

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

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\*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**

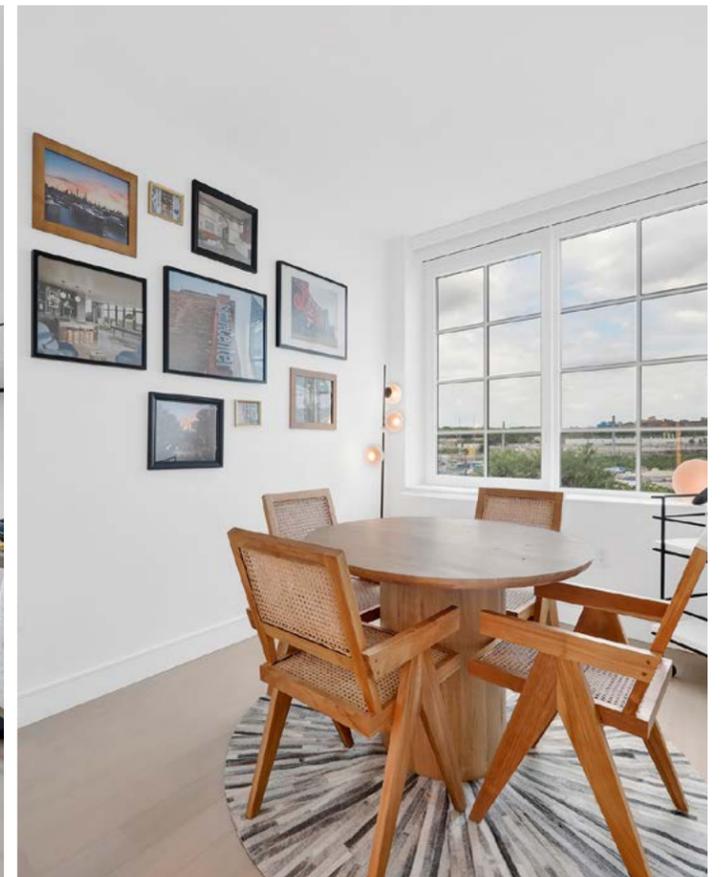
- The entire 11,657 RSF retail space is leased for 20 years to Lexus of Queens
- Annual increases of 2% are stipulated
- A corporate guarantee from BRAM Auto Group, a prominent family-owned business in the Tri-State area for over 50 years, provides added security

## **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



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

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