



**LANDAIR
PROPERTY
ADVISORS**

**FREE MARKET 17-UNIT MULTIFAMILY
BUILDING
BUILT IN 2004**

34-38 41st Street, Astoria, NY 1101

**\$5,450,000 - \$306 PSF
BELOW REPLACEMENT COST**

Presented By:

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Partner

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Partner

PROPERTY SUMMARY

PROPERTY DESCRIPTION

Landair Property Advisors has been exclusively retained to sell 34-38 41st Street in the Astoria section of Queens. The asset consists of 17 residential units - 2 studios, (13) 1-bedroom and (2) 2-bedroom penthouse units with private outdoor spaces. The property is located 2 blocks from the M and R subway stop located at the corner of Steinway Street and 34th Avenue.

Built in 2004, the property benefits from spacious layouts, Juliet balconies, basement storage and on-site laundry. There is potential to increase the room count on several of the units now the 421a tax abatement has expired and the property benefits from free market status.

PROPERTY HIGHLIGHTS

- Fully Free Market Building
- Below Market Rents
- Most apartments have outdoor space
- Laundry and storage units in the basement
- 1 Block from the M, R Trains (Steinway Street)
- Built in 2004

OFFERING SUMMARY

Sale Price:	\$5,450,000
Square Feet:	17,805
Lot Size:	9,500
Zoning District	R5
Tenancy:	Occupied
Gross Residential Income:	\$496.879
Operating Expenses (including property taxes)	\$219,588
NOI:	\$279,291
Cap Rate:	5.1%
Price Per Unit	\$352,941
Average Rent Per Unit	\$2,347/mo.
Price Per S.F.	\$306
Assessed Value	\$1,057,500
Taxes (421a expired in 2023)	\$132,188 (2025/2026)
Storage Units in Basement	18



PROPERTY DETAILS

PROPERTY INFORMATION

Address	34-38 41st St, Long Island City, NY 11101
Area	Astoria
Block/Lot	673/38
Lot Dimensions	100x95
Lot Sq. Ft.	9,500

BUILDING INFORMATION

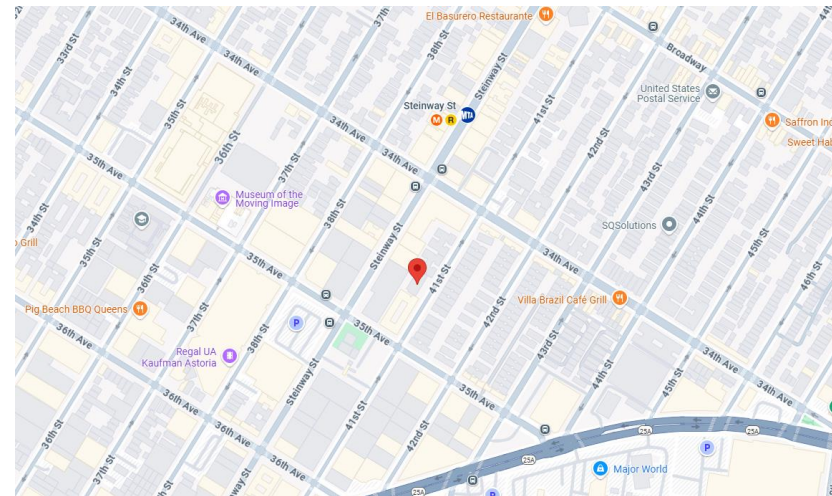
Building Type	Residential
Building Sq. Ft.	17,805
Total Units	17

NYC FINANCIAL INFORMATION

Assessed Value	\$1,057,500
Tax Rate	12.5%
Gross Taxes	\$132,188

ZONING INFORMATION

Zoning District	R5
Base Floor Area Ratio (FAR)	1.5
Residential Buildable Sq. Ft.	14,250
Commercial FAR	-
Commercial Buildable Sq. Ft.	-
UAP FAR	-
UAP Buildable Sq. Ft.	-
Community Facility FAR	2
Community Facility Buildable Sq. Ft.	19,000
Industrial FAR	-
Industrial Buildable Sq. Ft.	-



