

4501 Northern Blvd & 3408 46th Street, Queens, NY 11101

Flexible Retail/ Office Building



	4501-4523 Northern Blvd	3408 46 th Street	Combined
Block & Lot:	00705-0001	00705-0024	00705-0001 & 00705-0024
Lot Dimensions:	239' x 180' (irregular, see plot plan)	60' x 100'	Irregular, see plot plan
Building Dimensions:	239' x 180' (irregular, see plot plan)	37' x 90'	
Lot Size SF:	22,997	6,000	28,997
Building Size SF above grade:	45,448	8,732	54,180
Building Size SF below grade:	22,997		22,997
FAR as built:	1.98	1.46	
Max allowed FAR:	1.0	2.0	
Max Zoning Floor Area as-of-right:	22,997	12,000	
Max Residential Floor Area:	0	12,000	
Building Class:	Factory-Industrial Manufacturing	Factory-Industrial Manufacturing	Factory-Industrial Manufacturing
Stories:	2	2	2
Commercial Units:	7	2	9
Zoning:	M1-1	C2-4/R6B	M1-1 & C2-4/R6B
Approx. RE Taxes:	\$186,100	\$28,800	\$214,900

Asking Price: \$30,000,000

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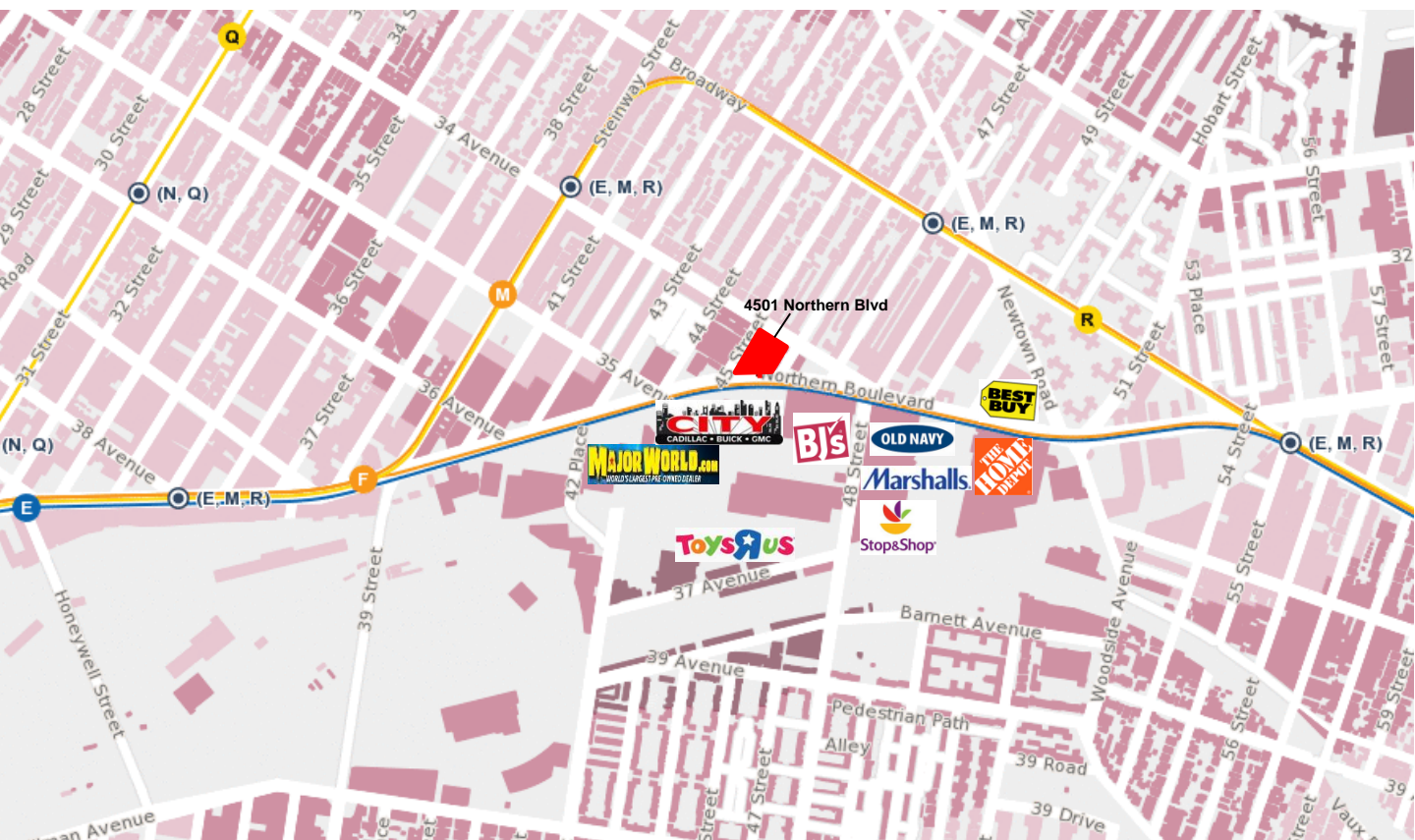
Flexible Retail/ Office Building

