

THE
ASTOR
LIC

36-20 Steinway Street
Long Island City, NY 11103

**143 LUXURY APARTMENTS WITH 1 RETAIL SPACE AND
PARKING FACILITY IN LONG ISLAND CITY**



THE ASTOR LIC

For more information, please contact:

James Nelson
Principal, Head of Tri-State Investment Sales
212 729 6585
james.nelson@avisonyoung.com

Joseph Moran
Senior Associate
917 842 6051
joseph.moran@avisonyoung.com

Erik Edeen
Principal, Director of Operations
212 729 7402
erik.edeen@avisonyoung.com

For debt information, please contact:

Kevin Swartz
Tri-State Debt & Equity Finance
212 219 7056
kevin.swartz@avisonyoung.com

Patrick Madigan
Director
212 729 1623
patrick.madigan@avisonyoung.com

Fritz Richter
Director
212 735 8554
fritz.richter@avisonyoung.com

© 2023, Avison Young. The information contained in this offering memorandum, contains selected information pertaining to the property detailed herein, and based upon sources deemed to be accurate. It does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire, and each potential purchaser is encouraged to verify the information contained herein. The offering memorandum is not a substitute for buyer's thorough due diligence investigation. Any verification or analysis or information contained herein are solely the responsibility of the recipient. Avison Young and the offeror makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein. Avison Young and its client expressly disclaim any responsibility for any incompleteness or inaccuracies herein.

This offering memorandum is the property of Avison Young and its client, which may be used only by parties approved by Avison Young or the offeror. The specified property is privately offered and, by accepting this offering memorandum, the party in possession hereof agrees (i) that this offering memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence, and (ii) to return these materials to Avison Young, or destroy, at such party's election immediately upon request. No portion of this offering memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Avison Young.

*Rendering

EXECUTIVE SUMMARY

Avison Young is pleased to present an outstanding opportunity to acquire the 99-year leasehold position with 92 years remaining at 36-20 Steinway Street, known as The Astor (the “Property”), a newly constructed six-story, 70/30 asset situated in the thriving Long Island City. The fully occupied property boasts 421a and ICAP tax abatements, along with a freshly secured 20-year retail lease to Lexus, ensuring a steady and reliable cash flow from day one.

 [CLICK HERE TO ACCESS THE NDA](#)



Asset Details

- The six-story property encompasses 136,005 gross square feet.
- The retail component spans 11,657 SF and is fully leased to Lexus of Queens.
- The residential segment comprises 110,099 RSF across 143 units.
 - 13 units feature private outdoor space
- There are approximately 200 parking spaces, with 100 spaces reserved for Lexus of Queens.
 - Parking stackers are to be integrated throughout the facility



Asking price

CONTACT FOR PRICING

Address	36-20 Steinway Street
Name	The Astor LIC
Block / Lot	665 / 1001 - 1005
Submarket	Long Island City
Lot Size	49,412 SF
Stories	6
Gross SF (w.o parking)	136,005 SF
Retail SF	11,657 SF
Residential SF	110,099 SF
Amenity Space SF	3,513 SF
Lobby / BOH / Bike Room SF	10,736 SF
Parking / Loading SF	22,117 SF
Residential Units	143 Units
Retail Units	1 Units
Parking Spaces	± 200 Spaces
Zoning	C4-2A / M1-1
Max. Residential FAR	2.16x
Air Rights	Overbuilt
Tax Class	2 / 4
Tax Assessment (23/24)	\$6,463,416
Tax Rate (23/24)	10.592% / 12.502%
Unabated Taxes (23/24)	\$778,910
Exemption (23/24)	\$3,063,963
Abated Taxes (23/24)	\$405,703



LONG-TERM AFFORDABLE NEW YORK (421A) AND ICAP TAX ABATEMENTS

- 35-year 421a and 25-year ICAP tax abatements significantly reduce the tax burden
- 30% of affordable residential units are earmarked for tenants earning up to 130% of AMI

NEW 20-YEAR RETAIL LEASE TO LEXUS OF QUEENS WITH A CORPORATE GUARANTEE

- The entire 11,657 RSF retail space is leased for 20 years to Lexus of Queens
- Annual increases of 2% are stipulated
- A corporate guarantee from BRAM Auto Group, a prominent family-owned business in the Tri-State area for over 50 years, provides added security

STRONG PRESENCE IN BUSTLING RETAIL AND RESIDENTIAL CORRIDOR

- 135' of frontage on Northern Boulevard and 330' of frontage along 36th Avenue for excellent visibility

EXPERIENCE THE PINNACLE OF LUXURY IN THE THOUGHTFULLY DESIGNED UNITS

- Timeless allure of hardwood flooring
- Seamlessly integrated open-plan kitchens with quartz countertops
- Designer stainless steel appliances for a touch of luxury
- Custom-designed baths offering a spa-like retreat
- Commitment to excellence in design and craftsmanship
- Fusion of sophistication and functionality
- Unparalleled living environment that elevates every moment

