



# 34-55 32ND STREET

ASTORIA, NY 11106

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**HKS**  
REAL ESTATE ADVISORS



# TABLE OF CONTENTS

Deal Highlights	4
Executive Summary	5
Property Overview	6
Property Location	7
Tenant Spotlight	8
Retail Map	9
Commuting Times	10
Financial Summary	11
Location Description	12
Transportation	14









# DEAL HIGHLIGHTS

## Free Market Apartments

All 7 units are free market and thus not subject to the new rent stabilization laws enacted under the Housing Stability and Tenant Protection Act of 2019 (HSTPA).


## Rare Asset

Two and three story mixed-use buildings in Astoria are ubiquitous. The typical setting is ground floor retail with 2 or 4 apartments above. That makes this property a scarce asset in Astoria and a rarity to be available for sale. Corner, mixed-use buildings with 4 stories and at least 5 residential units have changed hands exactly six (6) times since 2009 with the last time being in July 2018.

## Unique Retail

Snowdonia is the first Welsh restaurant and bar in New York City and it has a loyal neighborhood following. The restaurant is popular with those in the bar and restaurant industry, many of which call Astoria home.

## Transportation Options

 at 36th Avenue Subway Station  
(two blocks away)

- 3 Stops to Bloomingdales
- 4 Stops to Central Park
- 5 Stops to Carnegie Hall
- 6 Stops to New Year's Eve Ball Drop
- 7 Stops to Times Square

 at Steinway Street (10 minute walk)

- 10 minutes to 5th Avenue Shopping
- 10 Minutes to Rockefeller Center
- 15 Minutes to Bryant Park

## Efficient Expense Ratio

The property is classified Tax Class 2B which limits increases in real estate taxes to 8% per year and 30% over a period of 5 years.

The walkup nature of the building, along with a working class tenant mix, allows for the expenses of the property to be below market value. The property benefits from the affordable rates for maintenance personnel that are the norm in this low density area.



# EXECUTIVE SUMMARY



As exclusive sales agents to ownership, HKS is pleased to present 34-55 32nd Street in Astoria Queens. The 4-story, corner lot and mixed-use asset in the heart of Astoria is located in an Opportunity Zone. The 6,480 square foot building consists of seven free market residential units and one ground floor retail space. All seven apartments are 2-bedroom / 1-bath which attracts middle-class young professionals and families alike. This corner lot retail space is home to New York City's only Welsh restaurant and bar and its seed funding was provided by the community that it serves.

The property benefits from great access to transportation with five different subway lines nearby, specifically, the N and W are only two blocks away. Its central location puts it between the Broadway, 30th Street and Steinway Street commercial corridors. This provides residents with a plethora of options for shopping, dining, entertaining, staying fit, visiting cultural institutions, banking and accessing professional services. All of it is served with the charm of families and small businesses that Astoria is known for.

**8**

Total Units

**±6,480 Sq.Ft.**

Building Size

**\$240,396**

Gross Income





# PROPERTY OVERVIEW

Address:	<b>34-55 32nd Street aka. 32-01 35th Avenue, Astoria, NY 11106</b>
Location:	<b>The subject property is located on the corner of 32nd Street and 35th Avenue</b>
Transportation:	<b>2 blocks away from 36th Avenue Subway stop (N, W)</b>
BUILDING INFORMATION	
Block/Lot:	<b>609/8</b>
Lot Dimensions:	<b>20' x 90'</b>
Building Dimensions:	<b>20' x 81'</b>
Lot Area:	<b>1,800 Sq. Ft.</b>
Building Size:	<b>± 6,480 Sq. Ft.</b>
Residential SF:	<b>± 5,670 Sq. Ft.</b>
Retail SF:	<b>± 810 Sq. Ft.</b>
Stories:	<b>4</b>
Zoning:	<b>R5</b>
FAR Residential:	<b>1.25</b>
Opportunity Zone:	<b>Located in Opportunity zone</b>
Property Type:	<b>Walk-up Building</b>
Total Units:	<b>8</b>
Residential Units:	<b>7</b>
Retail Units:	<b>1</b>
Year Built:	<b>1900</b>
Renovated:	<b>2008</b>
TAXES (ASSESSED VALUE 2021/2022)	
Assessed Value:	<b>\$169,419</b>
Tax Rate:	<b>Tax class 2B 12.267%</b>
Real Estate Taxes 2021/2022:	<b>\$20,783</b>