The Offering

- Voda Bauer Real Estate LLC (“Exclusive Agent”) has been exclusively retained by the owner to market for sale 4501 Northern Blvd and 3408 46th Street (the “Site”) located along Northern Blvd between 45th and 46th Streets of Long Island City, Queens.

Site Description

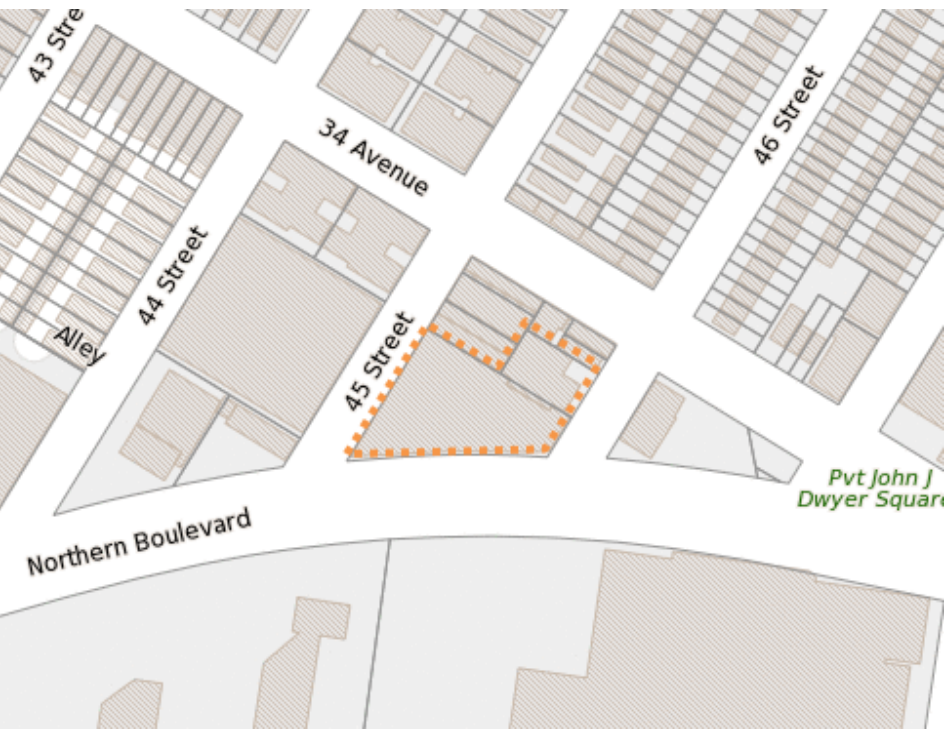
- The Site is comprised of two adjoining tax lots currently zoned M1-1 & C2-4/R6B, the Site footprint is approximately 29,000 SF.
- 4501 Northern Blvd and 3408 46th Street occupy a block through site between 45th and 46th Streets in the rapidly transforming section of Long Island City. 4501 Northern Blvd features 168 feet of frontage on 45th Street, 50 feet of frontage on 46th Street and approximately 238 feet of frontage along Northern Blvd.
- The location has excellent visibility and accessibility within 2 blocks from the subway that enables a 20 minute commute to Midtown Manhattan.
- The Site presents an opportunity to take advantage of the strong market demand for retail and office product. The neighboring tenants include Raymour & Flanigan, Best Buy, Stop & Shop, Home Depot, Pathmark, Auto World, CitiCorp Towers, Michael’s and Old Navy. BJ’s is opening in 2016.