RENT ROLL & FINANCIALS

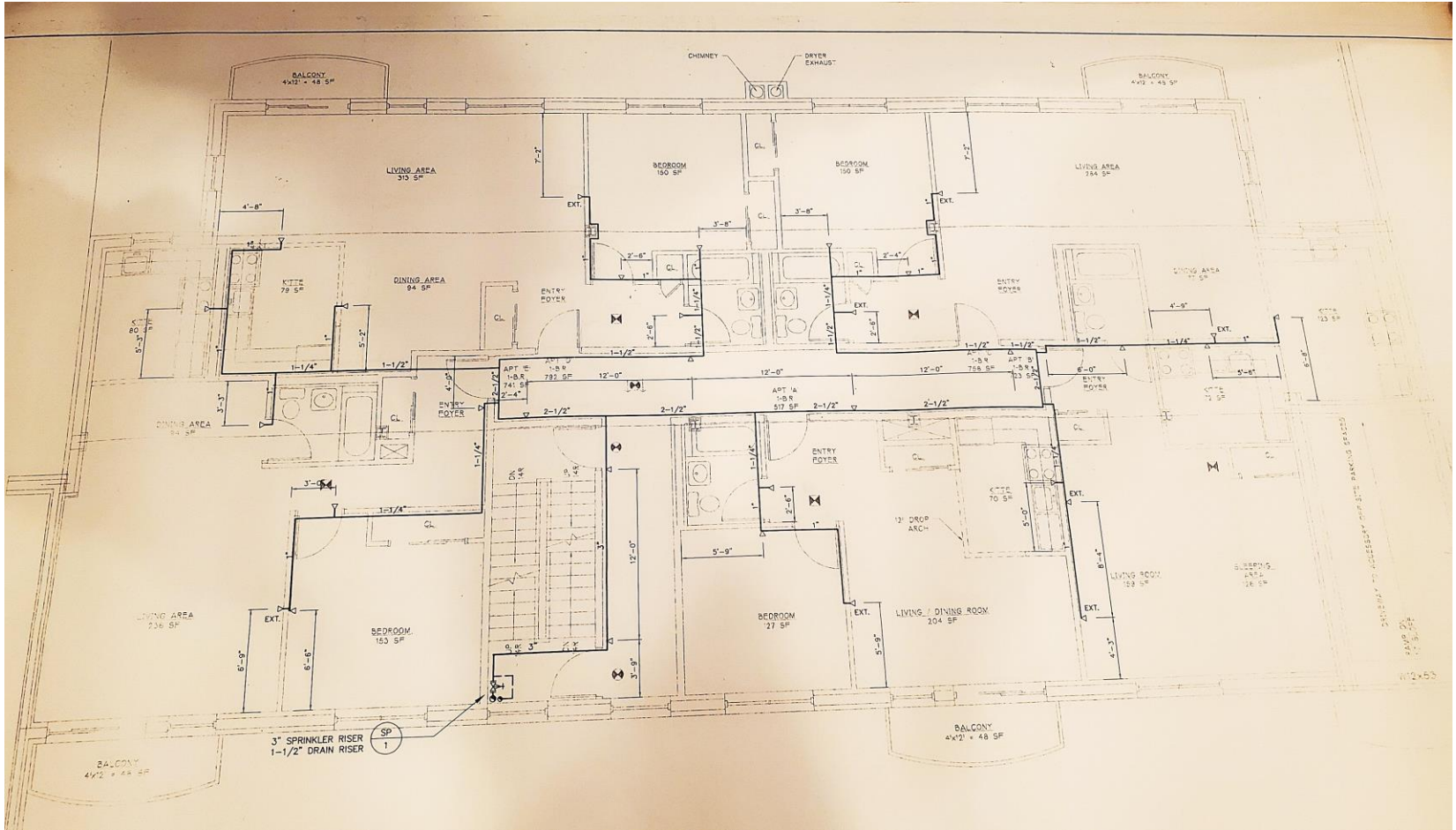
Unit	Bed/Bath	Rent/Mo.	Annual	Lease Expiration	Notes
BA	1/1	\$1,861.65	\$22,339.80	3/31/2026	
BB	Studio	\$1,598.25	\$19,179.00	1/31/2026	
BC	1/1	\$1,964.75	\$23,577.00	4/30/2026	
BD	1/1	\$2,232.56	\$26,790.72	8/31/2026	
BE	1/1	\$2,520.00	\$30,240.00	4/30/2026	
1A	1/1	\$2,644.79	\$31,737.48	12/31/2026	
1B	Studio	\$2,350.00	\$28,200.00	4/30/2026	Turn Over Post 421a
1C	1/1	\$2,681.46	\$32,177.52	6/30/2026	stroage included
1D	1/1	\$2,373.14	\$28,477.68	11/30/2026	
1E	1/1	\$2,352.91	\$28,234.92	10/30/2026	
2A	1/1	\$2,375.00	\$28,500.00	7/31/2026	Turn Over Post 421a
2B	1/1	\$2,800.00	\$33,600.00	6/30/2026	Turn Over Post 421a
2C	1/1	\$2,528.16	\$30,337.92	1/31/2026	
2D	1/1	\$2,800.00	\$33,600.00	6/30/2026	Turn Over Post 421a
2E	1/1	\$1,392.09	\$16,705.08	1/31/2026	
PH1	2/2	\$3,160.23	\$37,922.76	7/31/2026	strorage included
PH2	2/2	\$3,605.00	\$43,260.00	11/30/2026	Turn Over Post 421a
Total Rent		\$41,239.99	\$494,879.88		
	Basement Laundry	\$166.67	\$2,000.04		
	Total Gross	\$41,406.66	\$496,879.92		

