



38-17 23RD ST & 3818-3820 24TH ST
Long Island City • Queens, NY 11101

Prime Development Site With 118,800 Buildable Square Feet



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38-17 23RD ST & 3818-3820 24TH ST
Queens, NY
ACT ID Z0340445

INVESTMENT OVERVIEW



PROPERTY OVERVIEW

PROPERTY OVERVIEW

Nowak+Partners of Marcus & Millichap have been retained on an exclusive basis to arrange the sale of 38-17 23rd St & 3818-3820 24th Street, two adjacent tax lots between 38th and 39th Avenue in the Dutch Kills section of Long Island City, NY. (00389-0025 & 00389-0001)

The subject site is a corner, block through development site, in an opportunity zone, from 23rd to 24th Street. The site spans 250 feet along 23rd Street and 50 feet along 24th Street. The subject property totals 23,760 square feet of M1-3 zoned lot. The current zoning allows for a FAR of 5.0 and a total of 118,800 buildable square feet. The zoning allows for a hotel, large office, or industrial development.

The subject property has current month-to-month tenants. The site has 250 feet of frontage on 23rd street, one of the widest one-way streets in Dutch Kills. This one of the only sites in Dutch Kills that can offer that amount of frontage to an owner user, or a developer. Ideally situated near the booming Ravenswood hotel development to its west and the rapidly growing, mixed-use neighborhood of Dutch Kills to its east, the subject property is attractive for developers and users.

Located just four blocks from the 21st St- Queensbridge subway station the subject property allows easy access into and through Manhattan, Queens and Brooklyn. Investors and developers can purchase a sizable development site of two adjacent tax lots in the growing Long Island City neighborhood of Dutch Kills. The purchaser will be able to capitalize on the growing development around the neighborhood and demand for large office buildings or new hotel developments.

PROPERTY OVERVIEW

- 118,800 Total Buildable Square Feet
- 250 Feet of Frontage on 23rd Street
- 4 Blocks from 21st Street – Queensbridge subway station
- Opportunity for Hotel or large Office Development
- Rare Dutch Kills industrial site
- Zoning M1-3 (FAR 5.0)



Financial Overview

Pricing Metrics

OFFERING PRICE	\$15,000,000
Gross Square Feet	23,760
Total Buildable Square Feet	118,800
Price/SF (Building and Lot)	\$631.31
Price/BSF	\$126.26
Current Cap Rate	2.40%
Year 1 Cap Rate	2.77%

Property Overview

Property Address	38-17 23rd st & 3818-38-20 24th st
City & Zip	Queens, NY 11101
Block / Lot	00389-0025 & 00389-0001
Lot Dimensions	50.04 ft x 100.11 ft
	97 ft x 63 ft
	153 ft x 86 ft
Total Lot Size (SF)	23,760
Zoning	M1-3
FAR	5

Income

	Current	Year 1
Gross Scheduled Rent	\$ 462,180	\$ 593,260
Expense Reimbursements	\$ 17,136	\$ -
Vacancy (5%)	\$ -	\$ (29,663)
Effective Gross Income	\$ 479,316	\$ 563,597
Less: Expenses	\$ (119,904)	\$ (148,084)
Net Operating Income	\$ 359,412	\$ 415,513

Expenses

Real Estate Taxes	\$ (108,024)	\$ (108,024)
Fuel (gas)	\$ -	\$ -
Utilities - Water & Sewer	\$ -	\$ -
Insurance	\$ (11,880)	\$ (11,880)
Repairs & Maintenance	\$ -	\$ -
Payroll	\$ -	\$ -
Electric (Common Area)	\$ -	\$ -
Management Fee (5%)	\$ -	\$ (28,180)
Total Expenses	\$ (119,904)	\$ (148,084)

Rent Roll

Unit	Address	Status	Type	Tenant	Size	Current Rent	\$/SF	Pro Forma	\$/SF
Unit 1	37-31 23rd St	Occupied	MTMAutobody Shop and Yarc	B&F Leasing Inc	6,060	\$9,082	\$18	\$10,605	\$21
Unit 2	38-25 23rd St	Occupied	MTMWarehouse *	Y.S. Trading Corp.	12,700	\$25,865	\$20	\$31,750	\$30
Unit 3	38-18 & 38-20 24th St	Occupied	MTMWarehouse**	Hephaistos Building Supplies, INC	5,000	\$3,568	\$9	\$7,083	\$17
Monthly Revenue					23,760	\$38,515		\$49,438	
Annual Revenue						\$462,180		\$593,260	

