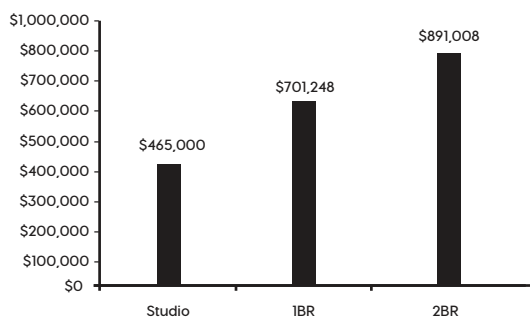
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Q3 2021 Modern Spaces Orange Report - Astoria Closed Condos

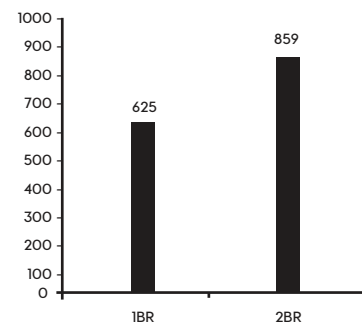
Studio Price - 10% Quarterly Increase
One Bedroom Price Per Foot - 7% Yearly Increase
Two Bedroom Price - 7% Quarterly Increase
Two Bedroom Price Per Foot - 10% Yearly Increase

Average Price - \$763,490
Average Price Per Foot - \$1,085
Highest Price - \$1,200,000 at 27 Street Condominiums at 27-21 27 STREET
Highest Price Per Foot - \$1,416 at Millo Astoria at 14-33 31st Avenue

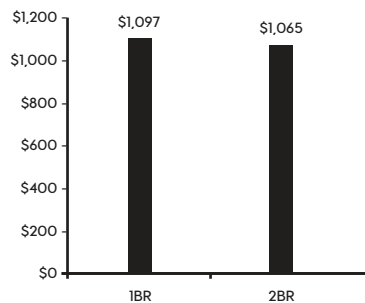
Average Price



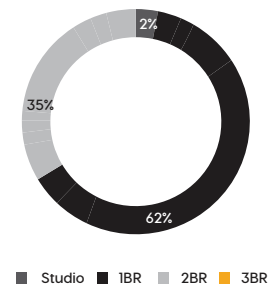
Average Square Feet



Average \$PSF



Unit Mix



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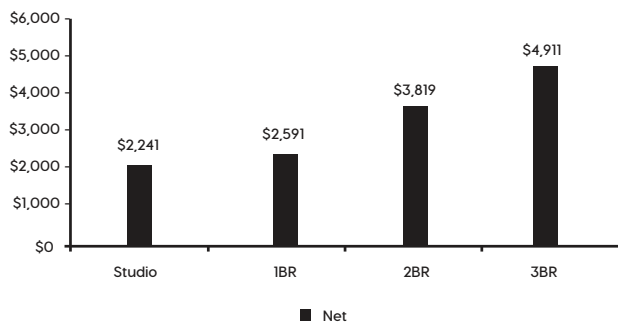
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Q3 2021 Modern Spaces Orange Report - Astoria Luxury Rentals

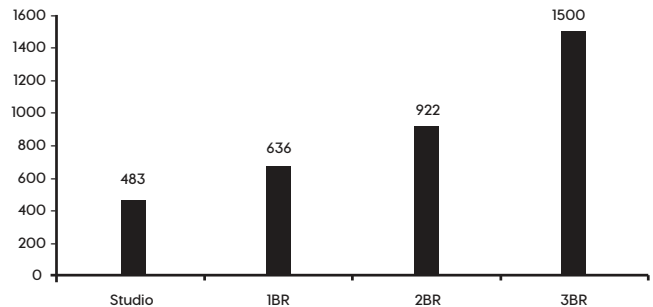
Studio Price - 24% Quarterly Increase
One Bedroom Price - 11% Quarterly Increase
Two Bedroom Price Per Foot - 11% Yearly Increase
Three Bedroom Price Per Foot - 4% Yearly Increase

Average Price - \$2,739
Average Price Per Foot - \$54
Highest Price - \$5,261 at 10 Halletts Point
Highest Price Per Foot - \$65 at The Astor LIC at 36-20 Steinway Street

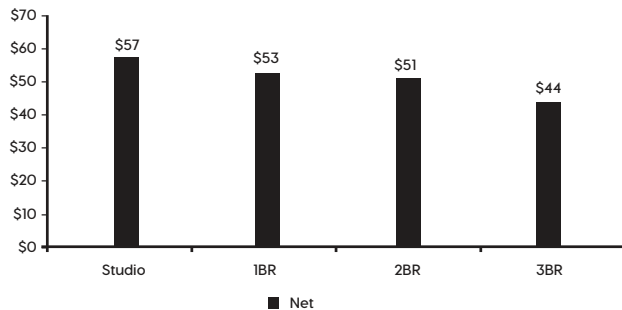
Average Rent



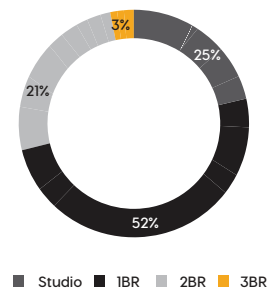
Average Square Feet



Average \$PSF



Unit Mix



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