

27-24 21st Street

FOR SALE | 30-UNIT WALK-UP BUILDING | ASTORIA, NY



ASKING PRICE

\$6,740,000

6.4% CAP RATE (PROJECTED)
27 RESIDENTIAL UNITS + 3 STORES
50' WIDE | 16,900 SQUARE FEET

- Prime Astoria location along 21st Street, amongst several new high-rise luxury developments
- (16) Two-Bedroom Units & (11) One-Bedroom Units
- ~18% difference between legal and preferential rents
- Proximity to N/W trains, Astoria Ferry, Robert F. Kennedy Bridge
- Ideal long-term investment or 1031 exchange opportunity

CROSS STREETS

West side of 21st Street b/w
28th Avenue & Astoria Blvd.

BLOCK / LOT

539 / 35

LOT DIMENSIONS

50' x 100'

BUILDING DIMENSIONS

50'x 88' IRR

BUILDING SIZE (SF)

16,900

BUILDING CLASS

C7 - Walk-up - Over Six
Families with Stores

YEAR BUILT

1920

STORIES

5

ZONING

R7X, C2-3

TAX ASSESSMENT (25/26)

\$815,130

TAX RATE (CLASS 2)

12.500%

TAXES (25/26)

\$101,891

FINANCIAL OVERVIEW

PROJECTED ANNUAL INCOME \$695,116

ANNUAL EXPENSES ~~-\$260,731~~

PROJECTED NET INCOME \$434,385



Contact Exclusive Agents for Additional Information:

Thomas A. Donovan

PRESIDENT
QUEENS INVESTMENT SALES

646.502.3481
tdonovan@meridiancapital.com

Eugene Kim

VICE PRESIDENT
INVESTMENT SALES

646.502.3483
ekim@meridiancapital.com

Tommy Lin

VICE PRESIDENT
INVESTMENT SALES

646.502.3484
tlin@meridiancapital.com

27-24 21st Street

FOR SALE | 30-UNIT WALK-UP BUILDING | ASTORIA, NY

RENT ROLL

RESIDENTIAL

Unit	Size	Lease Start	Lease End	Legal Rent	Monthly Rent	Annual Rent
1	2 BR / 1 BA	02/01/23	01/31/25	\$1,723.33	\$1,723.33	\$20,679.96
2	1 BR / 1 BA	01/16/25	01/15/27	\$1,792.49	\$1,792.49	\$21,509.88
3	2 BR / 1 BA	06/01/24	05/31/26	\$1,926.87	\$1,926.87	\$23,122.44
4	1 BR / 1 BA	03/01/25	02/28/26	\$1,076.30	\$1,076.30	\$12,915.60
5	1 BR / 1 BA	06/01/25	05/31/27	\$1,989.23	\$1,989.23	\$23,870.76
6	2 BR / 1 BA	09/25/23	09/24/25	\$2,064.87	\$2,014.95	\$24,179.40
7	2 BR / 1 BA	09/01/24	08/31/26	\$1,311.91	\$1,271.23	\$15,254.76
8	1 BR / 1 BA	09/01/24	08/31/26	\$2,740.22	\$1,993.33	\$23,919.96
9	2 BR / 1 BA	01/01/25	12/31/27	\$1,932.39	\$1,932.39	\$23,188.68
10	2 BR / 1 BA	03/01/25	02/28/27	\$2,151.18	\$2,151.18	\$25,814.16
11	1 BR / 1 BA	07/01/25	06/30/27	\$2,582.84	\$2,582.84	\$30,994.08
12	2 BR / 1 BA	12/01/24	11/30/26	\$3,241.16	\$1,987.69	\$23,852.28
14	2 BR / 1 BA	04/01/25	03/31/26	\$3,599.76	\$1,883.66	\$22,603.92
15	1 BR / 1 BA	10/01/23	09/30/25	\$3,327.69	\$1,563.12	\$18,757.44
16	2 BR / 1 BA	01/08/25	07/31/26	\$2,024.12	\$1,887.06	\$22,644.72
17	1 BR / 1 BA	10/01/24	09/30/26	\$1,989.64	\$1,818.80	\$21,825.60
18	2 BR / 1 BA	03/01/25	02/28/27	\$1,417.91	\$1,332.41	\$15,988.92
19	2 BR / 1 BA	10/01/21	In Renewal	\$2,277.63	\$2,217.00	\$26,604.00
20	2 BR / 1 BA	10/01/24	09/30/26	\$1,944.83	\$1,944.83	\$23,337.96
21	1 BR / 1 BA	04/01/24	03/31/26	\$1,390.84	\$1,390.84	\$16,690.08
22	1 BR / 1 BA	04/01/25	03/31/26	\$2,888.33	\$1,624.50	\$19,494.00
23	2 BR / 1 BA	04/01/25	03/31/26	\$3,158.00	\$2,000.00	\$24,000.00
24	2 BR / 1 BA	08/01/25	07/31/27	\$2,852.07	\$1,678.67	\$20,144.04
25	1 BR / 1 BA	07/01/24	06/30/27	\$1,102.29	\$1,102.29	\$13,227.48
26	2 BR / 1 BA	07/01/24	06/30/26	\$1,960.14	\$1,960.14	\$23,521.68
27	1 BR / 1 BA	01/01/25	12/31/26	\$1,784.84	\$1,498.01	\$17,976.12
28	2 BR / 1 BA	11/01/24	10/31/26	\$3,108.97	\$2,333.68	\$28,004.16
TOTAL:				\$59,359.85	\$48,676.84	\$584,122.08

