

150-02 Northern Boulevard

Flushing, NY 11354



DEVELOPMENT OPPORTUNITY

150-02 Northern Boulevard

Flushing, NY 11354

TABLE OF CONTENTS



Executive Summary	3
Property Information	4
Property Location	5
Comparables	6
Contact Information	10

150-02 Northern Boulevard

Flushing, NY 11354

EXECUTIVE SUMMARY

Development Site Advisors® has been exclusively retained by ownership to offer qualified developers an exciting opportunity to develop a new 34,762 SF mixed-use building at the corner of Northern Boulevard and 150th Street.

Located in the bustling and dynamic Koreatown section of Flushing, Queens, this area has been experiencing a building boom with numerous residential and commercial developments taking place.

This ± 11,728 sf site has 80' frontage on Northern Blvd and benefits from great visibility of the main thoroughfare and the high concentration of Asian businesses and restaurants along Northern Blvd. It should achieve a premium price for commercial development, which is ± 23,086 ZFA. The Residential ZFA is ± 34,762 sf.

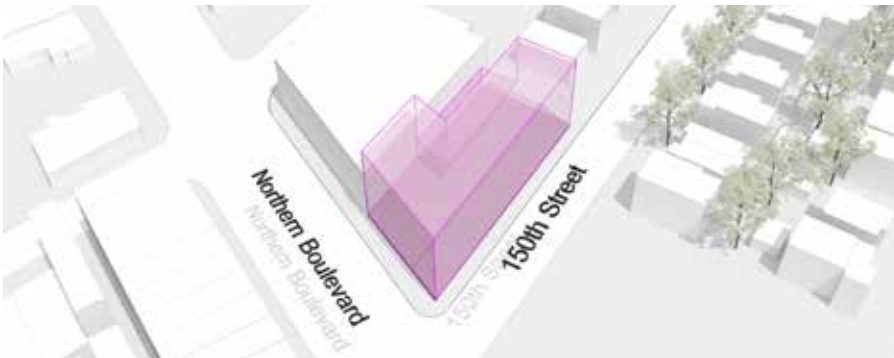
The subject property is zoned R6A with a C2-2 commercial overlay, which typically produces a six to seven story mixed-use building with a retail base and residential units on the floors above. 150-02 Northern Blvd is currently owner occupied by a car wash, which will be delivered vacant at closing and is primed for development. The site is available for sale or long-term ground lease.



150-02 Northern Boulevard

Flushing, NY 11354

PROPERTY INFORMATION



ZONING DISTRICT
R6A/R4-1, C2-2

LOT SIZE
11,728 SF

MAX AS-OF-RIGHT:
34,762 SF

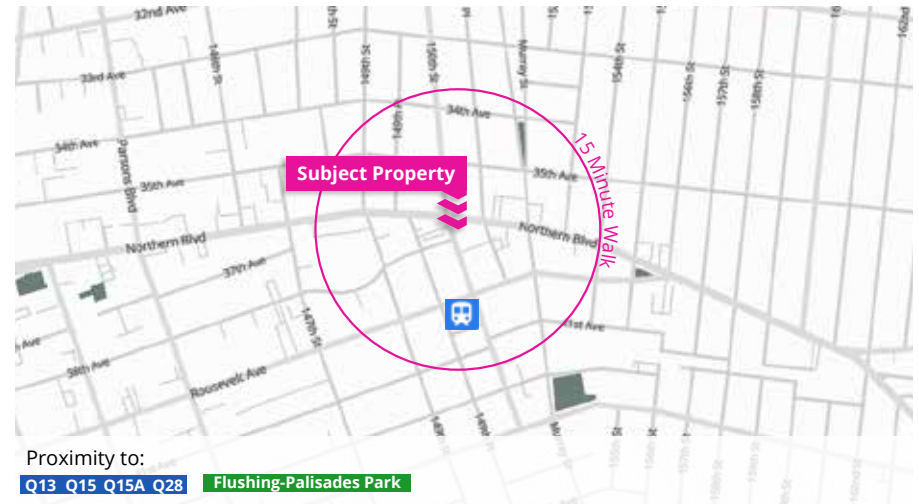
Borough	Queens	Neighborhood:	Flushing
Block:	5032	Lot:	18
Lot Type:	Corner	Zoning:	R6A/R4-1, C2-2
Lot Dimensions:	80' x 179'	Lot SF:	11,728 SF
Residential FAR:	3.00/0.75	Residential ZFA:	34,762 SF
Commercial FAR:	2.00	Commercial ZFA:	23,086 SF
Facility FAR:	3.00/2.00	Facility ZFA:	34,762 SF
Max As-of-Right:	34,762 SF	Air Rights:	26,934 SF
Taxes (20/21):	\$92,098	Wraparound Frontage:	259'