EXPENSES	
RE Taxes (2024/2025)	-\$132,188
Insurance	-\$15,000
Repairs & Maintenance	-\$10,000
Electric (common area)	-\$2,400
Water	-\$15,000
Payroll	-\$12,000
Heat (Gas)	-\$15,000
Management	-\$18,000
Total Expenses	-\$219,588

Gross Income	\$496,879
Laundry	\$2,000
Total Expenses	-\$219,588
Net Operating Income	\$279,291



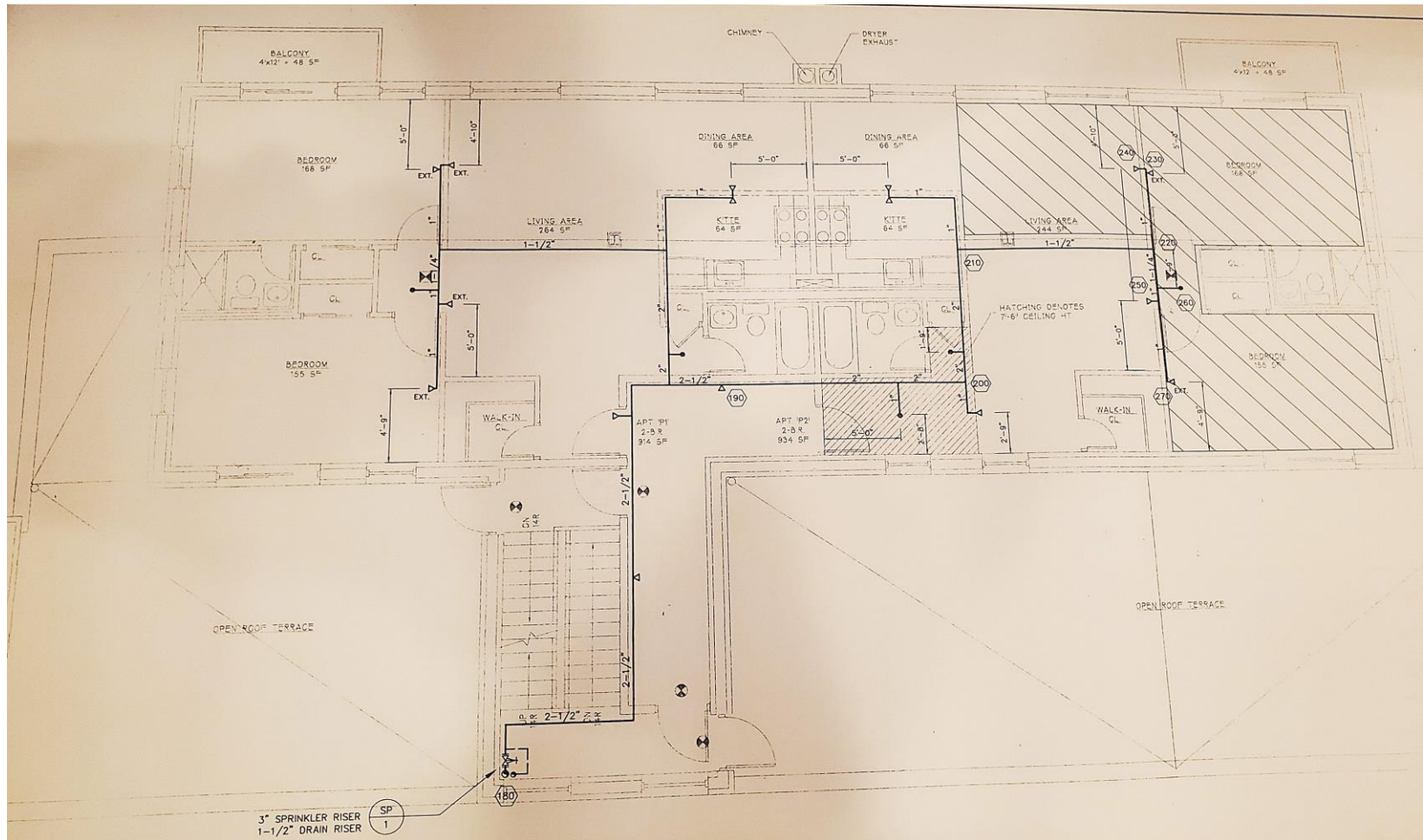
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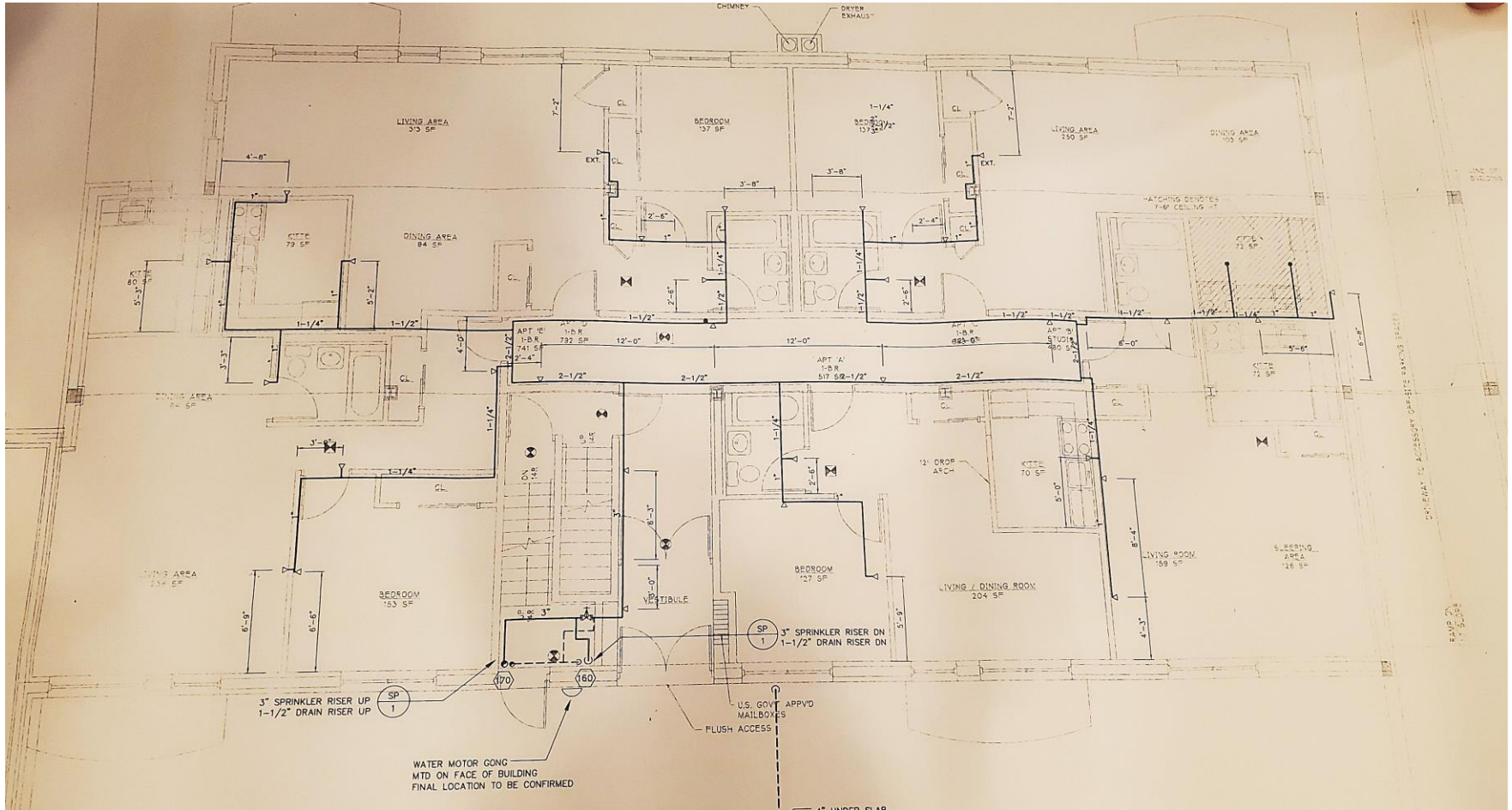