COMMERCIAL

Unit	Lease End	Sq. Ft.	P.P.S.F.	Monthly Rent	Annual Rent
Store 1	08/19/28	680	\$88.96	\$5,041.00	\$60,492.00
Store 2	Vacant	390	\$92.31	\$3,000.00	\$36,000.00
Store 3	Vacant	390	\$92.31	\$3,000.00	\$36,000.00
TOTAL:		1,460		\$11,041.00	\$132,492.00

27-24 21st Street

FOR SALE | 30-UNIT WALK-UP BUILDING | ASTORIA, NY

INCOME AND EXPENSES

REVENUE

Gross Residential Income	\$584,122
Gross Commercial Income	\$132,492
Gross Annual Income	\$716,614
Vacancy/Credit Loss (3%)	-\$21,498
Effective Gross Income	\$695,116

EXPENSES (Estimated)

	Metrics	
Real Estate Taxes	\$6.03 per sq. ft.	\$101,891
Insurance	\$1.78 per sq. ft.	\$30,000
Water & Sewer	\$1,370 per resi unit	\$37,000
Heating	\$1,333 per resi unit	\$36,000
Common Electric	\$0.15 per sq. ft.	\$2,535
Repairs & Maintenance	\$500 per resi unit	\$13,500
Payroll	\$444 per unit	\$12,000
Management	4.0% of EGI	\$27,805
Total Expenses	Exp/Inc Ratio 38%	\$260,731

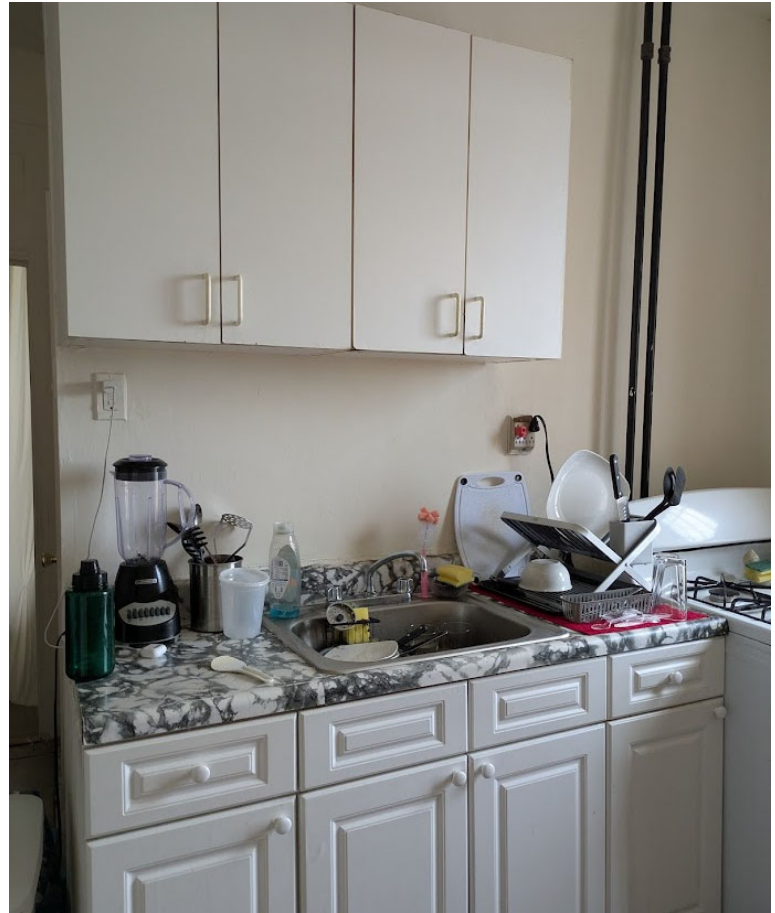
PROJECTED NET OPERATING INCOME

\$434,385



27-24 21st Street

FOR SALE | 30-UNIT WALK-UP BUILDING | ASTORIA, NY



27-24 21st Street

FOR SALE | 30-UNIT WALK-UP BUILDING | ASTORIA, NY

