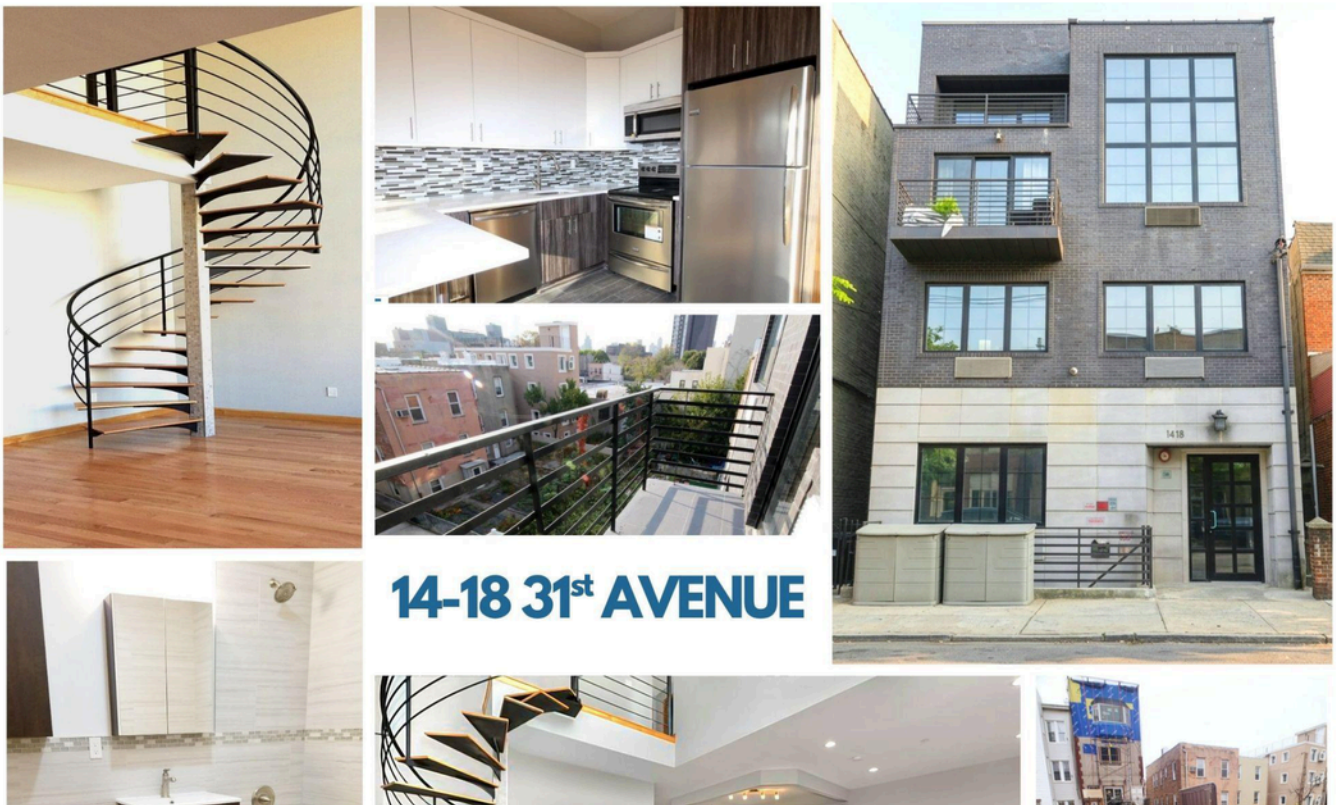




OFFERING MEMORANDUM



\$2,875,000
OFFERING PRICE

6.07% / 8.24%
CURRENT / PROFORMA CAP RATE

OFFERING MEMORANDUM

14-18 31st Avenue, Astoria, NY 11106

\$2,875,000
OFFERING PRICE

\$174,609.00
CURRENT NET OPERATING INCOME (NOI)

EXECUTIVE SUMMARY

Azure Realty Group is proud to exclusively present 14-18 31st Avenue, a trophy multifamily asset representing a rare, premier acquisition opportunity direct from the original developer. Custom designed and completed in 2016 by renowned architect Steven Kuo, this striking 6-unit residential masterpiece seamlessly fuses contemporary architectural luxury with elite investment fundamentals in the heart of Astoria, Queens.

PROPERTY & BUILDING SPECIFICATIONS

The building represents an elite tier of asset quality, showcasing six immaculate, meticulously constructed apartments. Each individual apartment is completely custom designed, seamlessly balancing state-of-the-art tenant security tech, high-end residential materials, and space-maximizing structural layouts.