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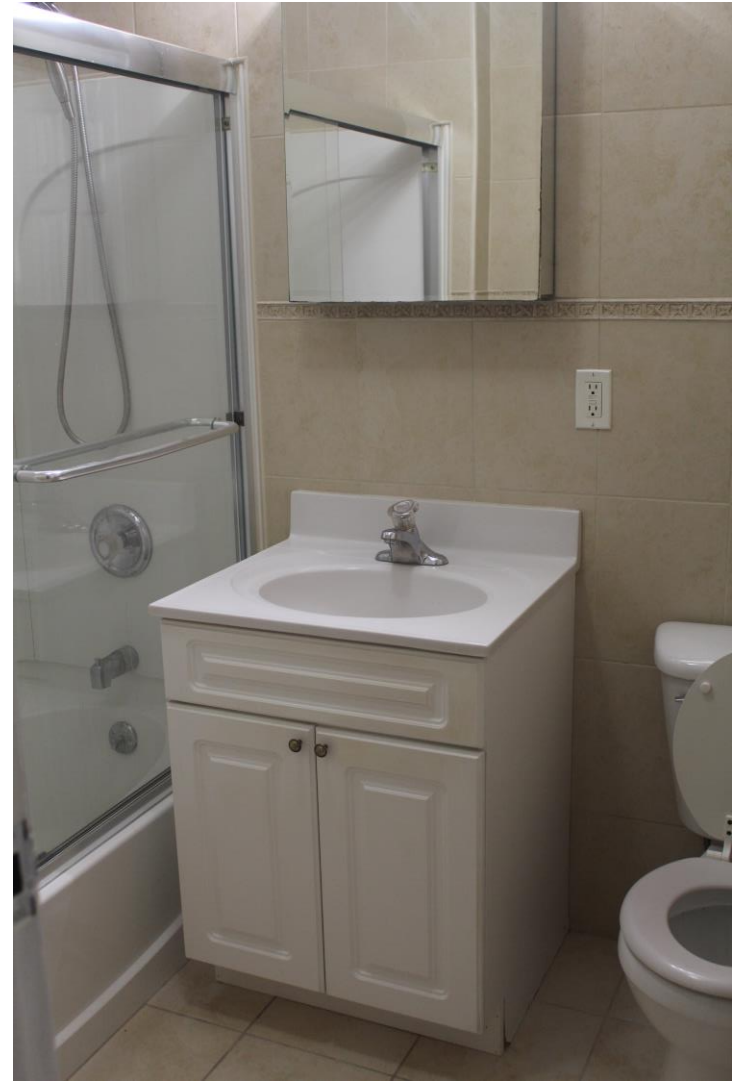
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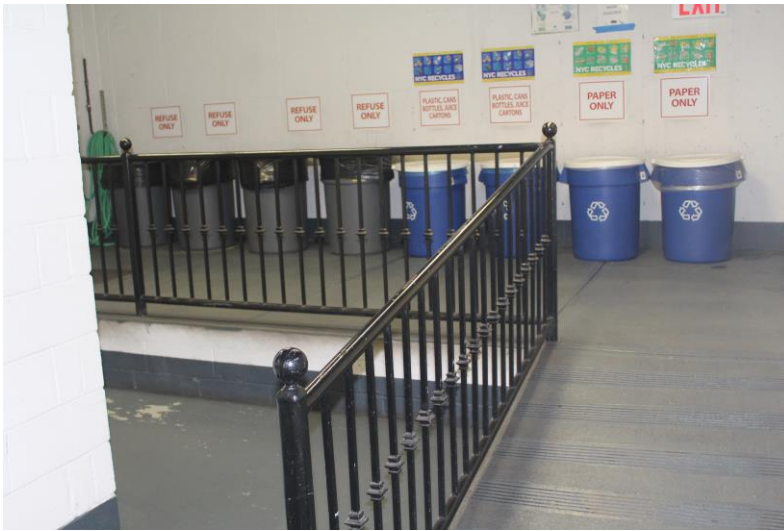
Basement FLOOR



