

**FOR
SALE**

32-03 & 31-17 39TH AVENUE, LONG ISLAND CITY, QUEENS, NY
± 132,000 BSF REDEVELOPMENT OPPORTUNITY

Denham Wolf Real Estate Services, as exclusive agent, is pleased to present this combination of two highly visible, facing corner lots in Long Island City, Queens. The properties represent a significant development site in a Qualified Opportunity Zone.

The properties comprise a cleared lot and a former warehouse repurposed as a community center. Together they offer a broad range of re-use and redevelopment options in a vibrant New York neighborhood with quick access to Midtown Manhattan.

The maximum FAR for the property, as either commercial, mixed-use (including up to 98,996 SF free-market residential), or residential (with Inclusionary Housing), is 5.00, equating to a total zoning area of 131,995 SF.



INVESTMENT HIGHLIGHTS

- Significant Mixed-Use Development Opportunity
- Short Term Sale & Leaseback
- Existing Facility
- 7 Minutes to Manhattan
- Transformative Local Developments
- Rich Local Culture, Residences, & Industry
- Opportunity Zone
- Major Local Commercial Owners
- Diverse Local Employers
- Assemblage Opportunities



ASKING PRICE: \$36,300,000

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, existing and buildable square footages, and uses must be independently verified. The prospective buyer should carefully verify all information contained herein. © 2021 Denham Wolf

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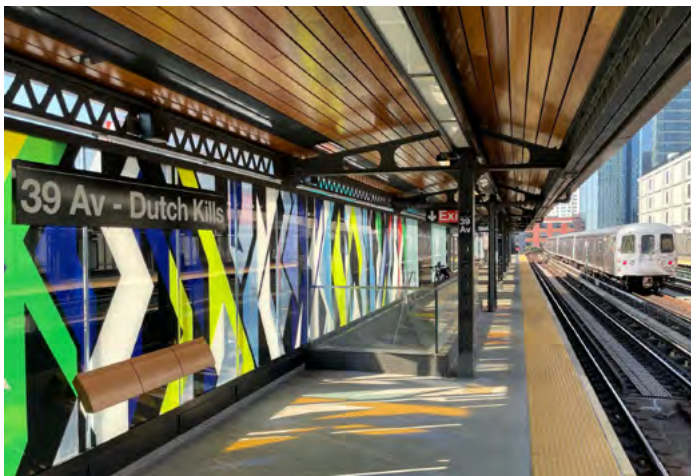
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PROPERTY DESCRIPTION

The properties comprise two non-congruent parcels, located on prominent corner lots either side of 32nd Street, at the intersection with 39th Avenue.

The properties are being delivered with the benefit of a lease back to the seller, AHRC New York City, for a term of approximately two (2) years, subject to agreement, providing income during planning and redevelopment.



PROPERTY SNAPSHOT

	SITE A	SITE B	TOTAL
ADDRESS	32-03 39th Avenue	31-17 39th Avenue	
CURRENT USE	Day Care Center	Parking Lot	
LOCATION	North side of 39th Avenue, on the south corner of 32nd Street.	North side of 39th Avenue, on the north corner of 32nd Street.	
BLOCK/LOT	381/30	382/29	
FRONTAGE	75' along 39th Avenue, 201.83' along 32nd Street	90.25' along 39th Avenue, 100.17' along 32nd Street	445'
YEAR BUILT	1965 (renovated 1994)	n/a	
# OF FLOORS	1 (excluding partial basement and partial mezzanine)	n/a	
CEILING HEIGHTS	10.0' - 15.0'	n/a	
LOT DIMENSIONS	201.83' x 97.79' (irregular)	100.17' x 90.25' (regular)	
LOT AREA SF	17,612	8,787	26,399
ZONING	M1-3/R7X/LIC	M1-3/R7X/LIC	
ABOVE GRADE	18,526	n/a	18,526
BELOW GRADE	6,110	n/a	6,110
TOTAL GSF	24,636	n/a	24,636