Premium Asset Specifications & Interoperability

- **Gourmet Custom Kitchens:** Finished with premium solid-surface quartz countertops, under-mount basins, and sleek modern cabinetry integrated with top-tier stainless steel appliances.
- **State-of-the-Art Bathrooms:** Modern designed, ultra-contemporary luxury layouts utilizing high-end fixtures, designer styling, and elite structural finishes.
- **Architectural Elements & Finishes:** Rich, immaculate hardwood flooring running throughout every layout, paired with extra-large multi-pane windows that saturate the custom spaces with boundless natural light.
- **Advanced Security & Smart Systems:** Integrated with a premium **virtual doorman** in every single apartment featuring zoom-in and zoom-out video options, alongside a secure **keyless entry** infrastructure. This ensures maximum tenant safety profiles and supports consistent long-term lease-up strength.

Dynamic Unit Mix Breakdown

- **1F (Studio Apartment):** Generous custom floor plan with high-end modern layout optimized for premium tenancy.
- **1R (1 Bedroom / 1 Bathroom):** An extraordinary ground-floor residential layout featuring an enormous private outdoor backyard—a rare commodity that commands a significant rental premium in the local market.
- **2F & 2R (1 Bedroom / 1 Bathroom):** Two sun-drenched, layout-optimized apartments with stable, long-term performance.

- **3F & 3R (1 Bedroom / 1.5 Bathroom Duplexes):** Two spectacular bi-level duplexes highlighted by striking architectural spiral staircases and sweeping, unobstructed skyline views.

FINANCIAL SETUP & RENT ROLL

Current Active Rent Roll

UNIT	CONFIGURATION	MONTHLY RENT	ANNUALIZED RENT
1F	Custom Studio	\$2,155.00	\$25,860.00
1R	1 Bed/1 Bath (Private Backyard)	\$2,715.00	\$32,580.00
2F	1 Bed/1 Bath Layout	\$2,195.00	\$26,340.00
2R	1 Bed/1 Bath Layout	\$2,240.00	\$26,880.00
3F	1 Bed/1.5 Bath Luxury Duplex	\$3,160.00	\$37,920.00
3R	1 Bed/1.5 Bath Luxury Duplex	\$3,215.00	\$38,580.00
Total Gross	6 Residential Units	\$15,680.00	\$188,160.00

ANNUAL OPERATING EXPENSES & PERFORMANCE TABLE

EXPENSE DESCRIPTION	CURRENT STRUCTURE	CURRENT ANNUAL COST	PROFORMA ANNUAL COST
Real Estate Taxes	Protected Class 2A (421-a Abatement)	\$701.00	\$701.00
Property Insurance	Commercial & Liability Coverage	\$3,300.00	\$3,300.00
Electric	Common Areas Only (Tenant Pays Unit)	\$2,100.00	\$2,100.00
Water & Sewer	Building Base Supply	\$1,450.00	\$1,450.00
Maintenance	Building Upkeep & Operations	\$4,800.00	\$4,800.00
Repairs	General Structural Provisions	\$1,200.00	\$1,200.00
Total Operating Expenses	Annual Maintenance & Performance Run	\$13,550.00	\$13,550.00

PROFORMA INVESTMENT PERFORMANCE & INCOME UPSIDE

EXTREME

IMMEDIATE UPSIDE

The building presents a remarkable opportunity to instantly unlock substantial ancillary revenue and residential premiums through existing architectural structures. Below is the comparative proforma performance tracking current conditions against the immediate value-add program.

FINANCIAL PERFORMANCE METRICS	CURRENT STRUCTURE	PROFORMA STRUCTURE (TARGET)
Gross Annual Residential Rental Income	\$188,160.00	\$188,160.00
Large Outside Separate Entrance Basement Upside (Direct lower level optimization / commercialization)	\$0.00	\$30,000.00 (\$24,000 - \$36,000 variance)
Rooftop Access Premium (Targeting an extra \$250.00 per month per apartment)	\$0.00	\$18,000.00 (\$1,500.00/mo total)
In-Building Tenant Laundry Amenity (Targeting \$150.00 - \$250.00 per month per apartment)	\$0.00	\$14,400.00 (Based on \$200.00/mo mid-avg)
Total Effective Gross Income (EGI)	\$188,160.00	\$250,560.00
Less: Total Annual Operating Expenses	(\$13,550.00)	(\$13,550.00)
Net Operating Income (NOI)	\$174,609.00	\$237,010.00
Capitalization Rate (Cap Rate)	6.07%	8.24%