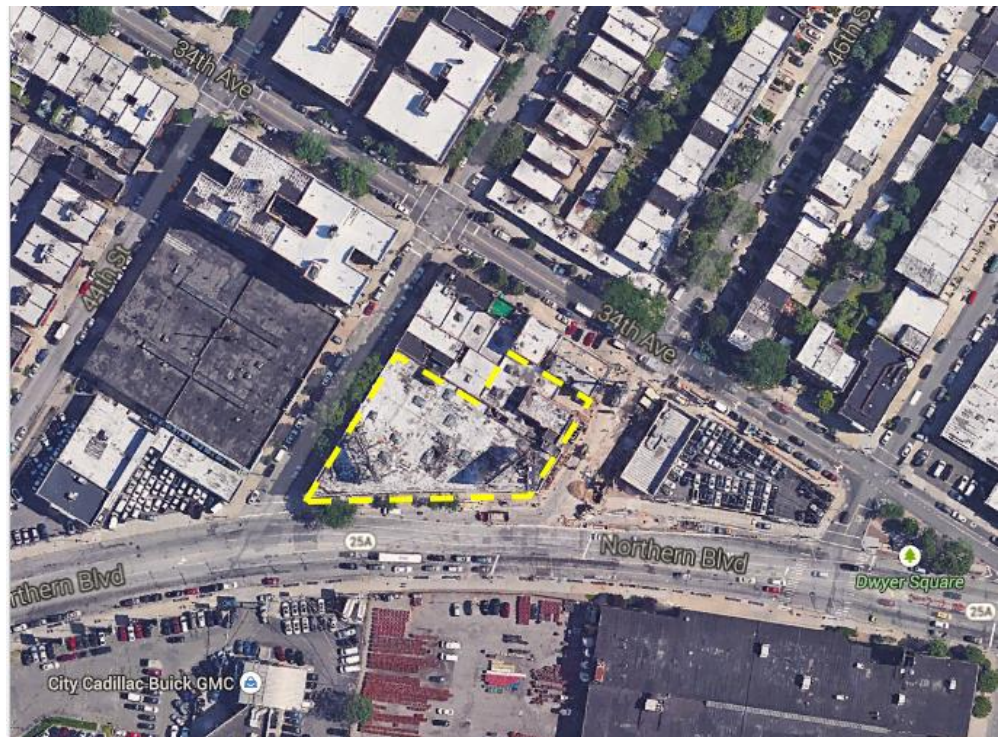
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Flexible Retail/ Office Building