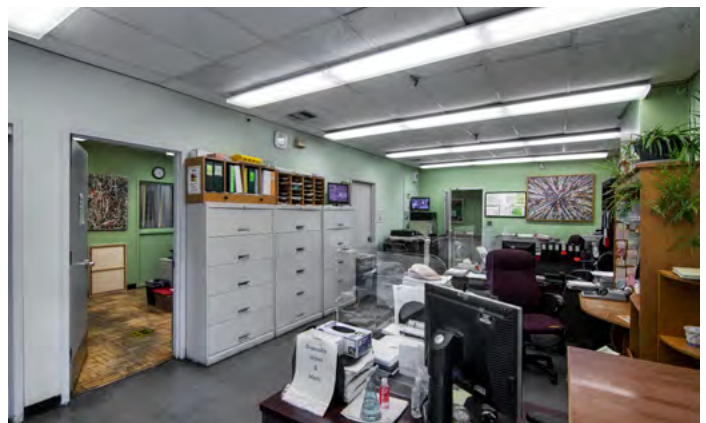
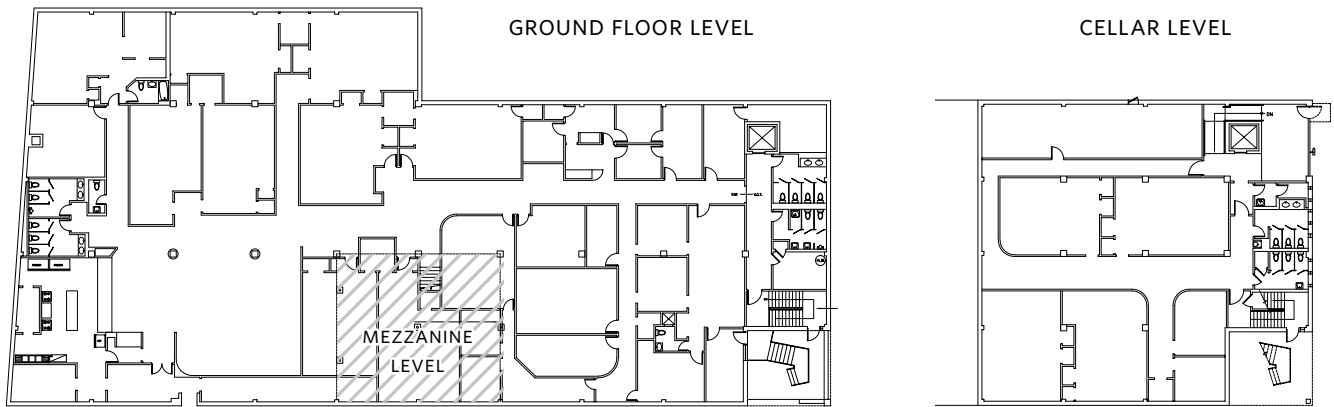
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32-03 39TH AVENUE



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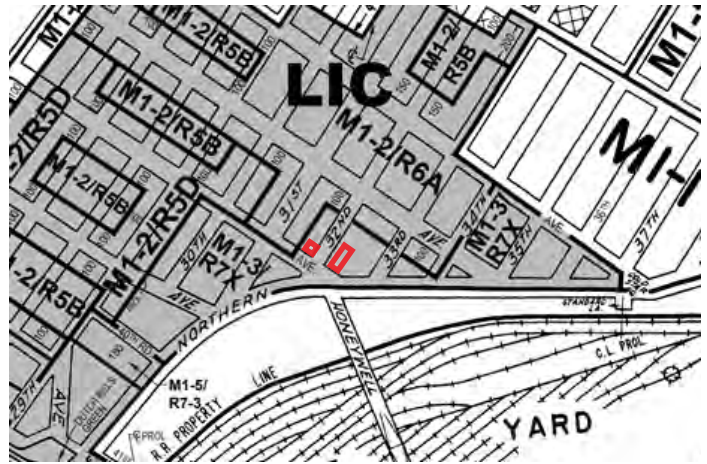


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ZONING OVERVIEW

32-03 39th Avenue and 31-17 39th Avenue lie within Queens Community District 1, in a M1-3/R7-X residential and commercial zone. The local zoning is adjusted by the “Special Long Island City mixed-use district” (“LIC”) regulations which modify the zoning provisions and regulations to promote and protect public health, safety and general welfare of the Long Island City community. The FAR in R7X districts is 5.0.

