2326 Broadway

Astoria Queens, NY

Offering Memorandum

Marcus & Millichap

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Pricing and Financial Analysis

2326 Broadway - *Astoria Queens, NY*

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Property Description

Property Summary

The Offering

Property Address	2326 Broadway Queens, NY 11106
Accessor's Parcel Number	00566-0039
Zoning	R6A/C1-4,R5 Infill

Value Indicators

Price	$1,995,000
Buildable Square Feet	8,078
Price Per BSF	$247
Lot Dimensions	25 ft x 114
Type of Ownership	Fee Simple

	Dimensions	Zoning	FAR	BSF
Front Portion	25' x 100'	R6A/C1-4	3	7500
Rear Portion	25' x 14'	R5 Infill	1.65	577.5
	25' x 114'	Total		8077.5 BSF

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Property Description

Investment Overview

Investment Highlights

- Rare Mixed Use Development Site on Broadway in Astoria
- R6A/C1-4, R5 Infill Zoning Allowing for 8,078 Buildable Square Feet "As of Right"
- Only 4 Blocks to N/W Broadway Subway Stop
- Just 4 Stops to Midtown Manhattan, Under a 20 Minute Commute
- 25 Feet of Frontage Along Astoria's Premier Retail Corridor
- Close Proximity to Astoria Waterfront Ferry and Socrates Sculpture Park
- Property Delivered Vacant

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Rear Portion	25' x 14'	R5 Infill	1.65	577.5
	25' x 114'	Total		8077.5 BSF

Marcus & Millichap is pleased to offer, 2326 Broadway located between 23rd Street and Crescent Street in the Long Island City section of Queens, NY. The 1 story property is on a 25 x 114" lot and is zoned R6A/C1-4,R5 Infill. The "As of Right" FAR is 3 for the R6A/C1-4 portion of the lot and the FAR is 1.65 for the R5 infill portion of the lot allows for approximately 8,078 total buildable square feet. (Block: 566 , Lots:39).

This property offers developers the rare opportunity to purchase a mixed use development site with 25' of retail frontage on Broadway in the rapidly expanding market occurring in core Astoria, Queens.

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Property Description

Survey

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Maps

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Property Description

Aerial View

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Property Description

Neighborhood Overview

Astoria is a middle-class and commercial neighborhood with a population of 154,000 in the NorthWestern corner of the New York City borough of Queens. Astoria is bounded by the East River and is adjacent to three other Queens neighborhoods: Long Island City, Sunnyside, and Woodside. Serviced by the “M”, “R”, “N” and “Q” Subway lines, most Astoria residents are only three, four stops to Manhattan and enjoy a 10 to 15 minute commute.

This proximity to the city coupled with a lively and diverse restaurant and nightlife scene have made Astoria an attractive option that rival Brooklyn and Manhattan neighborhoods.

Astoria and several other surrounding villages, including: Steinway, were incorporated into Long Island City in 1870. Long Island City remained an independent municipality until it was incorporated into New York City in 1898. Astoria also figured prominently in early American filmmaking as one of its initial centers, a heritage preserved today by the Museum of the Moving Image and Kaufman Astoria Studio. Today, much of the Astoria and waterfront is being redeveloped and underutilized industrial sites in forgotten historic neighborhoods are being revived.

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Surrounding Developments

Hallets Point is one of five-former-industrial sites on the waterfront being transformed, and will bring seven new mixed-use-residential towers, including 2,000 market-rate units and 500 affordable units, into the neighborhood. The development will also include: new waterfront parks, a supermarket, retail shops and restaurants, and two new schools.

Astoria Cove: The 1,701 dwelling units are expected to include: a mix of rental and condominium units. The proposed development would include: approximately 142,000 sf of publicly accessible open-space which would include: a waterfront esplanade that would run along the entire length of the project site, providing multi-layeredactive and passive recreation space.

Hunter's Point South is the largest affordable housing complex to be built in New York City since the 1970s. Currently, the 1st two towers are under construction, and when they open next year, they will bring 925 units to the neighborhood, some of which will be affordable do a different range of incomes. TF Cornerstone was selected to develop the 1,193-unit-phase two, and the city recently took the 1st steps for the creation of the final phase, which will add 3,000 residential units to complex. This final phase will also include: the 2nd part of the waterfront park, which opened last summer. A school, community space, and retail are also included in the development.

Queens Plaza and 28th Street: Tishman Speyer and H&R Real Estate Investment Trust just announced plans for a 1.2-million square-foot megaproject on a site adjacent to two Gotham Center. The plan to build out the project in three phases, the 1st of which will include: a 42-story, 700-unit rental tower. Construction on phase 1 should begin next year, with the tower's completion in 2017. All told, the project will host 1,600 units and approximately 30,000 square feet of retail space.

5 Pointz: White washed overnight late last year by developer and owner David Wolkoff, 5 Pointz, New York City's graffiti holy land will go from an artistic landmark to yet another luxury housing building in Long Island City. City Council approved the plans for two-residential towers last October. The development will include: 1,000 apartments (210 of which will be affordable), 32,000-square-foot public park, 50,000 square feet of street level-retail, and a 250 space public parking garage.

31-51 31st Street: Co-developers Treeline, Glenmont Capital Management and B31 Astoria Development Limited Liability Corporation (LLC) just announced plans to transform the 26,000-square-foot parking lot at 31-57 31st Street into a seven-story, 114-unit development spanning 102,060 square feet.

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