Site Plan



Aerial View

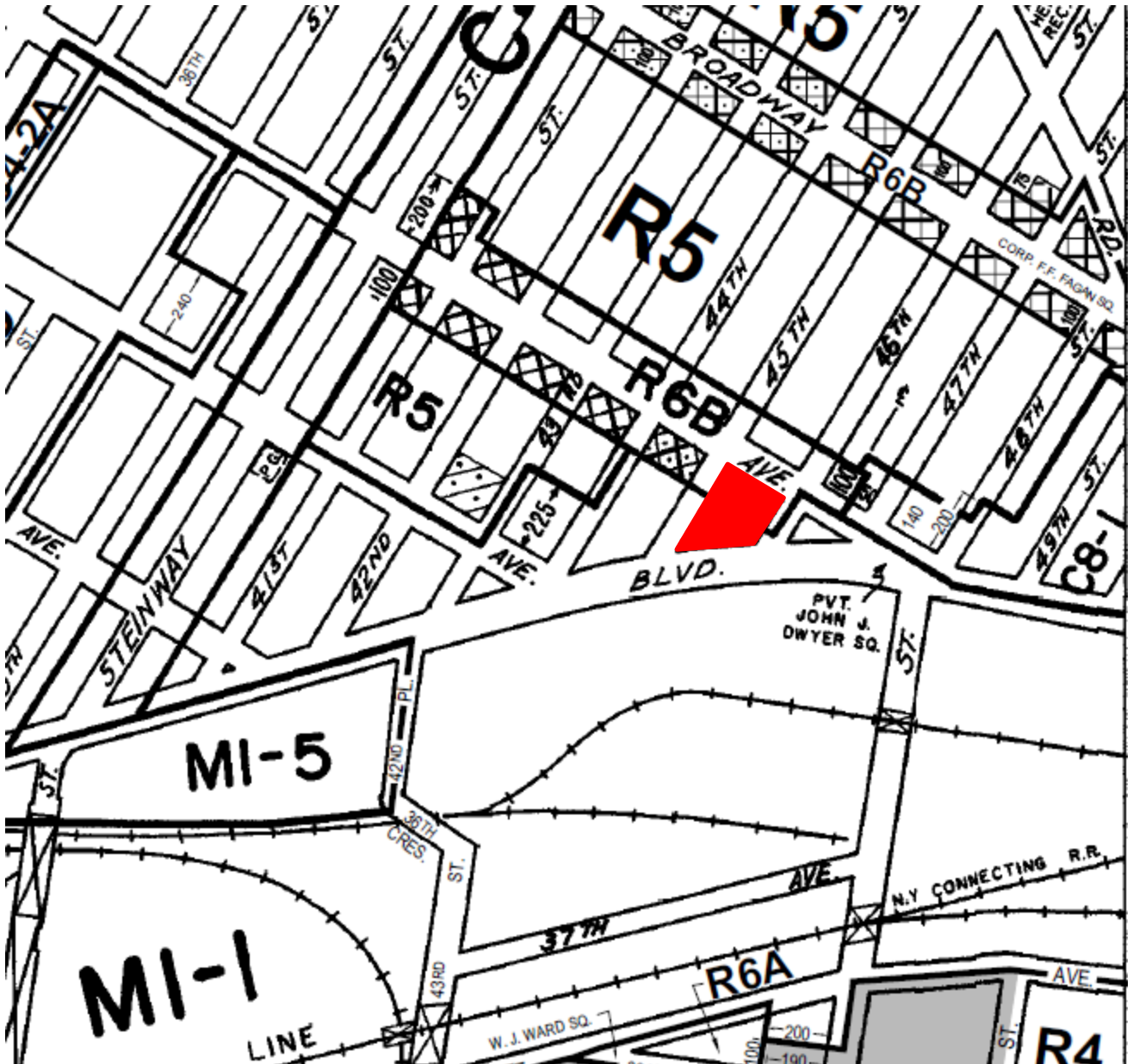


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Zoning Map

- The Site is comprised of two adjoining lots currently zoned M1-1 & C2-4/R6B.
- M1 districts allow industrial uses, wholesale services, storage facilities, offices, hotels and most retail uses.
- C2-4/R6B allows up to 2.0 FAR of residential or commercial space. R6B districts require a maximum of 60% lot coverage for an interior lot and 80% lot coverage for a corner lot.