## Notes:

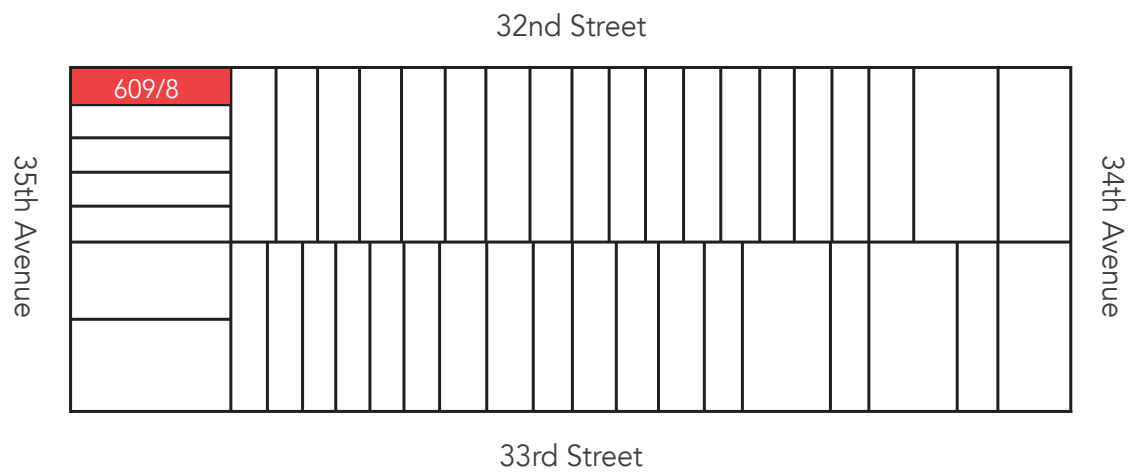
As per the building's Tax Class 2B Status, the maximum increase in taxes for next year is \$1663. With the largest expenses under control, income will increase at a faster pace than expenses.



