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Queens building sales and development market activity – first two months of 2018 - by Rubin Isak

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In this article, I will update you on the Queens investment sales and development market. It has been a busy first two months of the year. 1,719 new dwelling units have been filed for on the first two months of 2018 in Queens. Below I will highlight 10 new projects planned for the borough:

Top 10 New Building Permits in Queens in February 2018

- 23-61 31st St., Astoria: The developer has just filed plans to construct a new 7,639 s/f, six-story, mixed-use building containing 10 residential units and commercial space on the ground floor. The 2,250 s/f lot is located on 31st St., between 23rd Rd. and 24th Ave. in the Ditmars/Steinway section of Astoria.
- 21-27 30th Dr., Astoria: Plans have just been filed to construct a five-story, 9,597 s/f apartment building containing 14 units. This 4,800 s/f lot is located right off 21st St. The developer purchased the site for \$2.4 million in August of 2017. The sales price equates to \$250 per buildable s/f.
- 45-57 Davis St., Long Island City: The developers purchased this three-lot assemblage in January of this year for a total of \$21.65 million, or roughly \$200 per buildable s/f. Plans have just been filed to construct a 119 foot tall, nine-story, 106,824 s/f, mixed-use building featuring retail on the ground floor and 158 residential units above. The 21,519 s/f site is located off Jackson Ave., overlooking the Sunnyside Rail Yards in Long Island City.
- 39-14 114th St., Corona: Developers have filed plans to build a 99 ft. tall, nine-story, 43,302 s/f mixed-use building consisting of a retail store, medical offices, 36 transient hotel rooms and 26 residential condominiums. This 9,553 s/f lot is located on 114th St., just off Roosevelt Ave.
- 14-61 127th St., College Point: Plans have been filed to construct a new six-story, 57,651 s/f, hotel and community facility building with 87 hotel rooms. The 34,293 s/f lot is located between 15th Ave. and 18th Ave.
- 117-03 Curzon Rd., Kew Gardens: Developers have filed plans on this 3,625 s/f lot to construct a 14,498 s/f, 80 ft. tall, eight-story apartment building containing 20 residential units. The site is located one-block from Metropolitan Ave.
- 147-07 94th Ave., Jamaica: Plans have been filed to construct a 254 ft. tall, 24-story, 427,537 s/f, mixed-use building containing 522 residential units and ground floor retail. The property will also feature a fitness room, roof terraces, other tenant amenities and a parking garage for 114 cars. The 35,646 s/f lot, with 328 of frontage, is located off Sutphin Blvd. – one-block from Archer Ave. in the downtown Jamaica section of Queens. The developers entered into a ground lease agreement in 2016 that expires in 2068. The ground lease amounts to \$80 maximum per buildable s/f, paid out over 52 years. (\$34.285 million).
- 25-39 Borden Ave., Long Island City: Ownership has filed plans on this 13,500 s/f lot, to construct a new seven-story office building. The 26,953 s/f building will rise 75 ft. tall. The site is located right

off of 27th St. in Long Island City.

- 52-41 Center Blvd., Long Island City: The developers have just filed plans to construct a new 382,904 s/f, 46-story mixed-use building. The project will stand 475 ft. tall and consist of 394 apartments. The site is located on the famed Long Island City waterfront.
- 8-29 Astoria Blvd., Astoria: Developers have filed plans to construct a new six-story, 38,122 s/f, apartment building with community facility. The project will stand 58 ft. tall and consist of 47 apartments. The 12,683 s/f lot is located on Astoria Blvd. between 8th St. and 12th St.

On the investment sales side, values continue to rise, each sale breaking another data metric record for the borough:

Top Five Sales Over \$10 million in Queens – January & February

- 42-22 Ketcham St., Elmhurst: Package of 61 unsold sponsor cooperative units. The package sold for \$12.5 million; roughly \$205,000 per unit.
- 16305-16325 Archer Ave., downtown Jamaica: An approximately 720,000 buildable s/f development site has traded for \$55 million.
- 2511-2535 49th Ave., Long Island City: An approximately 200,000 buildable s/f development site has sold for \$39.69 million. Approximately \$200 per buildable s/f.
- 38-12 12th St., Long Island City: Boasting a 70,200 s/f footprint, this development site, with over 350,000 buildable s/f, sold for \$25.5 million.
- 51-02 Roosevelt Ave., Woodside: A 25,596 s/f corner lot has just sold to a developer for \$15 million. As-of-right buildable s/f is 63,073 s/f and max buildable s/f is 115,000 s/f.

As always, I will continue to keep you posted with the 2nd most populated boroughs investment sales market.

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