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Rent Roll

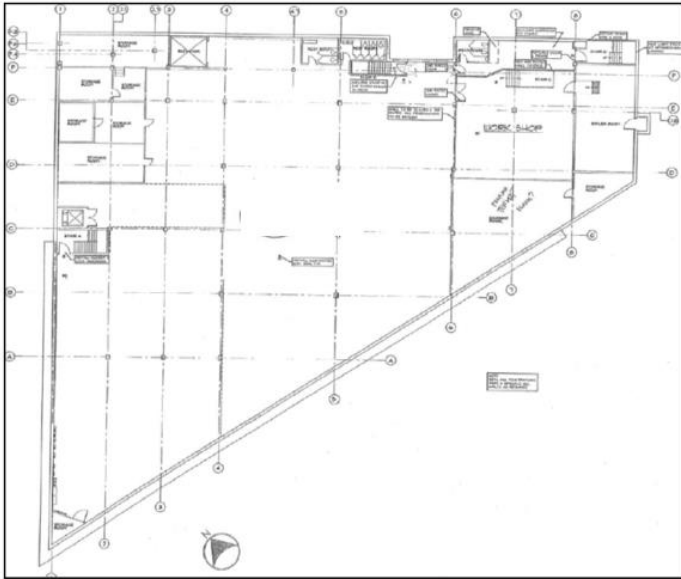
Tenant	4501-4523 Northern Blvd	Monthly Rent	Monthly RE Taxes	Size in SF	Annual Rent/SF	Lease Expiration	Projected Rent	Notes
Lamar Signage	Roof, 2 billboards	\$ 14,719				Jan-21	\$ 15,455	
T-Mobile Cell Tower	Roof	\$ 2,088				Nov-20	\$ 2,192	
Sleepy's	Ground Floor, Corner of 46th Street	\$ 18,970	\$ 824	6,810	\$ 33.4	Nov-20	\$ 28,375	Projected at \$50/SF
Esquire Insurance Agency	Ground Floor	\$ 4,994	\$ 150	1,553	\$ 38.6	11/1/2022 w/ 5 year renewal option	\$ 6,471	Projected at \$50/SF
Posillico Construction Services	Ground Floor	\$ 5,950		1,541	\$ 46.3	Oct-16	\$ 6,458	Projected at \$50/SF
Proxi Medical	Ground Floor	\$ 6,300		2,575	\$ 29.4	Lease pending	\$ 10,729	Pending lease is on a short-term basis
Vacant Store	Ground Floor, Corner of 45th Street			3,874			16,141.67	Projected at \$50/SF
Spiel Associates	2nd Floor	\$ 15,000	\$ 5,124	27,300		Owner occupied. Month-to-month. 23,000 SF on the 2nd floor and 4,300 SF on the 1st floor.	68,250.00	Projected at \$30/SF
Monthly Total:		\$ 68,021	\$ 6,098	43,653			\$ 154,072	
						Parking @ \$70/month/parking spot	\$ 4,900	Assuming 70 parking spots
						Gross Annual Income	\$ 1,907,668	
						Approx. Expenses	\$ 300,000	
						Projected NOI	\$ 1,607,668	

- 4501 Northern Blvd is a two story, approximately 44,000 SF building that currently contains 3 commercial tenants (Sleepy's, Esquire Insurance Agency and Posillico Construction Services) on the first floor and an owner occupied office on the second floor (Spiel Associates). There are a T-mobile cell tower and billboard signage on the roof. The cellar level is approximately 22,000 SF, currently used as storage and workshop, which can be converted to a parking garage.
- 4501 Northern Blvd features windows with East, West and South exposures, and a 7' x 10' freight elevator. The property is fully sprinklered and has oil heating. The cellar level can be converted to a parking garage for 70 cars or customized for other uses. The ceiling heights are 18' on the ground level, 14' on the second floor and 10' in the cellar.
- The tenants are responsible for their own utilities, which are individually metered. The owner's expenses are approximately \$140,700 in real estate taxes and \$26,000 insurance premium. The current NOI is approximately \$720,000.
- 3408 46th Street is a two story, 8,700 SF building with a garage that is zoned as of right commercial and residential and is currently vacant.
- The projected NOI for 4501 Northern Blvd is approximately \$1.6M. The projected combined NOI for the two properties is approximately \$1.8M.

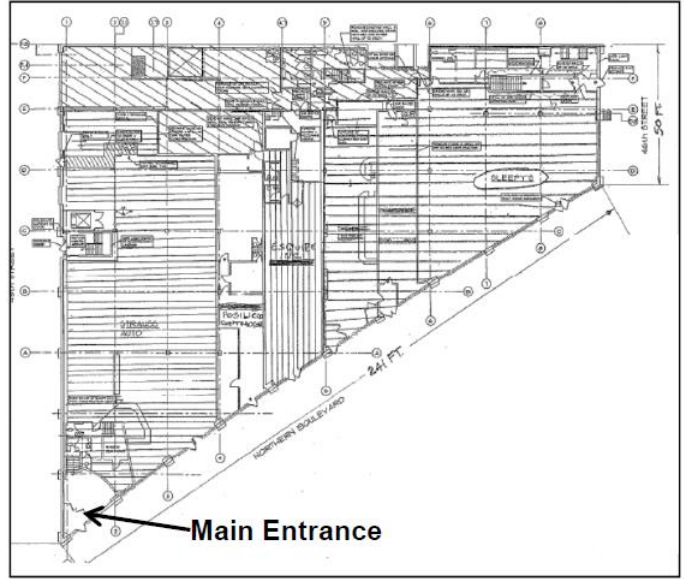
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Floor Plans – 4501 Northern Blvd