Photos



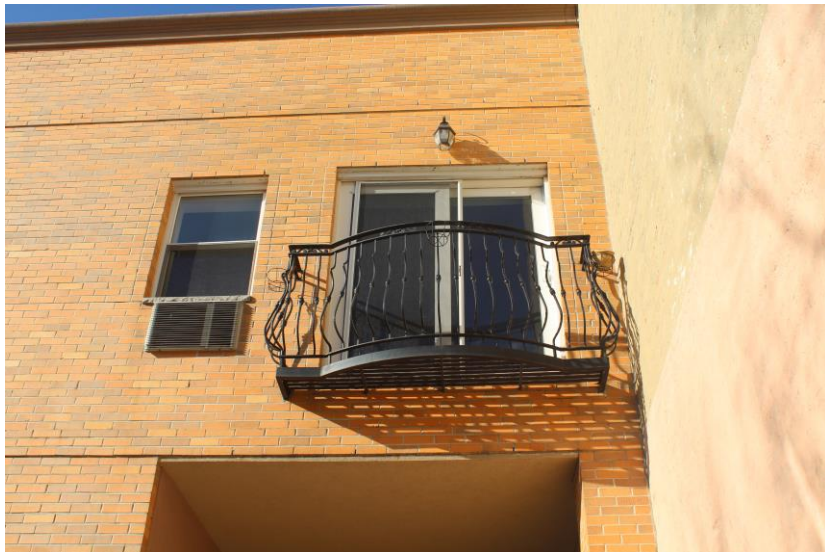
Photos



Photos



Photos



Certificate of Occupancy



Certificate of Occupancy

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CO Number: 401602565F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A.	Borough: Queens	Block Number: 00673	Certificate Type: Final
	Address: 34-38 41 STREET	Lot Number(s): 38	Effective Date: 10/29/2007
	Building Identification Number (BIN): 4856742	Building Type: New	
For zoning lot metes & bounds, please see BISWeb.			
B.	Construction classification: 1-C	Number of stories: 4	
	Building Occupancy Group classification: J2:	Height in feet: 33	
	Multiple Dwelling Law Classification: HAEA	Number of dwelling units: 17	
C.	Fire Protection Equipment: Sprinkler system		
D.	Type and number of open spaces: Parking spaces (11), Parking (153 square feet)		
E.	This Certificate is issued with the following legal limitations: Easement(s) - Recording Info: PARKING AND DRIVE-WAY FOR BOTH BUILDINGS.		
Borough Comments: None			



Certificate of Occupancy

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CO Number: 401602565F

Permissible Use and Occupancy							
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
CEL		OG		B-2		2B	BOILER ROOM, LAUNDRY ROOM, STORAGE AREA, VALLET BOOTH
BAS		40	10	J-2	5	2A	5 CLASS "A" DWELLING
001		40	10	J-2	5	2A	5 CLASS 'A' DWELLINGS
002		40	10	J-2	5	2A	5 CLASS 'A' DWELLINGS
003		40	4	J-2	2	2A	2 CLASS 'A' DWELLINGS NOTE:OFF-SITE REQUIRED(11) OFF-STREET ACCESSORY PARKI NG PROVIDED IN BLDGS.34-27/29 STEINWAY STREET WHICH ARE ADJACENT TO 34-38 4 1ST STREET AS PER EASEMENT AGREEMENT,VALLET PARKINGS FOR 11 SPACES,DOCUMENT ID# 2007000732953.
END OF SECTION							



ADVISORY TEAM



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