* Y.S. Trading occupies 38-25 23rd St (3,400 SF), 38-21 23rd St (5,300 SF), and 38-17 23rd St (4,000 SF)

38-25 23rd St: 200 SF walk-in cooler

38-21 23rd St: 1,300 SF walk-in cooler

38-17 23rd St: 360 SF walk-in freezer and 240 SF office space

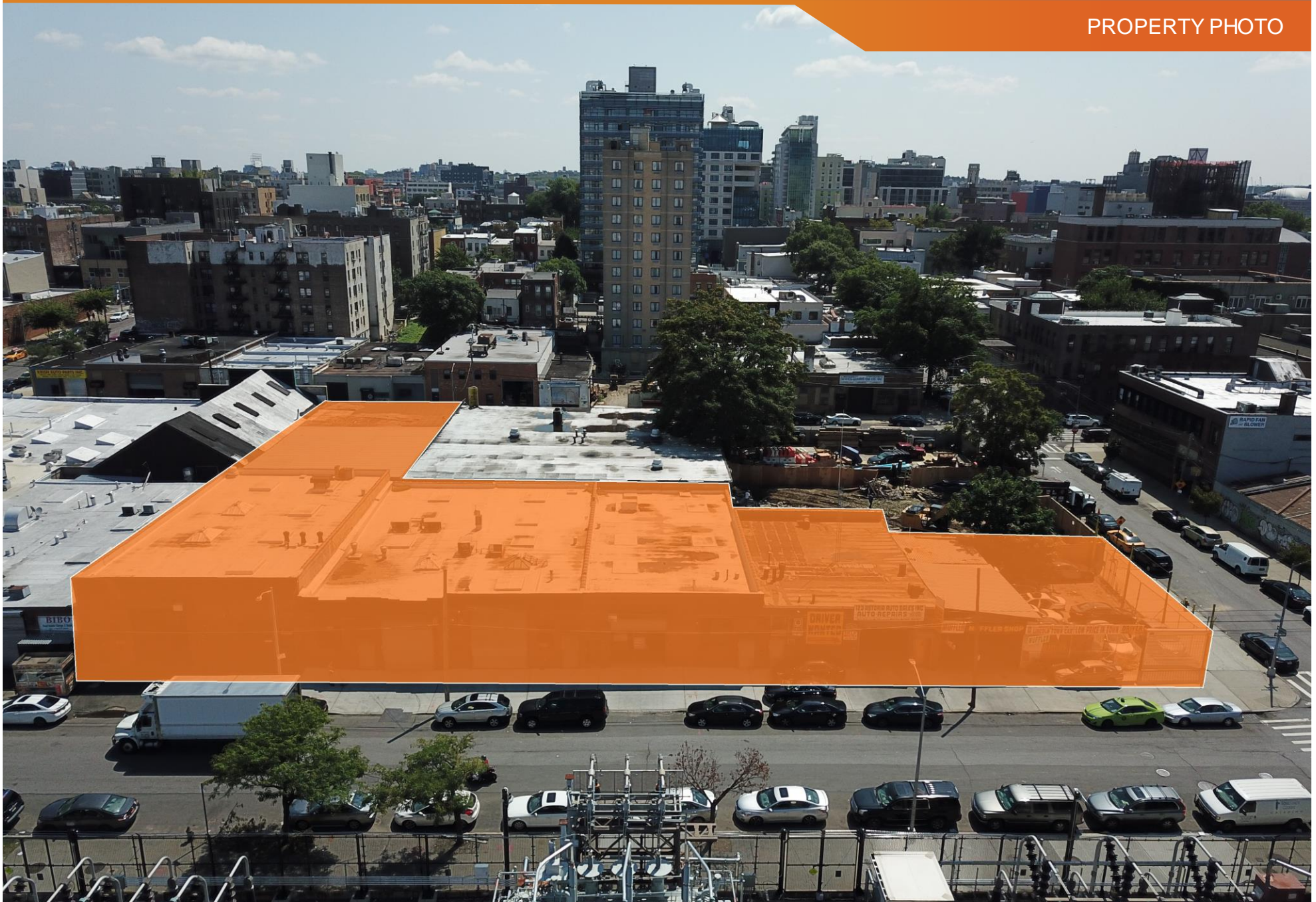
** Hephaistos Building Supplies, INC Reimburses \$17,136 for Taxes