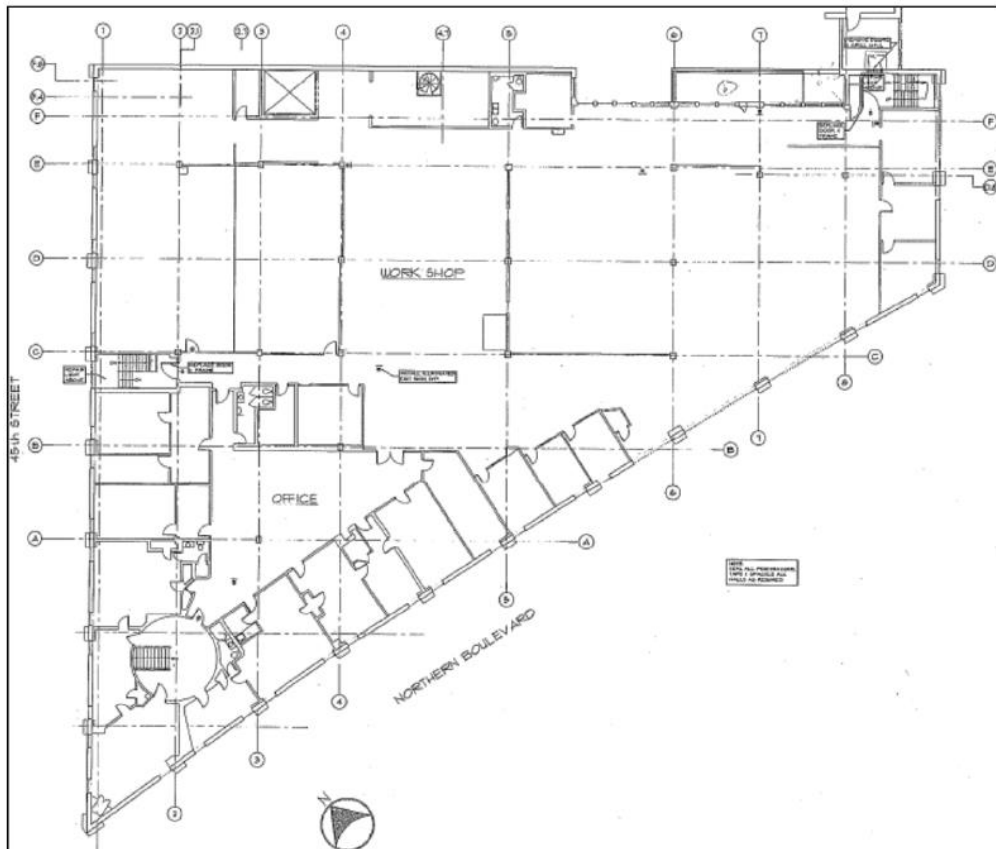
Lower Level



First Floor



Second Floor



Certificate of Occupancy – 3408 46th Street

DEPARTMENT OF BUILDINGS
BOROUGH OF **QUEENS**, THE CITY OF NEW YORK

No. **132146**
Date **11/24/59**

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. Building Code.)

This certificate supersedes C. O. No.

To the owner or owners of the building or premises:

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building—premises located at
34-08 46th. St., W.B. 40' 8/0 34th. Ave.

Block **705** Lot **24**

, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~Alt. No.~~ Alt. No.— **Alt. 1936/57**

Construction classification— **Non-fire**

Occupancy classification— **Comm.**

Height **1 & 2** stories, **13, 25** feet.

Date of completion— **10/6/59**

Located in **Manufacturing** Use District.

B Area **1 1/2** Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	On gr.	15	15	30	Camera Repairs, Stockroom
1	On gr. &				Shipping
	50	15	15	30	Office & Storage
2	50	10	5	15	Offices

Certificate of Occupancy – 4501 Northern Blvd

Form 55-253-70141 155

DEPARTMENT OF HOUSING AND BUILDINGS
BOROUGH OF **Queens**, CITY OF NEW YORK

No. **Q 31448**
Date **5/30/44**

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. Building Code.)