# PROPERTY LOCATION



34-55 32nd Street, Astoria, NY 11106





## TENANT SPOTLIGHT



### **Snowdonia** (Tenant)

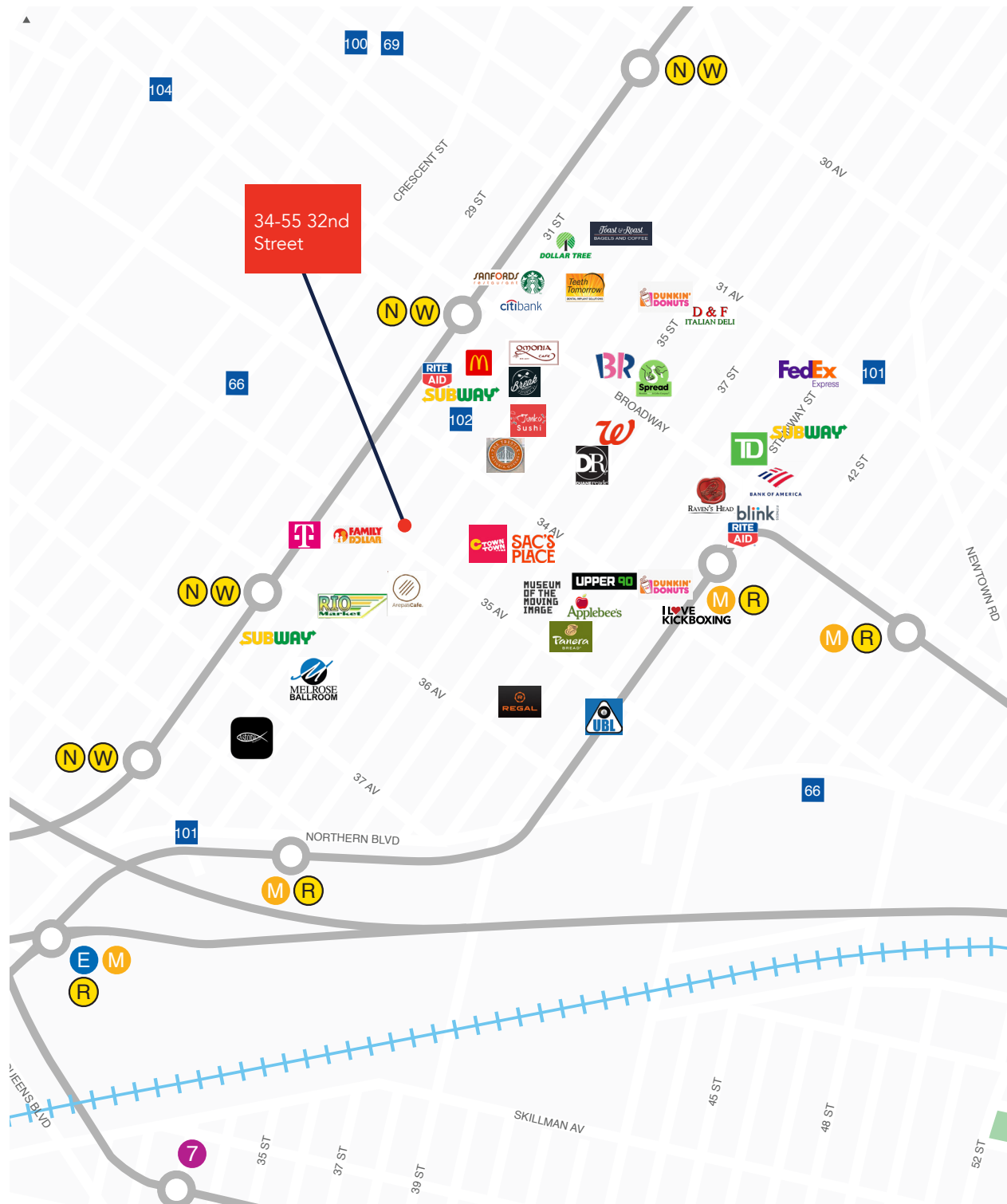
New York City's only Welsh restaurant and bar. Situated on the corner of 32nd Street and 35th Avenue it was conceived by four Astorians and funded by Astorians through a Kickstarter campaign. The result is a neighborhood bar built for the community, by the community. Many in the hospitality and entertainment industry live in Astoria and the midnight happy hours and Monday brunch are geared specifically towards them.

The pub's Welsh namesake is a beautiful mountainous region in Northern Wales.

The cuisine is consistent with the Welsh tradition, fusing inventive recipes and quality regional craft beers. As a trappist-style gastropub, it follows in the tradition of Trappist monks using local, fresh food and incorporating beer into the recipes. The founders all have a background in hospitality operations and management. The active owner/operator was a former catering operations manager for the Nederlander Organization, and is a native Welsh.



# RETAIL MAP





# COMMUTING TIMES AND WALKING SCORES



## LEGEND

**Walk Score** measures walkability on a scale from 0 - 100 based on walking routes to destinations such as grocery stores, schools, parks, restaurants, and retail.

**Bike Score** measures bike accessibility on a scale from 0 - 100 based on bike shares, bike lanes, hills, destinations and road connectivity.

**Transit Score** is a measure of how well a location is served by public transit on a scale from 0 to 100.

# FINANCIAL SUMMARY

## RETAIL INCOME

Unit	Monthly Rent	Annual Rent	Lease Comments
Snowdonia - Welch Restaurant	<b>\$4,343</b>	<b>\$52,116</b>	<b>01/31/2023</b>

## RESIDENTIAL INCOME

Unit	Layout	Status	Monthly Rent	Annual Rent	Lease Comments
1R	<b>2 BR</b>	<b>FM</b>	<b>\$1,975</b>	<b>\$23,700</b>	<b>MTM</b>
2F	<b>2 BR</b>	<b>FM</b>	<b>\$2,223</b>	<b>\$26,676</b>	<b>MTM</b>
2R	<b>2 BR</b>	<b>FM</b>	<b>\$2,260</b>	<b>\$27,120</b>	<b>MTM</b>
3F	<b>2 BR</b>	<b>FM</b>	<b>\$2,400</b>	<b>\$28,800</b>	<b>06/30/2021</b>
3R	<b>2 BR</b>	<b>FM</b>	<b>\$2,313</b>	<b>\$27,756</b>	<b>MTM</b>
4F	<b>2 BR</b>	<b>FM</b>	<b>\$2,288</b>	<b>\$27,456</b>	<b>MTM</b>
4R	<b>2 BR</b>	<b>FM</b>	<b>\$2,231</b>	<b>\$26,772</b>	<b>MTM</b>
TOTAL RESIDENTIAL INCOME			<b>\$15,690</b>	<b>\$188,280</b>	

Note:

With the exception of unit 3F, the leases are expired or expiring soon and in a MTM period.