Cash Flow

Income	Current	Per SF	% EGI	Year 1	Per SF	% EGI
Gross Potential Income:	\$ 462,180.0	\$ 19.5		\$ 593,260.0	\$ 25.0	
Expense Reimbursement:	\$ 17,136.0	\$ 0.7		\$ -	\$ -	
Vacancy & Collections: 5%	\$ -	\$ -		\$ (29,663.0)	\$ (1.2)	
Gross Effective Income:	\$ 479,316.0	\$ 20.2		\$ 563,597.0	\$ 23.7	

Expenses

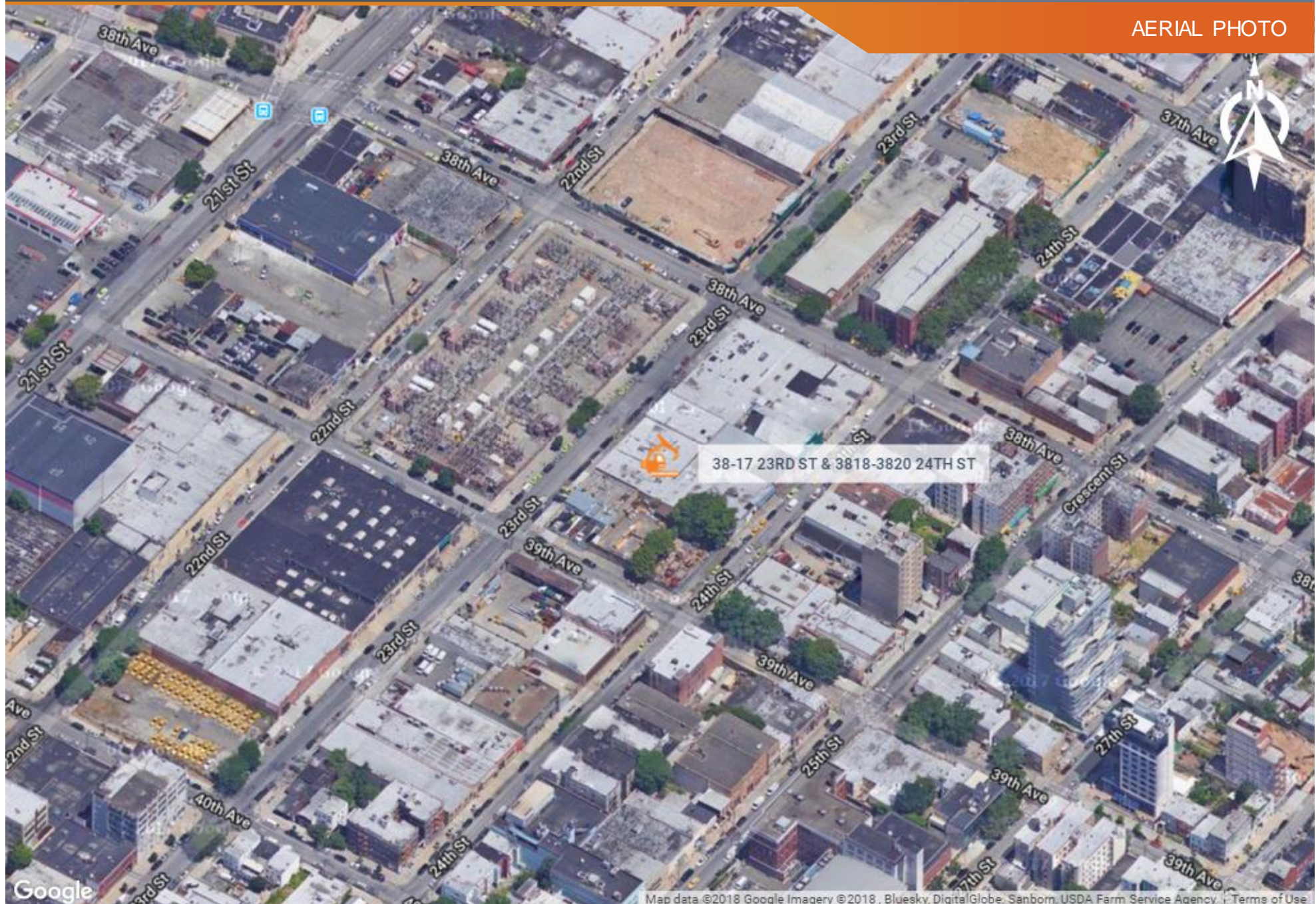
Real Estate Taxes	\$ (108,024.0)	\$ (4.5)		\$ (108,024.0)	\$ (4.5)	
Fuel (Gas)	\$ -	\$ -		\$ -	\$ -	
Water and Sewer	\$ -	\$ -		\$ -	\$ -	
Insurance	\$ (11,880.0)	\$ (0.5)		\$ (11,880.0)	\$ (0.5)	
Repairs & Maintenance	\$ -	\$ -		\$ -	\$ -	
Payroll	\$ -	\$ -		\$ -	\$ -	
Electric (Common Area)	\$ -	\$ -		\$ -	\$ -	
Management Fee 5%	\$ -	\$ -		\$ (28,179.9)	\$ (1.2)	
Total Expenses:	\$ (119,904.0)	\$ (5.0)	0%	\$ (148,083.9)	\$ (6.2)	26%
Net Operating Income	\$ 359,412.0	\$ 15.1		\$ 415,513.2	\$ 17.5	