This certificate supersedes C. O. No. **Q31252**

To the owner or owners of the building or premises:

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ building—premises located at
45-01 to 25 Northern Blvd NB. from 45th to 46 Sts Block **705** Lot **1**

, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~Per~~ or Alt. No.— **147/44**

Construction classification—**Fireproof**

Occupancy classification—

Commercial Height **2** stories, **30** feet.

Date of completion **5/26/44**

Located in **Unrest.** Use District.

B Area **1** Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:

(Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	On ground	50	50	100	Factory
1	120	75	150	225	Factory
2	120	60	65	125	Factory

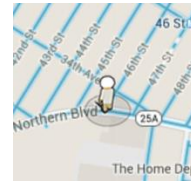
Fire Dept. Approval of

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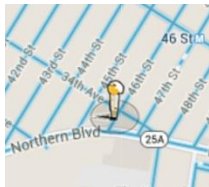
Flexible Retail/ Office Building

Street View

Corner of Northern Boulevard and 46th Street



46th Street

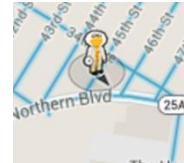


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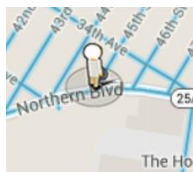
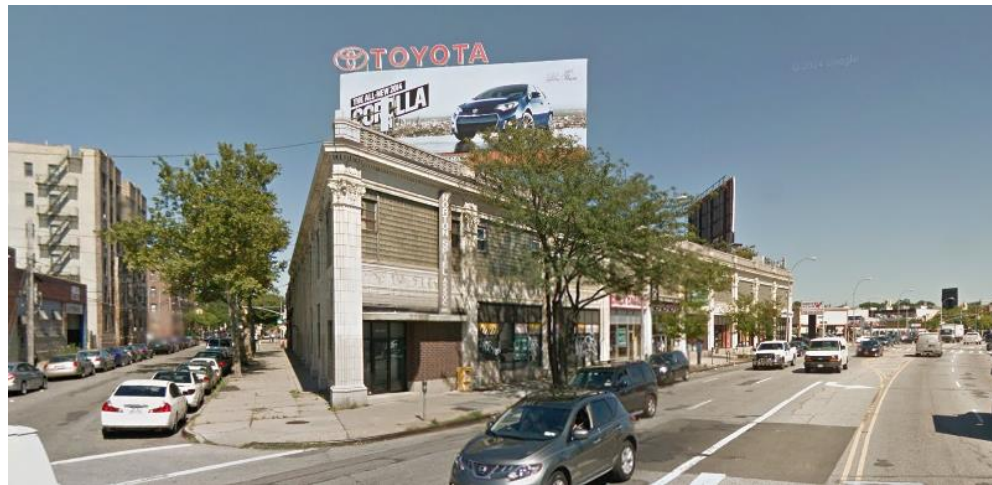
Flexible Retail/ Office Building

