



FOR SALE

141-05 109TH AVE
QUEENS, NY 11435

RESIDENTIAL/RETAIL DEVELOPMENT PROJECT IN JAMAICA, QUEENS

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Investment Overview

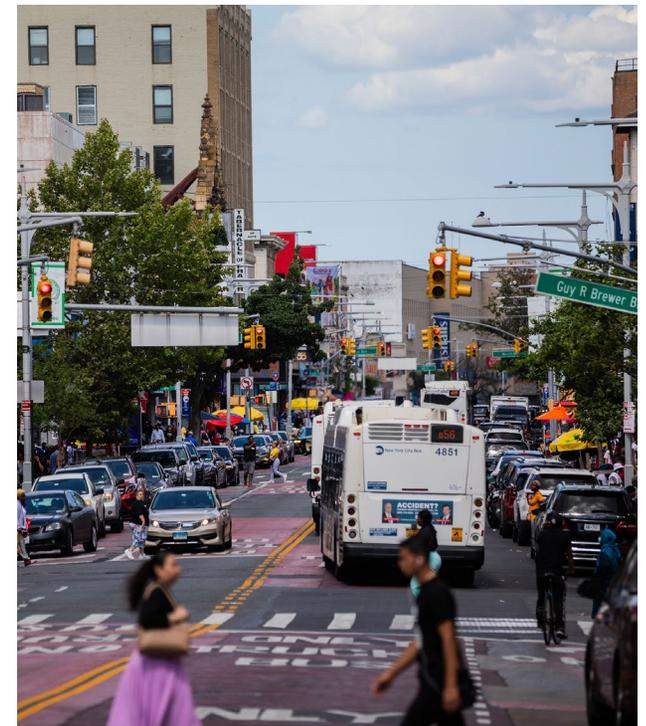
Mohr Partners Inc., is pleased to present the following investment opportunity in the heart of Queens, New York. This offering memorandum provides detailed information about a unique property located at 141-05 109th Ave, offering tremendous potential for a residential and retail development project. With its advantageous zoning and scarce availability of land in the area, this property presents an extraordinary opportunity for investors and developers. **This property is available with all the development rights for \$13,000,000.**

Situated in the Jamaica neighborhood of Queens, one of the most sought-after boroughs of New York City, this property benefits from excellent connectivity and a thriving community. The area is known for its diverse neighborhoods, cultural attractions and vibrant commercial centers, making it an ideal location for a residential and retail development project. Residents will enjoy convenient access to schools, parks, shopping centers, restaurants, and public transportation options.

- **Zoning:** The property is zoned as a R6B district with a C23 commercial overlay, allowing for a 57-unit residential development with three retail spaces and parking for 39 vehicles. This zoning presents an extraordinary opportunity for developers to maximize the potential of the property.
- **Land Area:** The property spans a significant land area, with a lot size of $\pm 33,000$ SF (0.75 acres), providing ample space for the envisioned development. Such substantial land availability is a rarity in Queens, making this opportunity even more unique.
- **Development Potential:** The property offers the potential for the construction of a high-quality residential development consisting of 57 units ($\pm 90,000$ SF), meeting the demand for housing in the area. Additionally, the three available retail spaces ($\pm 9,800$ RSF) provide a chance to capitalize on the bustling commercial scene in Queens.
- **Parking:** The property includes designated underground parking areas that can accommodate up to 39 vehicles, ensuring convenience for residents and patrons of the retail spaces.