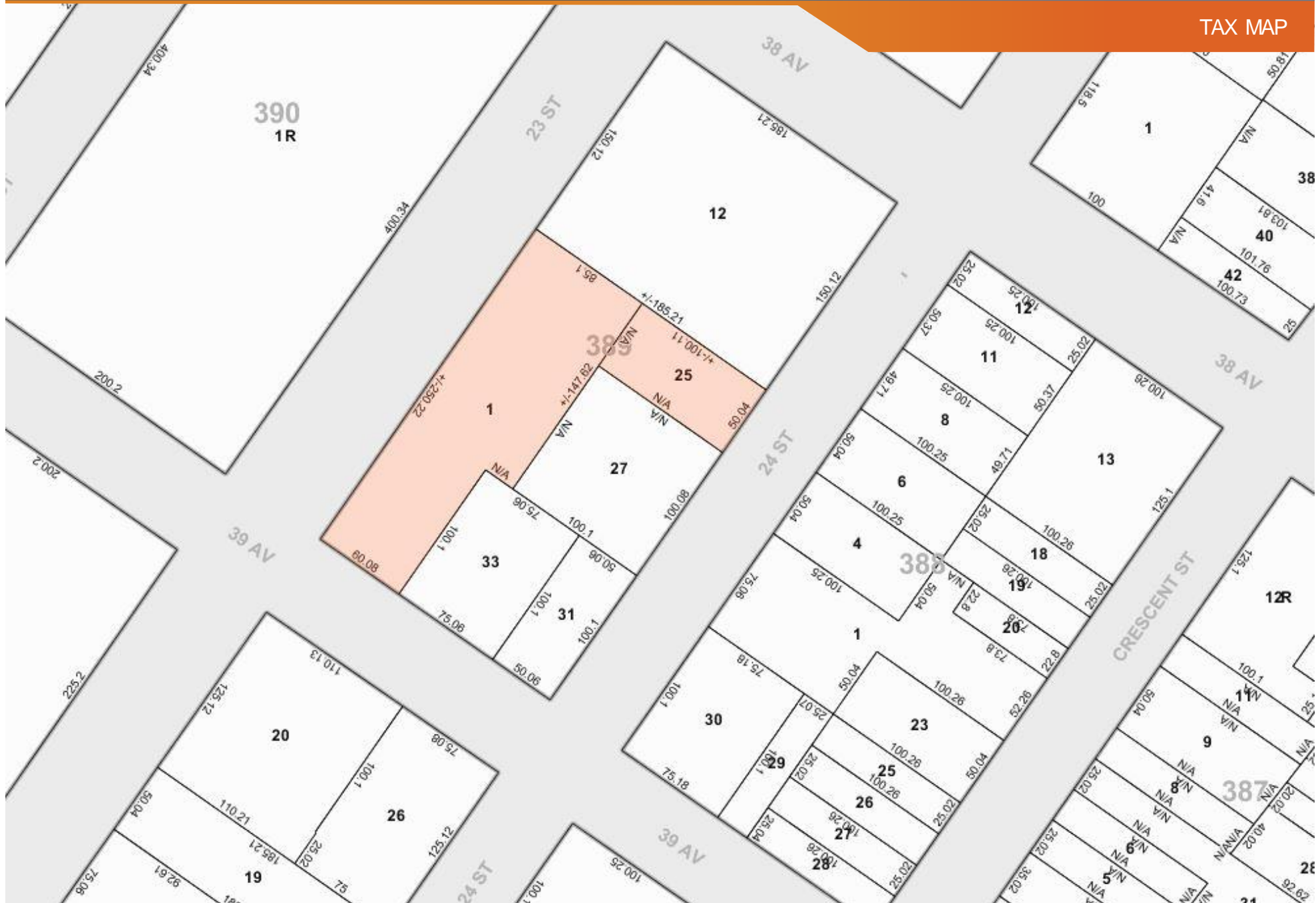


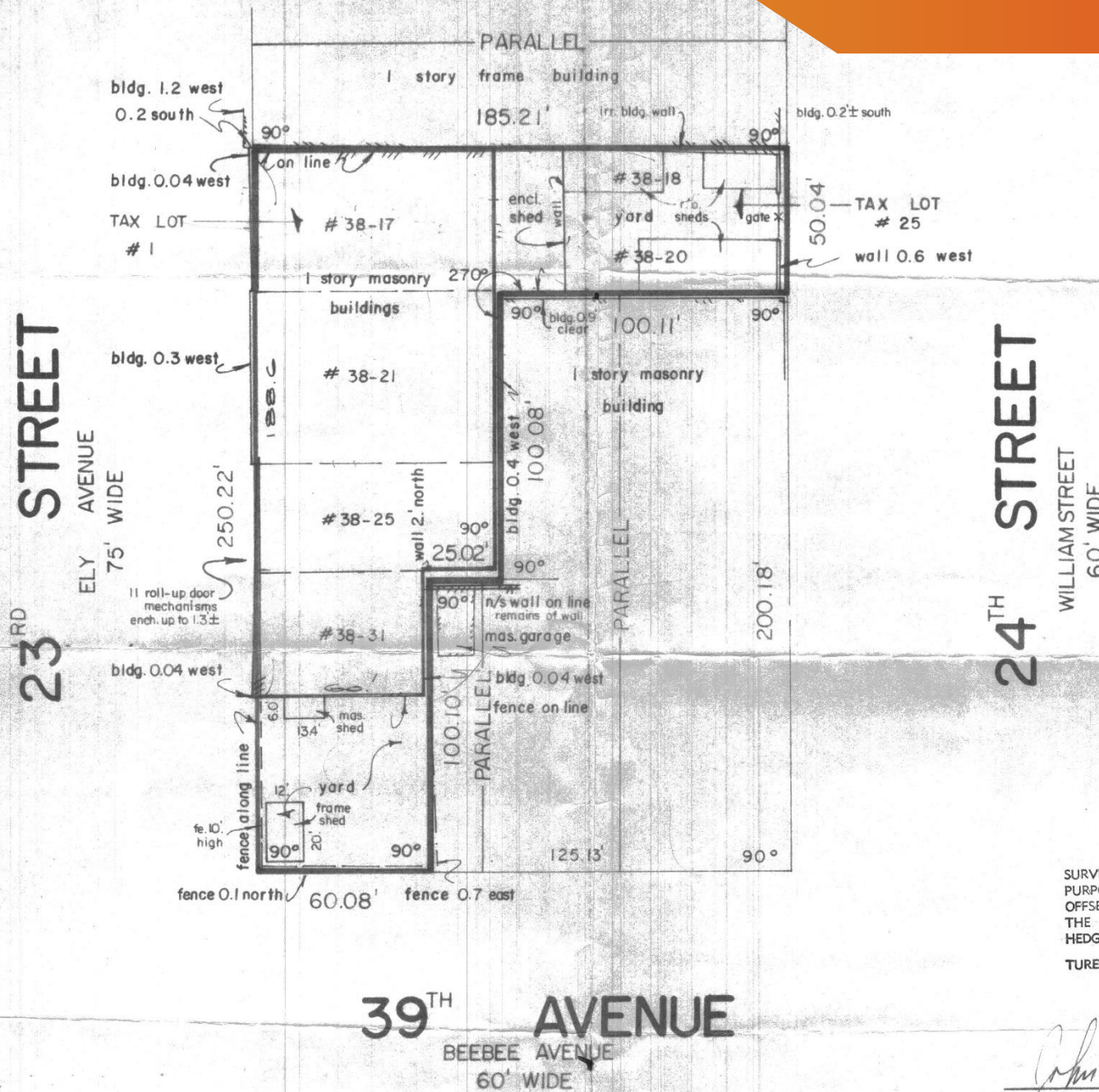














FINANCIAL OVERVIEW

NEIGHBORHOOD REPORT

Long Island City



Household Income and Average in L.I.C.

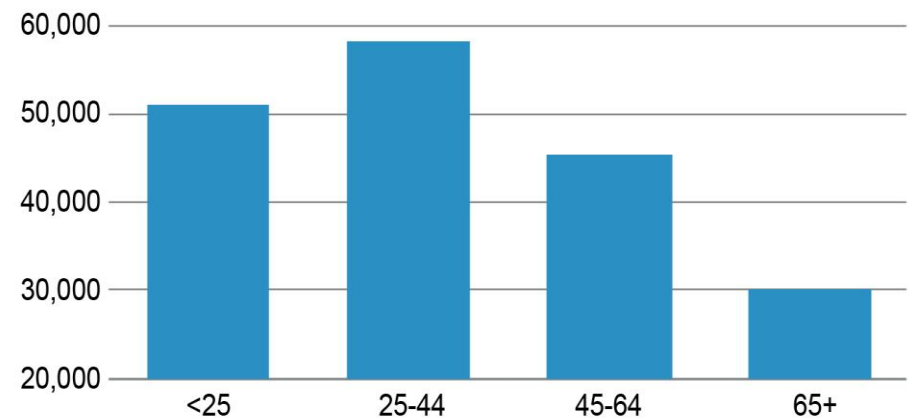