A summary of zoning scenarios based on an initial zoning analysis is included in the table below:



PRELIMINARY ZONING ANALYSIS

SCENARIO	FAR	SITE A 32-09 39TH AVE	SITE B 31-17 39TH AVE	TOTAL
RESIDENTIAL	3.75	66,045	32,951	99,996
RESIDENTIAL WITH INCLUSIONARY HOUSING	5.00	88,060	43,935	131,995
COMMERCIAL	5.00	88,060	43,935	131,995
COMMUNITY FACILITY	5.00	88,060	43,935	131,995
MIXED-USE	5.00	88,060	43,935	131,995



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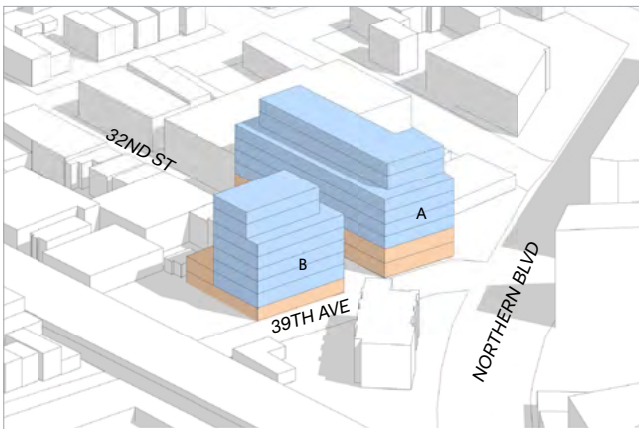
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DEVELOPMENT OPPORTUNITY

Preliminary analysis by Dattner Architects indicates that a maximum FAR of 5.00 is permissible for Mixed-Use, Commercial, and Community Facility which could be delivered as follows:

- **Site A** Mixed-use scheme comprised of 22,015 ZFA commercial space on 1st and 2nd floors plus 66,031 ZFA free market residential space on 2nd through 8th floors for a total of 88,046 ZFA.
- **Site B** Mixed-use scheme comprised of 10,944 ZFA commercial space on 1st and 2nd floors plus 32,940 ZFA free market residential space on 2nd through 8th floors for a total of 43,884 ZFA.

A massing study prepared by Dattner Architects has identified a number of potential future development scenarios, including the following mixed-use scenario:



SITE A 32-03 39TH STREET							
FLOOR	BUILDING HEIGHT	COMM GSF	COMM ZA DEDUCT	COMM ZFA	RESI GSF	RESI ZA DEDUCT	RESI ZFA
C*	-12	17,112	17,112	-	500	500	-
1	14	12,912	645.60	12,266	500	50	450
2	14	10,262	513.10	9,749	3,150	315	2,835
3	12	-	-	-	13,142	1,314	11,828
4	12	-	-	-	13,142	1,314	11,828
5	12	-	-	-	13,142	1,314	11,828
6	12	-	-	-	13,142	1,314	11,828
7	14	-	-	-	8,575	858	7,718
8	12	-	-	-	8,575	858	7,718
BULKHEAD EXCL.	-	-	-	-	800	800	-
TOTAL	102	40,286	18,271	22,015	74,668	8,637	66,031

SITE B 31-17 39TH STREET							
FLOOR	BUILDING HEIGHT	COMM GSF	COMM ZA DEDUCT	COMM ZFA	RESI GSF	RESI ZA DEDUCT	RESI ZFA
C*	-12	8,785	8,785	-	375	375	-
1	14	8,285	414.25	7,871	500	50	450
2	14	3,235	161.75	3,073	5,550	555	4,995
3	12	-	-	-	5,775	578	5,198
4	12	-	-	-	5,775	578	5,198
5	12	-	-	-	5,775	578	5,198
6	12	-	-	-	5,775	578	5,198
7	14	-	-	-	3,725	373	3,353
8	12	-	-	-	3,725	373	3,353
BULKHEAD EXCL.	-	-	-	-	500	500	-
TOTAL	102	20,305	9,361	10,944	37,475	4,535	32,940

* Accessory parking to be accommodated below grade.

FOR ADDITIONAL INFORMATION AND ACCESS TO THE VIRTUAL DEAL ROOM PLEASE CONTACT EXCLUSIVE BROKER:

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