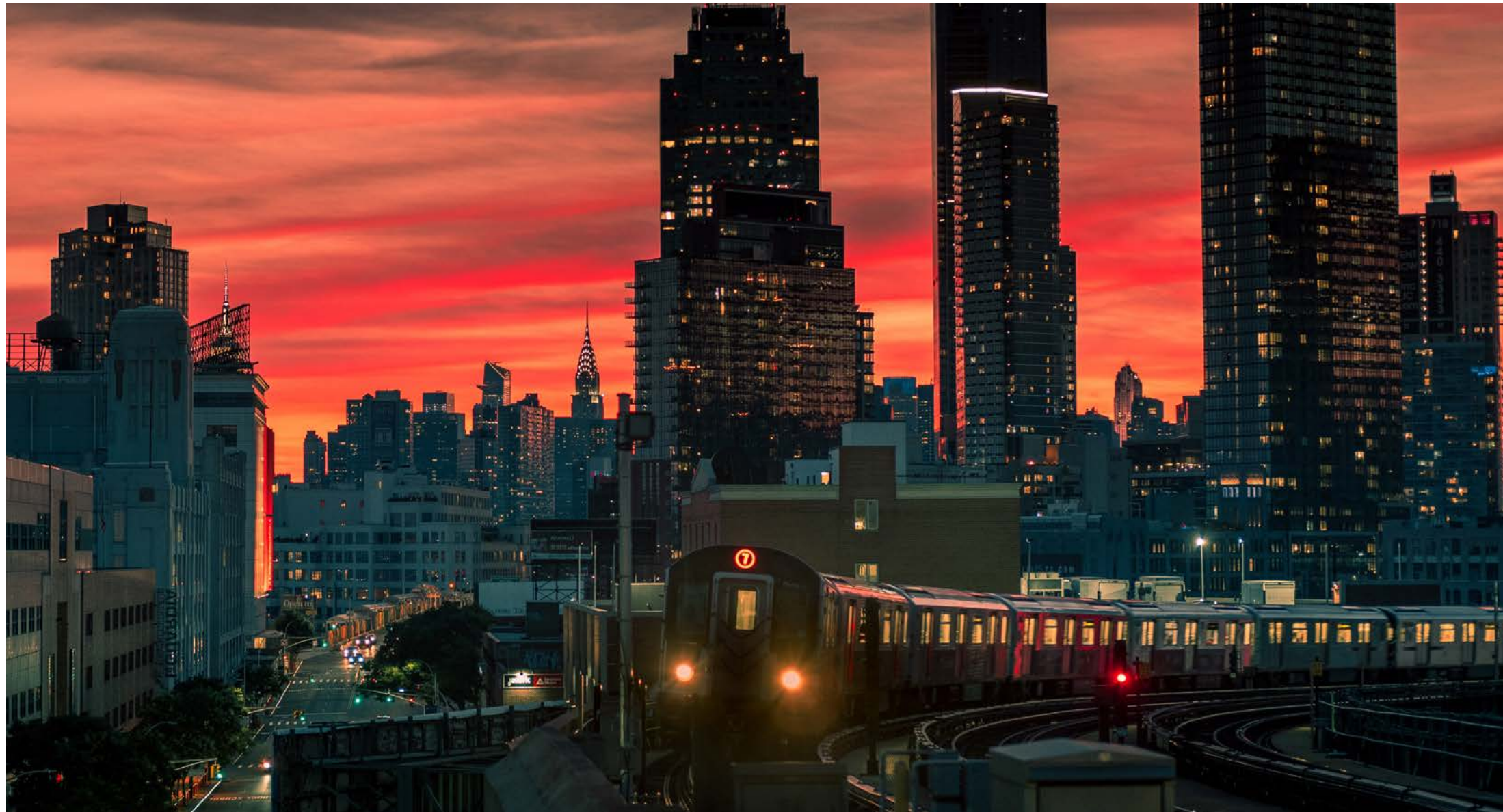




PREMIER AMENITIES FOR MODERN LIVING

- State-of-the-art fitness center, media lounge, indoor/outdoor co-working lounge, bar and billiard room, bike storage, and on-site parking
- Multiple outdoor roof decks with lush landscaping, 360-degree views of the Manhattan skyline, outdoor fireplaces, multiple BBQs, an outdoor theatre area, and a dedicated Yoga Roof with a dog run





LONG ISLAND CITY IS THE FASTEST GROWING NEIGHBORHOOD IN THE COUNTRY AND IS EXPERIENCING SOME OF THE HIGHEST RENTAL GROWTH IN NEW YORK CITY

- One of NYC's most sought-after neighborhoods, driven by the proliferation of newly built luxury apartments and a compelling value proposition compared to Brooklyn and Manhattan
- Population surged by 40% between 2010 and 2020, five times faster than the rest of the city
- According to 2023 StreetEasy data, there is a 6.2% year-over-year increase in median rent
- Rental growth is projected to steadily rise over the next five years, as per CoStar data

SUBMARKET APPRECIATION

- Development of a new 24/7 neighborhood catering to a live-work-and-play lifestyle
- Notable projects along Northern Boulevard, including Innovation Queens
- The expiration of the Affordable New York Tax Program will limit new supply, increasing demand for fair market rental units

CONVENIENT ACCESS TO PUBLIC TRANSPORTATION

- The property is conveniently located within a few blocks from the 36th Street/Northern Boulevard station servicing the **E**, **F**, and **R** trains and the 39th Avenue/Dutch Kills station servicing the **N** and **W** trains
- Multiple bus routes along Northern Boulevard, including the Q101 and Q66 lines



THE ASTOR LLC

For more information, please contact:

James Nelson

Principal, Head of Tri-State Investment Sales
212 729 6585
james.nelson@avisonyoung.com

Erik Edeen

Principal, Director of Operations
212 729 7402
erik.edeen@avisonyoung.com

Patrick Madigan

Director
212 729 1623
patrick.madigan@avisonyoung.com

Fritz Richter

Director
212 735 8554
fritz.richter@avisonyoung.com

Joseph Moran

Senior Associate
917 842 6051
joseph.moran@avisonyoung.com

For debt information, please contact:

Kevin Swartz

Tri-State Debt & Equity Finance
212 219 7056
kevin.swartz@avisonyoung.com



**AVISON
YOUNG**

530 Fifth Avenue, 4th Floor | New York, NY 10036 | 212.729.7140 | avisonyoung.com

© 2023 Avison Young – New York, LLC. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.