Numbers are from 2015

Median Under 25..... \$50,995

Median Income 25-44..... \$58,243

Median Income 45-64..... \$45,396

Median Income Over 65..... \$30,275



Attractions



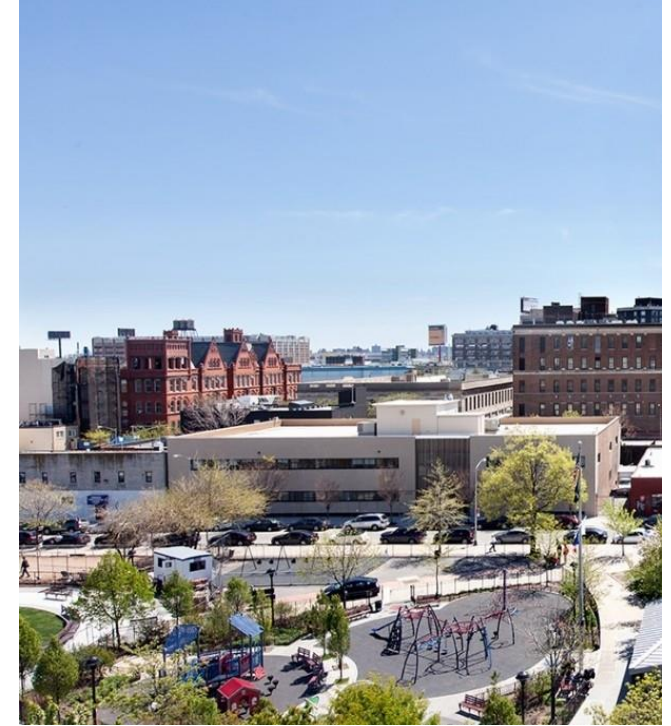
Gantry Plaza State Park

Located on the waterfront of the East River and providing exceptional views of the Manhattan skyline. Currently, the state park sits on just 10 acres of land, but will eventually include 40 acres and cover 1 mile of waterfront views upon the parks completion.