Street View

45th Street



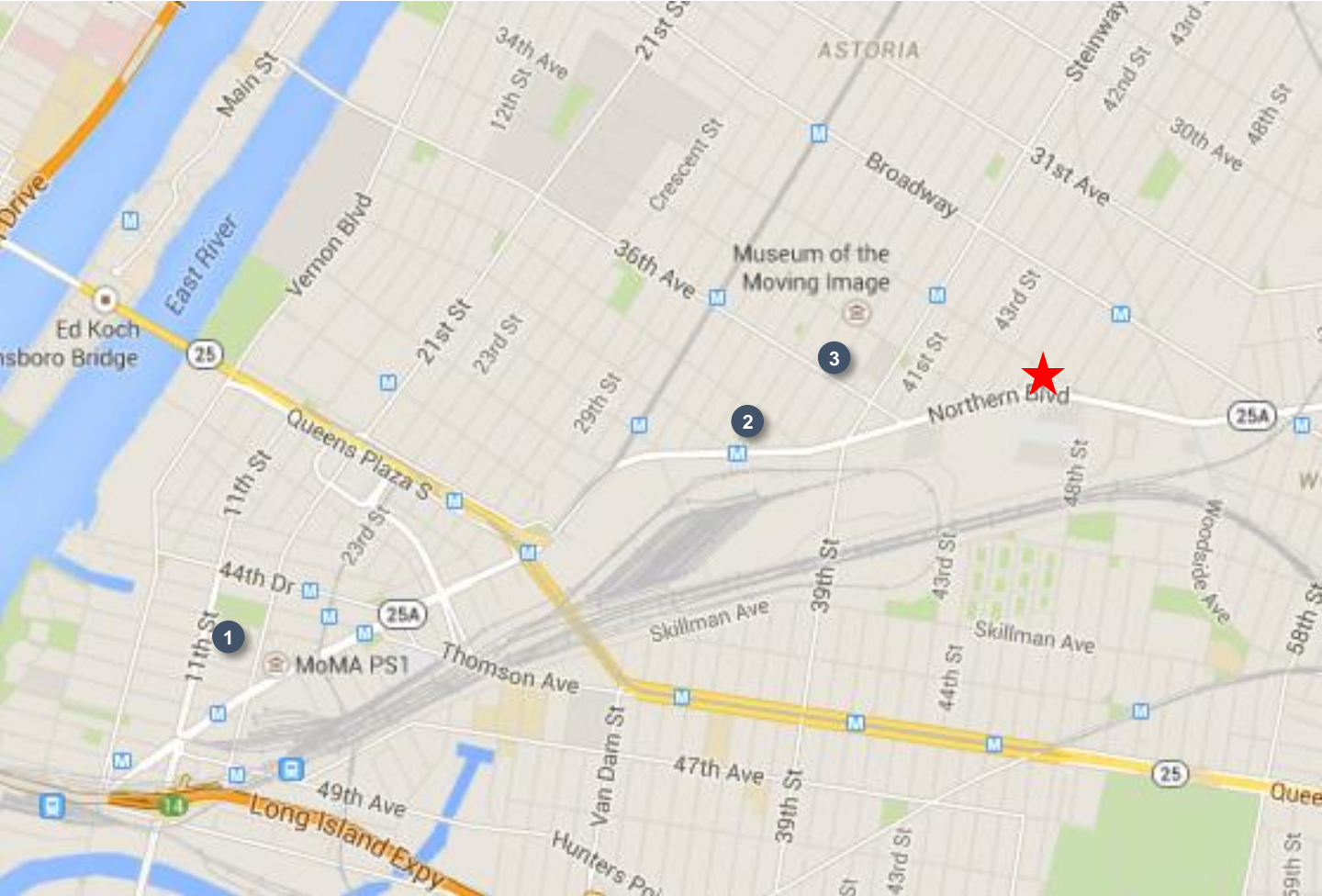
Corner of Northern Boulevard and 45th Street



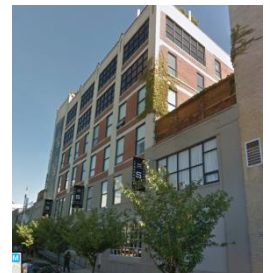
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Comparable Property Sales within last 12 months



	Sale Date	Address	Sale Price	Built Size (SF)	Price /SF	Max FAR	ZFA	Price /ZFA	Lot size	Zoning	Building Class
1	Sept-14	45-35 11 th St.	\$7,000,000	13,440	\$520	3.0	36,000	\$194	12,000	M1-4/R6A/LIC	Factory (F4)
2	Nov-14	33-01 38 th Avenue	\$14,400,000	25,840	\$557	3.0	66,828	\$215	22,276	M1-2/R6A/LIC	Miscellaneous Warehouse (E9)
3	Jun-14	35-37 36 th St.	\$29,184,000	65,818	\$443	5.0	150,270	\$194	30,054	M1-5	Miscellaneous Warehouse (E9)



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Attractions

- Since the re-zoning, Long Island City has turned from an industrial neighborhood to an around the clock community.
- Major employers that have moved into Long Island City include: Citigroup, JetBlue Airways, FreshDirect, MetLife, Publicis, ERDA Federal Credit Union, and New York City Department of Health.
- Over a dozen arts and cultural institutions in the neighborhood include MoMA PS1, Noguchi Museum, The Sculpture Center, and The Chocolate Factory Theater.



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Plot Plan



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