



Denham Wolf sells Cyril Weinberg Center in LIC on behalf of AHRC NYC for \$28.625 million

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Queens, NY AHRC New York City (AHRC NYC) and their broker Denham Wolf Real Estate Services completed the sale of 32-03 and 31-17 39th Ave., a combination of two corner lots in Long Island City, for \$28.625 million.

With a maximum total zoning area of 99,996 s/f for residential (131,995 s/f with inclusionary housing), the properties comprise a cleared lot and a former warehouse repurposed as a 17,600 s/f community center, formerly home to AHRC NYC's Cyril Weinberg Day Habilitation Center.

All monies from the sale will be re-invested by AHRC NYC in the acquisition, renovation and maintenance of new sites in accordance with government regulatory guidance. The buyer is 39th Ave Equity, LLC. Located in a Qualified Opportunity Zone, just outside of the core area of Queens Plaza and Court Sq., the sites offer a broad range of use and ground-up redevelopment.

"The strategic decision to sell AHRC NYC's Weinberg Center supports our mission by giving us an opportunity to become even more focused on the changing needs of the people we support. The board and leadership team of AHRC NYC decided to take advantage of the booming real estate market in Long Island City and Denham Wolf helped to set us on a path of updating our services and support capabilities, while also now reaching into additional communities in Queens," said CEO Marco Damiani.

Many factors played a role in AHRC NYC's decision to sell the Weinberg Center, including a desire to better serve the people served by the program with smaller, more specialized offerings and the very positive real estate market in Long Island City. With the onset of the pandemic, AHRC NYC committed to enabling people benefitting from our services to receive them in smaller, more personalized programs that are closer to the communities in which they live.

With the support of Denham Wolf, a trusted real estate advisor serving the nonprofit community, AHRC NYC is actively searching for several development sites in Queens, based on proximity to home addresses of our community members. Additionally, AHRC NYC's future relocations will reduce transportation time for staff and people supported, increase accessibility, and offer state-of-the-art spaces equipped with technology. AHRC NYC's award winning design team will be developing special plans for the new spaces with input from all stakeholders.

“As it became clear that the 421a program was likely to sunset in June 2022 the Denham Wolf sales team pushed hard to identify buyers that had the expertise and capacity to conclude the purchase to benefit from the valuable tax savings. Also, important to the marketing process was demonstrating the value of this emerging location.,” said Christopher Turner, director of transaction services at Denham Wolf. “The sale of the Weinberg Center in Long Island City offers incredible growth and development opportunity for AHRC NYC’s offerings within the local community. As AHRC NYC celebrates its 73rd anniversary this year, we are thrilled to continue to support the advancement of critical, equitable programs for people with developmental disabilities.”

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