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Queens: A thriving market showing true strength and attracting more investors and developers - by Rubin Isak

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There has been a lot of talk of a market correction, of lower values, of a tougher market. I would like to combat that with my favorite facts: Comps. Below I will highlight 10 most recent commercial/investment real estate transactions (\$10 million plus market) in Queens that show the true strength of the market.

- 144-27 Sanford Ave., Flushing – development - sales price: \$27 million and closed on April 18th. The 160' x158' lot is currently improved by a 13,300 s/f church. The site is zoned R7-1, boasting over 84,000 buildable s/f as of right and over 117,000 buildable s/f utilizing the community facility bonus. The sales price translates to \$321/buildable s/f as of right.
- 56-02 Junction Blvd, Elmhurst – multifamily – sales price: \$56.5 million and closed on March 29th. This 254' x 214' lot is improved by a 187,800 s/f elevator apartment building with 163 apartments and two office units. The sales price equates to over \$346,000/residential unit.
- 29-21 41st Ave., Long Island City – hotel – sales price: \$60 million and closed on March 27th. The property is a 16-story, 85,140 s/f hotel (Hilton Garden Inn) with 183 rooms. The sales price equates to over \$327,000 per key.
- 37-11 30th St., Long Island City – development - sales price: \$33.27 million – This two-lot assemblage combines for a 47,795 s/f total footprint in a M1-2/R6A zone in the Special LIC District. The site allows for a total of 143,385 buildable s/f as of right. The sales price equates to \$232/buildable s/f.
- 26-01 Brooklyn Queens Expressway West, Woodside – industrial – “Bulova Headquarters” sales price: \$25.17 million and closed on March 6th. A 92,344 s/f building situated on a 151,000 s/f lot. The sales price equates to \$272 per s/f.
- 7412-7424 37th Ave., Jackson Heights – retail – sales price: \$16 million and closed on March 29th. This 100' x 100' corner lot is improved by an 8,563 s/f, single-story, seven-unit retail building. The sales price equates to \$1,868 per s/f.
- 12703-12711 20th Ave., College Point – industrial – sales price: \$12 million and closed on March 6th. This corner 29,200 s/f lot is currently improved by a four-story industrial property boasting 42,208 gross s/f. The sales price equates to \$284 per s/f.
- 203-15 Northern Blvd., Bayside – retail – sales price: \$12 million and closed on March 26th. This 204' x 103' lot is improved by a 5,900 s/f stand-alone food establishment. The sales price equates to \$2,033 per s/f.
- 27-10 49th Ave., Long Island City – industrial –sales price: \$12 million and closed April 10th. This 387' x 100' is improved by a two-story, 33,266 s/f warehouse. The lot is zoned M3-2, allowing for an as of right total of 76,600 buildable s/f. The sales price equates to \$360 per s/f and \$156.65 per buildable s/f.

- 11-31 31st Ave., Astoria – development – sales price: \$83.3 million and closed April 25th. This 474' x 308' Irregular lot is situated on the Astoria Waterfront, in an R7A zone, giving this site over 475,000 buildable s/f. The sales price equates to approximately \$175 per buildable s/f for this massive site.

A good gauge of the market is what is being built. Below I will highlight five recent new development filings in Queens:

- Plans have been filed to construct a 13-story, 111,627 s/f, 324-room hotel at 38-39 9th St. in Long Island City. The building will rise 129 ft. in height and the lot is 22,458 s/f with 221 ft. of frontage on 9th St.
- Plans have been filed to construct a three-story 28,568 s/f, commercial/manufacturing building at 39-32 Review Ave. in Long Island City.
- 43-44 51st St., Sunnyside – Plans have been filed here to construct a 59,996 s/f, 99-ft. high, nine-story apartment building featuring 75 units. There will be 8,624 s/f of commercial space at the base of the building.
- Plans have been filed to construct a 21,670 s/f, three-story retail building with parking at 56-37 Cooper Ave. in Ridgewood.
- Plans have been filed at 62-27 108th St. in Forest Hills to construct a 13-story elevator apartment building with community facility. The 826,383 s/f building will rise 140 ft. in height and consist of 144 apartments.

The 2nd most populated and most ethnically diverse borough, Queens is a thriving market with more and more investors and developers directing their eyes here. Stay tuned.

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