FOR SALE: \$9,500,000 | \$273/ZFA

150-02 Northern Boulevard

Flushing, NY 11354

PROPERTY LOCATION



The multicultural neighborhood of Flushing, Queens is home to New York City's largest and most vibrant Chinatown, CitiField, the Queens Botanical Garden and the USTA Billie Jean King National Tennis Center, just to name a few, and offers options for every interest. While mainly residential, the unique area is ripe for development with numerous projects taking place. Residential and commercial real estate development is thriving in the area, promising to transform the fabric of the neighborhood that is currently in transition.

Flushing is a large neighborhood encompassed by Flushing-Meadows Corona Park to the west, Utopia Parkway to the east, the Long Island Expressway to the south, and Willets Point Boulevard to the north. Named after nearby Flushing Creek, it was discovered by Dutch settlers in 1645. When the English began to control New York in the 1660s, Flushing was one of the five original towns of Queens County. That township remained until Queens became part of New York City in 1898, and the name of Flushing was assigned to the present-day neighborhood.

Over time, this diverse area has become home to a variety of cultural communities, including Asian, Italian, Russian, Indian and many more. The once largely Jewish and

Italian neighborhood of Flushing welcomed Taiwanese, Korean, and Chinese immigrants, resulting in one of the largest Chinatowns and the fastest growing ethnic Korean enclaves outside Korea. This offers a plethora of flavors and events highlighting

different aspects of Asian cuisine and culture. A newer addition to Flushing is the New World Mall, which is one of the largest indoor Asian malls in the Northeast.

Flushing is served by the IRT Flushing Line located on Main Street and Roosevelt Avenue, 0.9 mile from the subject property. It is served by the 7 train and is one of the busiest single subway systems in Queens. The Port Washington LIRR serves Flushing-Main Street. The closest train station, Murray Hill, is just a couple of blocks away.

With plenty of options for recreational activities, as well as shopping and dining, this area welcomes and indulges a diverse range of people from sports fans to cultural connoisseurs, and most definitely has a lot in store for the future.

150-02 Northern Boulevard

Flushing, NY 11354

RESIDENTIAL LEASE COMPS

Date	Address	Unit #	Size	Beds	Baths	Rent	\$/sf/yr
6/25/2021	144-74 Northern Boulevard	6A	900	2	2	\$3,150	\$42
6/4/2021	144-74 Northern Boulevard	PHB	600	1	1	\$2,600	\$52
4/15/2021	144-74 Northern Boulevard	6G	500	0	1	\$1,930	\$46
4/15/2021	144-74 Northern Boulevard	8C	500	0	1	\$2,300	\$55
3/30/2021	144-74 Northern Boulevard	5S	600	1	1	\$2,330	\$47
3/30/2021	144-74 Northern Boulevard	5H	600	1	1	\$2,270	\$45
3/16/2021	144-74 Northern Boulevard	8D	860	2	2	\$3,300	\$46
3/4/2021	144-74 Northern Boulevard	8U	900	2	2	\$3,300	\$44
2/25/2021	144-74 Northern Boulevard	6A	900	2	2	\$3,200	\$43
2/25/2021	144-74 Northern Boulevard	7V	500	0	1	\$2,040	\$49
2/25/2021	144-74 Northern Boulevard	5Q	650	1	1	\$2,440	\$45
Average \$/sf							\$46.75
Median \$/sf							\$46.05

150-02 Northern Boulevard

Flushing, NY 11354

RESIDENTIAL CONDO SALE COMPS

Date	Address	Unit #	Size	Beds	Baths	Price	\$/sf
Active	146-17 Northern Boulevard	6C	712	2	2	\$778,888	\$1,093.94
In Contract	146-17 Northern Boulevard	5C	712	2	2	\$768,888	\$1,079.90
In Contract	146-17 Northern Boulevard	3E	702	2	2	\$749,900	\$1,068.23
In Contract	146-17 Northern Boulevard	4C	712	2	2	\$749,000	\$1,051.97
In Contract	146-17 Northern Boulevard	2A	702	2	2	\$699,000	\$995.73
In Contract	146-17 Northern Boulevard	2B	538	1	1	\$539,900	\$1,003.53
In Contract	146-17 Northern Boulevard	2G	450	1	1	\$538,888	\$1,197.53
Active	146-17 Northern Boulevard	6D	470	1	1	\$529,900	\$1,127.45
Active	146-17 Northern Boulevard	2D	470	1	1	\$528,888	\$1,125.29
In Contract	146-17 Northern Boulevard	2F	438	1	1	\$489,900	\$1,118.49
In Contract	146-17 Northern Boulevard	3G	450	1	1	\$489,900	\$1,088.67
In Contract	146-17 Northern Boulevard	4D	470	1	1	\$489,000	\$1,040.43
In Contract	146-17 Northern Boulevard	3F	438	1	1	\$436,000	\$995.43
In Contract	146-17 Northern Boulevard	4F	438	1	1	\$416,000	\$949.77
Average \$/sf							\$1,066.88
Median \$/sf							\$1,074.07

