



Corbin and Kline of Besen & Associates sell Astoria apartment building for \$11.375 million

May 16, 2017 - New York City

Queens, NY Besen & Associates has completed the sales of 24-10 – 24-20 29th St. located between 24th Ave. and Dorothy Pl. in the Ditmars - Steinway section of Astoria. The subject property is comprised of three four-story residential buildings containing a total of 27 units; eight two-bedroom apartments, three of which have private gardens, 19 three-bedroom apartments and three on-site parking spaces. The buildings total 25,000 s/f and sit on a 15,000 s/f lot with 150 ft. of frontage.

Built in 1935, the buildings were acquired for \$11.375 million which equates to \$421,296 PPU, \$455 per s/f and a 3.8% cap rate. Greg Corbin and Aaron Kline of Besen represented the buyer.

Greg Corbin,
Besen & Associates

Aaron Kline,
Besen & Associates

Apartments are renovated with finishes. Only a short walk to restaurants & shopping on Ditmars Blvd. The property is two blocks from subway lines N and Q with a 20 minute commute to Manhattan.

“This was a rare opportunity to acquire a trophy apartment building with an attractive unit mix and low market rents in prime Astoria,” said Kline. “The area is on fire, and price per foot has risen 50 to 60% in five years,” said Corbin. “These metrics are nothing short of stunning. It’s remarkable that an area of Queens has become more expensive than Upper Manhattan.”

Astoria is a middle-class and commercial neighborhood with a population of 78,793 in the northwestern corner of the New York City borough of Queens. Astoria is bounded by the East River and is adjacent to three other Queens neighborhoods: Long Island City, Sunnyside (bordering at Northern Boulevard), and Woodside (bordering at 50th Street).

Ditmars is a middle class section of Astoria bounded by Bowery Bay to the north, 31st Street to the east (boundary with the adjacent neighborhood of Steinway, with which Ditmars is sometimes confused), 23rd Avenue to the south and the East River on the west. The adjacent Steinway neighborhood was largely developed as a company town by the Steinway & Sons piano company, and included houses and public facilities that were also available to non-employees.

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