New owner can choose to require a lease or keep MTM.

**\$240,396**

Gross Annual Income

**24%**

Efficient Expense Ratio

**\$182,040**

Net Operating Income

**\$33**

Residential Rent \$/SF

## ESTIMATED OPERATING EXPENSES

## Estimated Expenses

Real Estate Taxes (2020-2021)	<b>\$21,132</b>
Insurance	<b>\$4,300</b>
Water & Sewer	<b>\$7,199</b>
Fuel & Electric	<b>\$9,100</b>
Superintendent (Visiting)	<b>\$3,300</b>
Repairs & Maintenance	<b>\$4,200</b>
Management Fee (3%)	<b>\$7,109</b>
TOTAL OPERATING EXPENSES	<b>\$56,340</b>

## NET OPERATING INCOME

Net Operating Income	<b>\$182,040</b>
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## LOCATION DESCRIPTION: ASTORIA



### Astoria

Multicultural and inclusive community of low-rise residences, new luxury developments, small business and national brands. Whether you enjoy trendy restaurants, authentic cuisine, the modern art scene, waterfront parks and recreation, or shopping, you will find all of it here in Astoria. Astoria's community feel and affordability provide

contrast to Midtown Manhattan, while still enjoying an easy commute to the hub of the world. Astoria has managed to welcome modern times into the fray without losing its character and old-school New York vibe. Astoria is bounded by the East River, Long Island City, Sunnyside, and Woodside.

## Eat, Play

Astoria is considered one of the top dining destinations in NYC, not just in Queens. The neighborhood has two main commercial areas. On the north side, 31st street meets 23rd avenue and Ditmars Boulevard where you can find Greek tavernas, as well as the Bohemian Hall & Beer Garden. On the south side, you will find 30th Avenue and Broadway littered with small businesses, Middle Eastern cafes, trendy restaurants, lively bars, shopping and banks. Both strips intersect with Steinway Street, the major commercial strip in Astoria. On Steinway Street you can expect to see global banks, chain restaurants, name brand fitness and clothing.

Across the three intersecting strips you will also have a wealth of entertainment options. Venturing beyond the major commercial strips you will find parks with views of the city such as Astoria Park, and Socrates Sculpture Park as well as music venues, museums like The American Museum of the Moving Image, Kaufman-Astoria Studios, and a Costco.

## Live

On the neighborhood's northern side, the Ditmars section is a quiet residential area that is home to both newcomers and longtime residents. In 2010 a portion of Astoria, north of Broadway, was rezoned, which spurred development of new construction luxury buildings. Since the rezoning median sales for all property types in Astoria have risen by 76%, median asking rents increased by 30% (Source: NYU Furman Center).

The largest development to date has been Halletts Point. The project is a former waterfront industrial site that will see a total of seven new mixed-use buildings with a total of 2,400 apartment units. The project plan includes a waterfront park(s), grocery, shopping, restaurants and community uses.

Other noteworthy new rental developments include Astoria Central (114 units), Vernon Tower (103 units), The Academy and Steinway & Graham (both 55 units), Astor Broadway (64 units), and 14-01 Broadway (80 units). The Verona brought 56 luxury condo units to the Astoria area while The Slate and Steinway House brought 28 and 10 boutique residences, respectively, to the market. Young professionals and new families look to Astoria for mid-priced homes in the NYC market with options ranging from a single-family home or a small multi-family to a luxury high rise condominium.





# TRANSPORTATION

Commuting in Astoria is easy with a plethora of transportation options available. Astoria is a 20-minute commute on the N or W subways to Midtown Manhattan. Additionally the E, F, M, and R trains serve residents between Manhattan and all of Queens.