150-02 Northern Boulevard

Flushing, NY 11354

RETAIL LEASE COMPS

Date	Address	Distance	Frontage	SF Leased	Lease Type	Term	\$/sf/yr
Active	154-02-154-10 Northern Blvd	0.3 mile		1,500	Asking		\$80.00
Active	15902 Northern Blvd	0.5 mile		4,000	NNN		\$60.00
2/9/2019	209-45 Northern Blvd	2.3 mile	195'	1,130	NNN		\$63.00
10/27/2018	16018-160-20 Northern Blvd	0.3 mile	62'	3,850	MG	10	\$52.98
10/16/2018	188-08 Northern Blvd	0.5 mile	25'	2,321	MG		\$66.00
12/2/2020	171-50 Northern Blvd	1.2 mile	195'	5,500	FS		\$75.00
Average \$/sf							\$66.16
Median \$/sf							\$64.50

150-02 Northern Boulevard

Flushing, NY 11354

SIMILAR DEVELOPMENTS



Name:	144-74 Northern Blvd
Neighborhood:	Murray Hill
# of Units:	103
Year Built:	2020
Stories:	7
Rental Average \$/SF:	\$47
Owner/Developer:	Sabre Real Estate Group

Name:	146-17 Northern Blvd
Neighborhood:	Murray Hill
# of Units:	34
Year Built:	2021
Stories:	7
Condo Average \$/SF:	\$1,050
Owner/Developer:	Fuzhou Development

Name:	144-89 38th Avenue
Neighborhood:	Murray Hill
# of Units:	22
Year Built:	2016
Stories:	5
Condo Average \$/SF:	\$950
Owner/Developer:	N/A

Name:	144-38 35th Avenue
Neighborhood:	Murray Hill
# of Units:	28
Year Built:	2016
Stories:	8
Condo Average \$/SF:	\$950
Owner/Developer:	Linden Realty Tower LLC

150-02 Northern Boulevard

Flushing, NY 11354

DATA METRIC SUMMARY

RESIDENTIAL LEASES:

\$46.75/SF

RESIDENTIAL CONDO SALES:

\$1,066.88/SF

RETAIL LEASES:

\$66.16/SF





©2021. Development Site Advisors®. All rights reserved.

This Offering Memorandum has been prepared by Development Site Advisors, LLC. (“DSA”) for use by a limited number of recipients. All information contained herein has been obtained from sources other than DSA, and neither Owner nor DSA, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. DSA and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum. Additional information and an opportunity to inspect the property may be made available, in Owner’s or DSA’s sole discretion, upon written request by interested and qualified prospective investors/developers. Owner and DSA each expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been

satisfied or waived. The recipient (“Recipient”) agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient’s employees, agents and consultants who have a valid need to know business reason to know such information (collectively, the “need to know parties”) will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of DSA and the Owner, (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or DSA or for any purpose other than use in considering whether to purchase the property, and (d) recipient will notify each of the need to know parties of the terms of this agreement and will be responsible for breach of same by any of the need to know parties. The Recipient and the need-to-know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to DSA. Please Note: Lot areas and floor areas are estimates, subject to Recipients verification. All figures and artistic renderings herein are for informational purposes only and must be independently verified by Recipient. Owner nor DSA make no representation herein and Recipient holds DSA and Owner and it’s representatives harmless.



135 East 57th Street, 18th Floor
New York, NY 10022
developmentsiteadvisors.com

Rubin Isak

Managing Principal, Co-Founder
212-875-1800 x 3487
rubin@developmentsiteadvisors.com

Lev Kimyagarov

Managing Principal, Co-Founder
212-875-1800 x 3484
lev@developmentsiteadvisors.com

Elana Kapul

Director
212-875-1800 x 3485
elana@developmentsiteadvisors.com