Queensbridge Park

The park is aptly named for its proximity to the Queensboro Bridge. Offering a spectacular view of the bridge and midtown Manhattan, the park also offers a number of various recreational facilities, including: baseball fields, a soccer-football combination field, basketball and volleyball courts, a large playground, numerous picnic and sitting areas, and walking trails.



John F. Murray Playground and Dog Run

John Murray, a lifetime Queens resident and devoted recreation supervisor, has a number of parks throughout New York City dedicated in his name. This smaller park located in the heart of Long Island City offers handball courts and a playground. This is also one of the few parks in the neighborhood that holds a dedicated space for dogs and is all around dog-friendly.

NEIGHBORHOOD REPORT

Retail Corridor

DIRECTORY

Food + Drinks

- | | |
|-----------------------|--------------------|
| 1. Subway | 11. Breadbox |
| 2. Court Square Diner | 12. Riverview |
| 3. Dunkin Donuts | 13. Cranberry |
| 4. Sweetleaf Coffee | 14. Palace Chicken |
| 5. Dunkin Donuts | 15. Tost Cafe |
| 6. Baskin Robbins | 16. Petey's |
| 7. Dorian Café | 17. Checkers |
| 8. Spice | 18. Subway |
| 9. Bella Via Bar | 19. Dunkin Donuts |
| 10. Masso Restaurant | 20. Plaza Express |

Banking

1. M&T Bank
2. Chase Bank
3. Bank of America
4. TD Bank
5. Citibank
6. Chase Bank

Groceries

1. National Frontier Market
2. Foodcellar & Co. Market
3. Key Food

Shopping + Errands

- | | |
|------------------------|--------------------------|
| 1. State Farm | 9. E ily Salon |
| 2. Pets Island | 10. Verizon Wireless |
| 3. Allstate | 11. Duane Reade |
| 4. BP | 12. Blue Streak Wines |
| 5. UPS Store | 13. Crank Cycling Studio |
| 6. The Yogaroom | 14. Mimi & Mo |
| 7. Citgo | 15. Dog Island City |
| 8. Pooches Sport & Spa | 16. Stanley Supply |

Attractions

1. MoMA PS1
2. Sculpture Center
3. Museum of the Moving Image

Existing Projects: Office, Commercial, Creative



43-30 24th Street

Manhattan carries the reputation of holding the tallest towers of the five boroughs, but areas such as Long Island City are beginning to put the pieces in place that would challenge the Manhattan skyline. Goldstein, Hill and West Architects just applied for the permits to build a 66-story, 700 foot tall tower in the Court Square and Queensboro Plaza area of Long Island City. The building would accommodate an entire block at 43-30 24th St and would complement the CitiBank tower at 1 Court Square.

The finished development project would include 17,400 square feet in retail space at the ground floor and climb another 838,000 square feet in residential space. There are a number of ideas for possible retail stores and other amenities on the ground floor that would help to accommodate the 921 units and other customers. The lot is zoned R10 which encourages these types of projects: tower-in-the-park residential spaces that are becoming increasingly popular amongst city residents.



City View Tower

The Court Square area of Queens is looking to enjoy another tower to accompany the CitiBank building and the planned residential tower at 43-30 24th Street. Goldstein, Hill and West Architects plan to put up another one of their buildings at 23-15 44th Drive with this 79-story, 984 foot supertall and add to Long Island City's developing skyline. Compared to the other tower they have in the works, this will have less residential space and more office and retail space. They plan on committing nearly 760,000 square feet to residential space meaning 774 apartments, and almost 20,000 to retail space. This poses a unique situation for Queens and Long Island City because the height of the building calls for approval from the Federal Aviation Administration and the Council on Tall Buildings and Urban Habitat.

Existing Projects: Office, Commercial, Creative



The Hayden

Rockrose development is looking to put up a 50 story mixed-use tower that will join the CitiBank tower and a number of other current tower developments. The Hayden as it will be called is a 509 foot tall residential and retail space that offers a unique set of amenities and benefits. The residential spaces will be offered on what is known as an 80/20 reduced rent rate project, so 20 percent of the building's apartment spaces will be offered at below-market rates to tenants who earn no more than 60 percent of the area's median income. Not only will this become the largest 80/20 project outside of Manhattan, but it will also offer luxurious amenities such as recreational courts, a yoga room, a Zen garden, a rooftop solarium, and a library.