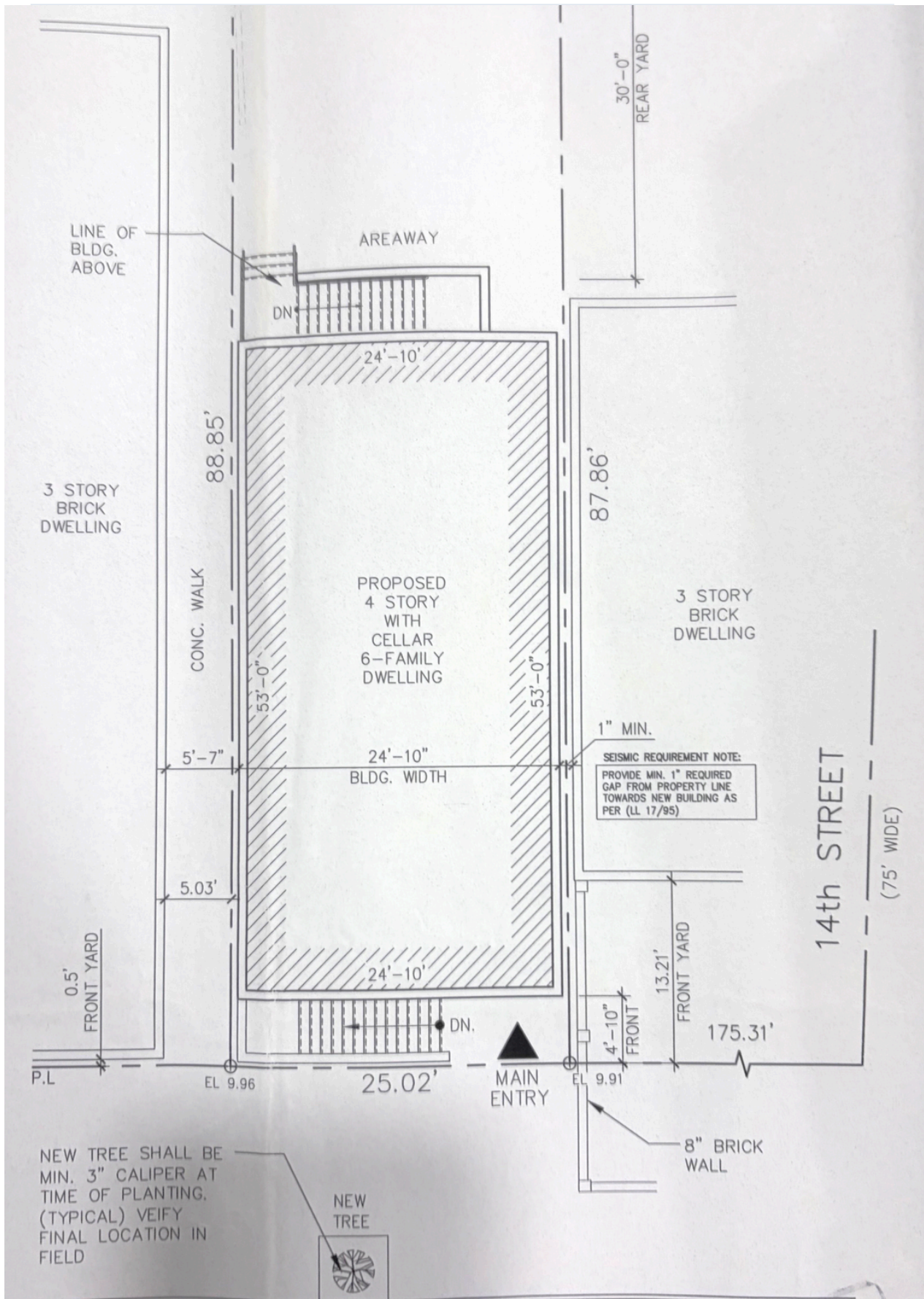
Detailed Breakdown of Proforma Upside Channels

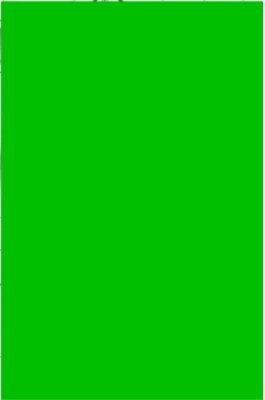
- Large Outside Separate Entrance Basement:** The property possesses a rare, deep-footprint basement space that contains its own dedicated separate outside access. This structure allows for secure, separate operational entry to implement extensive storage monetization or separate amenity suites, reliably tracking between **\$24,000.00 and \$36,000.00** in clear annualized net additions.
- Rooftop Access Development:** Transforming the pristine rooftop footprint into a styled communal sundeck/ lounge provides an elite lifestyle upgrade for the building. This asset enhancement justifies an immediate baseline market premium of **\$250.00 per month per apartment** (\$18,000 annualized group-wide).
- In-Building Laundry Asset Integration:** Integrating premium tenant laundry infrastructure into the layout unlocks an immediate revenue layer, valued conservatively at **\$150.00 to \$250.00 per month per apartment** based on neighborhood benchmarks.

PRIME ASTORIA LOCATION

Perfectly situated in a highly sought-after block of Astoria, Queens, the property offers premium transit-oriented convenience. Tenants are just steps away from world-class dining, upscale shopping, trendy cafes, and energetic entertainment options along 30th Avenue and Broadway. Commuting into Manhattan is exceptionally efficient, with the N and W 30th Avenue subway stations and multiple major city bus lines within seamless walking distance.

APPENDIX: PLOT PLAN







APPENDIX: DETAILED UNIT FLOOR PLAN ARCHITECTURAL DRAWING