The Astoria Ferry brings commuters to Midtown (21 minutes) the Brooklyn Navy Yard (35 min) and Wall Street (45 min). The neighborhood also benefits from proximity to the RFK Bridge, I-278 Brooklyn Queens Expressway and the 59th Street Bridge.

The Brooklyn-Queens Connector (BQX), which is in the early planning stages, is yet another mode

of transport that will be a boon to the area. The streetcar system will link neighborhoods along the Brooklyn and Queens waterfront from Astoria to Sunset Park. Almost 400,000 people live along the Brooklyn-Queens waterfront, while an estimated 300,000 jobs are located along the route. The BQX is expected to deliver an economic impact of \$30 billion over its first 40-year period. The BQX will relieve overburdened infrastructure, ensure that growth and opportunity is spread more equitably along the waterfront, and provide access to jobs, educational opportunities, and recreational amenities for everyone.

## Economic Impact of BQX

	2006	2016	2045
Live	<b>230,000</b>	<b>263,000</b>	<b>345,000</b>
Work	<b>222,000</b>	<b>280,000</b>	<b>575,000</b>

Source: US Census, ACS 2016, NYMTC



**40,000**  
NYCHA  
Residents



**310,000**  
Residents



**390,000**  
Existing  
Jobs



**15 Higher**  
Education  
Institutions



**KEY**  
Employment  
Hubs



# HKS REAL ESTATE ADVISORS



Located in the heart of New York City, HKS Real Estate Advisors is the nation's premier real estate advisory firm. With over \$1 billion in annual transaction volume, we are committed to providing our clients with the highest level of service.

Conducting ourselves with integrity and using our creativity, we are client advocates first and foremost. With every closed transaction we sustain our reputation for an unparalleled commitment to excellence.

HKS' Investment Sales Division represents an impressive array of prominent real estate families, institutions, foreign investors and private investors in transactions that include office and multifamily buildings, portfolios, retail condos, development sites, ground leases and hotels. The division is spearheaded by industry veteran Peter Carillo with 20 years of experience in the NYC investment sales sector and over \$2 Billion in sales to his name. Peter's clients repeatedly call on him as a creative thinker, and an exceptional dealmaker who consistently delivers.

HKS Investment sales division provides acquisition, disposition and real estate advisory services in fee interest, leasehold interest and partial equity transactions.

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The principals at HKS have closed over \$25 billion in transactions to date. Since our inception in 2011, we have been able to provide the best-in-class solutions with seamless execution regardless of complexity-often succeeding in closing transactions that others could not.



# CONFIDENTIALITY & DISCLAIMER

This Confidential Offering Memorandum has been prepared exclusively by HKS Real Estate Advisors ("HKS") on behalf of Ownership, the ("Owners"), regarding the purchase of the property described herein at 34-55 32nd Street aka. 32-01 35th Avenue, Astoria, NY 11106 (the "Property"). The materials and information contained in this Confidential Offering Memorandum do not purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All materials have been developed by HKS, the Owners and other sources and are subject to variation.

No representation is made by HKS or the Owners as to the accuracy or completeness of the information contained herein and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, HKS and the Owners and their employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information.

Further, HKS, the Owners and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Confidential Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Confidential Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owners since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Confidential Offering Memorandum is solely the responsibility of the prospective purchaser. Additional information and an opportunity to inspect the Property will be made available upon request to interested and qualified investors.

The Owners and HKS each expressly reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. The Owners shall have no legal commitment or obligation to any entity reviewing the Confidential Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owners and its legal counsel and any conditions to the Owners' obligations thereunder have been satisfied or waived. HKS is not authorized to make any representations or agreements on behalf of the Owners.

This Confidential Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents") are of a confidential nature. By accepting the Offering Memorandum, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the Confidential Offering Memorandum or any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Owners or HKS, (iv) not to use the Confidential Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of the Owners or HKS, and (v) to return it to HKS immediately upon request of HKS or the Owners.

If you have no further interest in the Property, please return the Confidential Offering Memorandum forthwith. No inspections of the Property are permitted unless accompanied by the Owners or a representative from HKS.





SNOWDENIA

34-55 3248 ST

ONE WAY









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