One and Three Gotham Center

Tishman Speyer is looking to complete their Gotham office complex by putting up the 1.1 million square foot One and Three Gotham Center on Jackson Avenue near Court Square. Two Gotham Center was completed in 2011 with 700,000 square feet and will lie directly north of the new complex. As planned, the office complex will be mixed-use as the two towers will be used primarily for office space while the lower levels used for retail and restaurants, altogether holding 400,000 more square footage than Gotham Two. Each of the two towers will stand 27 stories, or 396 feet tall. After the complex's completion it will be one of the largest office buildings not only in Long Island City, but Queens as well.

Existing Projects: Office, Commercial, Creative



Hunters Point Library

Hunters Point has become its own community within a community as the number of affordable apartment complexes continues to grow along Gantry Plaza State Park and the East River. City planners, in an attempt to complement the growing community, decided to add Long Island City's fourth library along the East river Waterfront.

The modern design extends from the interior to the exterior as the designers wanted its appearance to draw attention and accent the apartment buildings in the surrounding area. Upon its completion in 2017, it will boast an impressive 21,500 square feet and is designed to dynamically cater to kids, teens, and adults.



PMG to Build at Queens Park Plaza

Property Markets Group is looking to complete a 1 million plus square foot, primarily residential tower by late 2019. This massive building will hold over 800 apartment units with some square footage being dedicated to commercial and retail space on the lower levels. PMG has a number of other sites in Manhattan, but Queens Plaza Park will only be the development company's second site in Queens as another of their buildings is to be completed nearby later this year. Upon completion, this building is expected to be one of Long Island City's tallest towers and looks to incorporate the city's historic clock tower into its base.

Hotels



Home2 Suites by Hilton

This luxurious aparthotel is situated in the Dutch Kills area of Long Island City and conveniently located to a number of local attractions and restaurants, plus a short walk to the Queensboro Plaza subway station offering a direct line to Manhattan. The suites offered are studios and one-bedroom units and all feature kitchenettes, living rooms, and free Wi-Fi. Continental breakfast is offered every morning, a 24-hour convenience market, fitness room, and a business center.



The Boro Hotel

Known for its hip, chic, and minimalist styling, this hotel offers customers with luxurious short living arrangements at a reduced price compared to other big name hotel chains. A cheaper room does not mean cheap amenities however as this hotel features free Wi-Fi, a modern café, a rooftop bar with a panoramic view of the city, and a business center. Good news for animal lovers as well because pets are welcome and stay for free. Going along with the modern artistic design, this hotel is located close to a number of art museums and local art spots.



Paper Factory Hotel

A modern hipster's dream, this converted paper factory provides guests with chic living options in each of its 122 individually decorated rooms. The hotel is classified as a 4-star hotel with a restaurant, 24-hour fitness center, coffee shop, game room, a business center, and of course free Wi-Fi. The rooms are fairly priced considering the detail because each room is designed and decorated uniquely and each holds different art pieces. There are many different room types, and the suites offer different amenities such as a kitchenette and varying meal plans.

Transportation:

Subway Stations:

- Vernon Blvd – Jackson Ave - 7
- Hunters Point Ave - 7, LIRR
- Court Square - 7, G
- Queensboro Plaza - N, W, 7
- 21 St – Van Alst Station - G
- 21 St – Queensbridge / 41 Ave - F
- Court Square – 23 St Station - E, M
- Queens Plaza - E, M, R
- 39 Ave - N, W
- 36 Ave - N, W
- Broadway - N, W
- 36 St - M, R
- Steinway St - M, R
- 46 St - M, R



East River Ferry:

The East River Ferry, operated by NY Waterway, only has one port of service in Long Island City at the East River Wharf. It offers a direct line to Midtown Manhattan and connecting lines to Brooklyn and Staten Island.

Long Island Railroad (LIRR):

The Long Island Railroad has stops at the Long Island City and the Hunterspoint Avenue stations and provides service farther into Long Island. Considered one of the busiest commuter systems in the nation, the railroad operates 24 hours a day, 7 days a week. The MTA in New York City has also undertaken the East Side Access project that would extend the tracks from Queens to Grand Central Terminal on 42nd Street. This project would begin scheduled service in December of 2022.

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