

28-34 38TH STREET

Astoria, NY 11103

9 UNITS | MIXED-USE

EXCLUSIVE AGENTS

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SERHANT COMMERCIAL.

TAX MAP



28-34 38TH ST, ASTORIA.

OFFERED AT: $4,450,000

Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.

28-34 38th Street presents a rare opportunity to acquire a modern, turnkey mixed-use asset in the heart of Astoria, one of Queens' most sought-after and resilient investment markets. Built in 2010, the property consists of eight well-appointed residential units above a ground-floor retail space, offering investors a diversified income stream anchored by both residential and commercial tenancy. The residential units feature contemporary finishes and highly desirable amenities, including private balconies, elevator service, and in-unit laundry, supporting strong tenant demand and long-term retention. Combined with the property's modern construction, these features contribute to a low-maintenance ownership experience and efficient operating profile. Ideally located near the N/W subway lines, Steinway Street's vibrant retail corridor, Astoria Park, and an abundance of restaurants, cafés, and neighborhood amenities, the asset is positioned within one of Queens' most dynamic and supply-constrained rental markets. Strong occupancy fundamentals, consistent rental demand, and an exceptional location create a foundation for stable income generation and long-term value appreciation. For investors seeking a quality, income-producing asset with tax benefits, minimal management burden, and future upside in a premier Queens neighborhood, 28-34 38th Street offers an exceptional combination of stability, cash flow, and growth potential. Adding to its investment appeal, the property benefits from a 421-a tax abatement, currently in its final phase-down year (7/1/2026–6/30/2027) at 20% of the full benefit. This provides tax savings and supports near-term cash flow through 6/30/2027.

PROPERTY INFORMATION

ADDRESS:	28-34 38th St, Astoria, NY
NEIGHBORHOOD:	Astoria, Queens
BLOCK & LOT:	661-34
YEAR BUILT:	2010
ABATEMENTS:	421-a through 2033 / 2027 / 2028
ZONING:	R5B
TYPE:	MIXED-USE 8 RESI + 1 RETAIL
NOI:	$233,652 In place

NEARBY TRANSPORTATION

Subway: N / W at Astoria Blvd, 30th Ave and Broadway

Vehicular: BQE, Grand Central Parkway, RFK Triborough Bridge

Other: Q69, Q100 and Q102 bus routes; NYC Ferry Astoria landing

RENT **ROLL**

28-34 38th STREET

UNIT	TENANT	LEASE END DATE	MONTHLY RENT
2F	Tenant 1	03/31/2026	$2,500.00
2R	Tenant 2	08/31/2026	$2,889.60
3F	Tenant 3	11/30/2026	$2,857.47
3R	Tenant 4	06/30/2026	$2,850.54
4F	Tenant 5	12/31/2025	$2,268.15
4R	Tenant 6	06/30/2026	$2,600.00
5F	Tenant 7	09/30/2026	$2,444.74
5R	Tenant 8	05/30/2026	$2,877.00
CF	Retail Tenant	10/31/2028	$4,031.42

OPERATING EXPENSES

Utilities	$5,984.37
Taxes	$64,190.00
Total Annual Expenses	$70,174.37

All leases are five (5) year terms with five (5) year renewal options. 421-a tax abatement in place through 2028.

MONTHLY INCOME	**$25,318.92**	**MONTHLY EXPENSES**	**$5,847.86**	**MONTHLY NOI**	**$19,471.06**
ANNUAL INCOME	**$303,827.04**	**ANNUAL EXPENSES**	**$70,174.37**	**ANNUAL NOI**	**$233,652.67**

CAP RATE **UPON REQUEST**



Nearby subway stations include the N and W trains, with stations at Astoria Blvd, 30th Avenue and Broadway.

ASTORIA

QUEENS, NEW YORK

The three buildings sit in the heart of Astoria, minutes from Astoria Boulevard and 30th Avenue and roughly 20 minutes to Midtown. They are surrounded by the Steinway Street, 30th Avenue and Broadway retail corridors, with restaurants, cafes and everyday services at the door - a submarket that continues to draw renters priced out of Manhattan and Long Island City.



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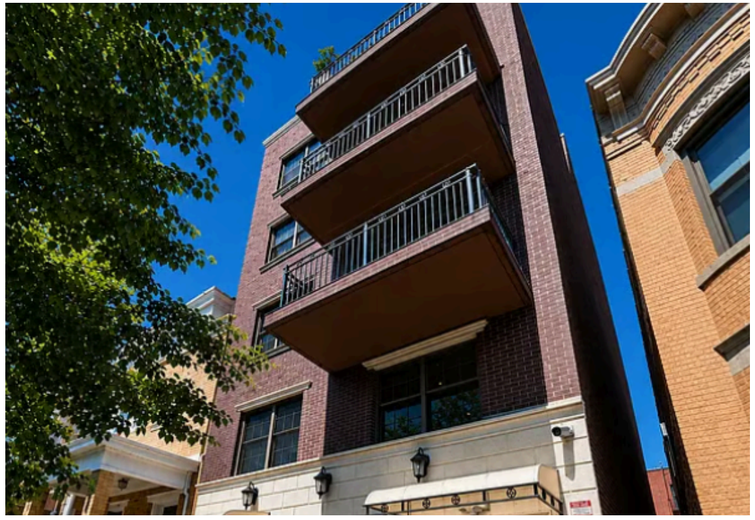

Replace frames with exterior and interior photography for 25-34 31st St, 37-10 31st Ave and 28-34 38th St.

28-34 38th Street

ASTORIA, NEW YORK

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