EXECUTIVE SUMMARY

Address	141-05 109th Ave
City, State	Queens, NY
Price	\$13,000,000
Zoning	R6B/C2-3
Total Acreage	± 0.75 Acres



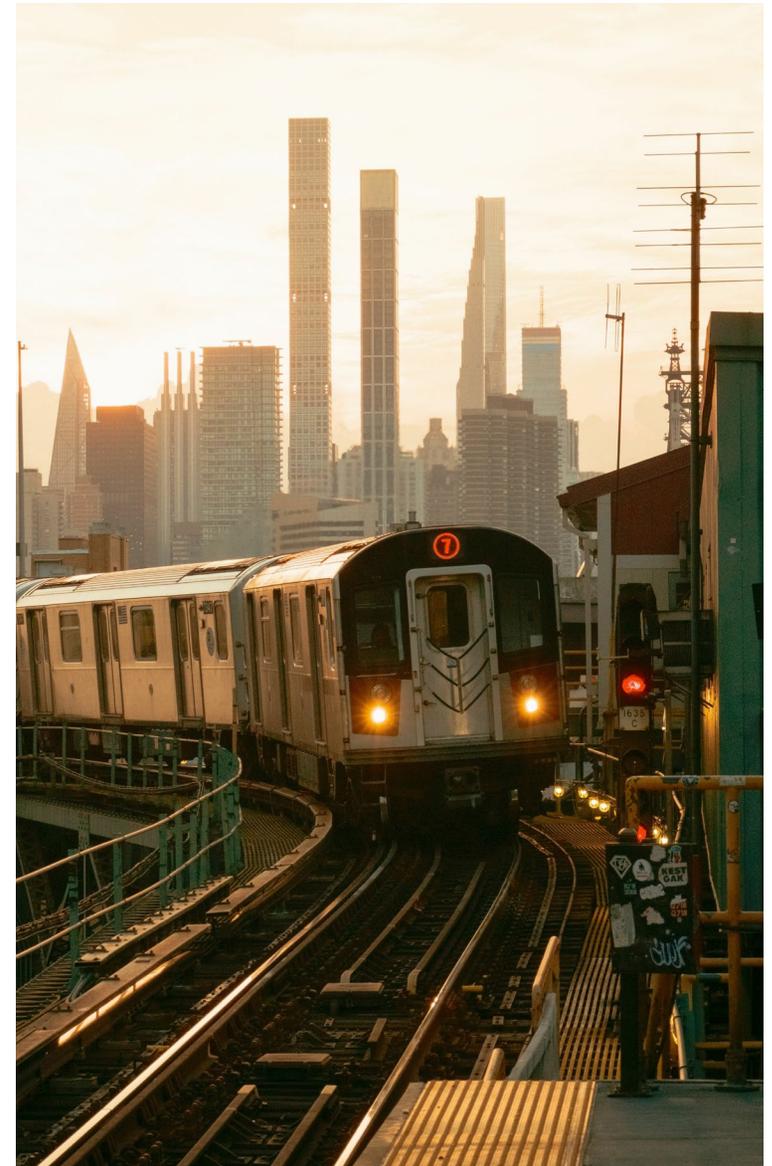
Financial Overview

APARTMENT RENT REVENUE	NO. UNITS	AVG. MONTHLY RENT	INITIAL ANNUAL RENT
3 Bedroom	3	\$3,369	\$121,284
2 Bedroom	22	\$2,438	\$643,632
1 Bedroom	26	\$1,955	\$609,960
Studio	5	\$1,653	\$99,180
Total	56	\$2,194	\$1,474,056

RETAIL RENT REVENUE	SQ FT	MONTHLY RENT	INITIAL ANNUAL RENT
Unit One	4587	\$75	\$344,025
Unit Two	5156	\$75	\$386,700
Unit Potential UPK	5950	\$50	\$297,500
Total			\$1,028,225

PARKING	NO. SPOTS	MONTHLY RENT	INITIAL ANNUAL RENT
Total	39	\$250	\$117,000

TOTAL REVENUE			\$2,619,281
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Unit Matrix

Unit Type	Studio	1 Bed	2 Bed	3 Bed	Subtotals
Floor 2					
	433	557	787	1,060	
		550	787		
		550	787		
		550	755		
		550	782		
		517	782		
		507	789		
		532	810		
		522	784		
Count	1	9	9	1	20

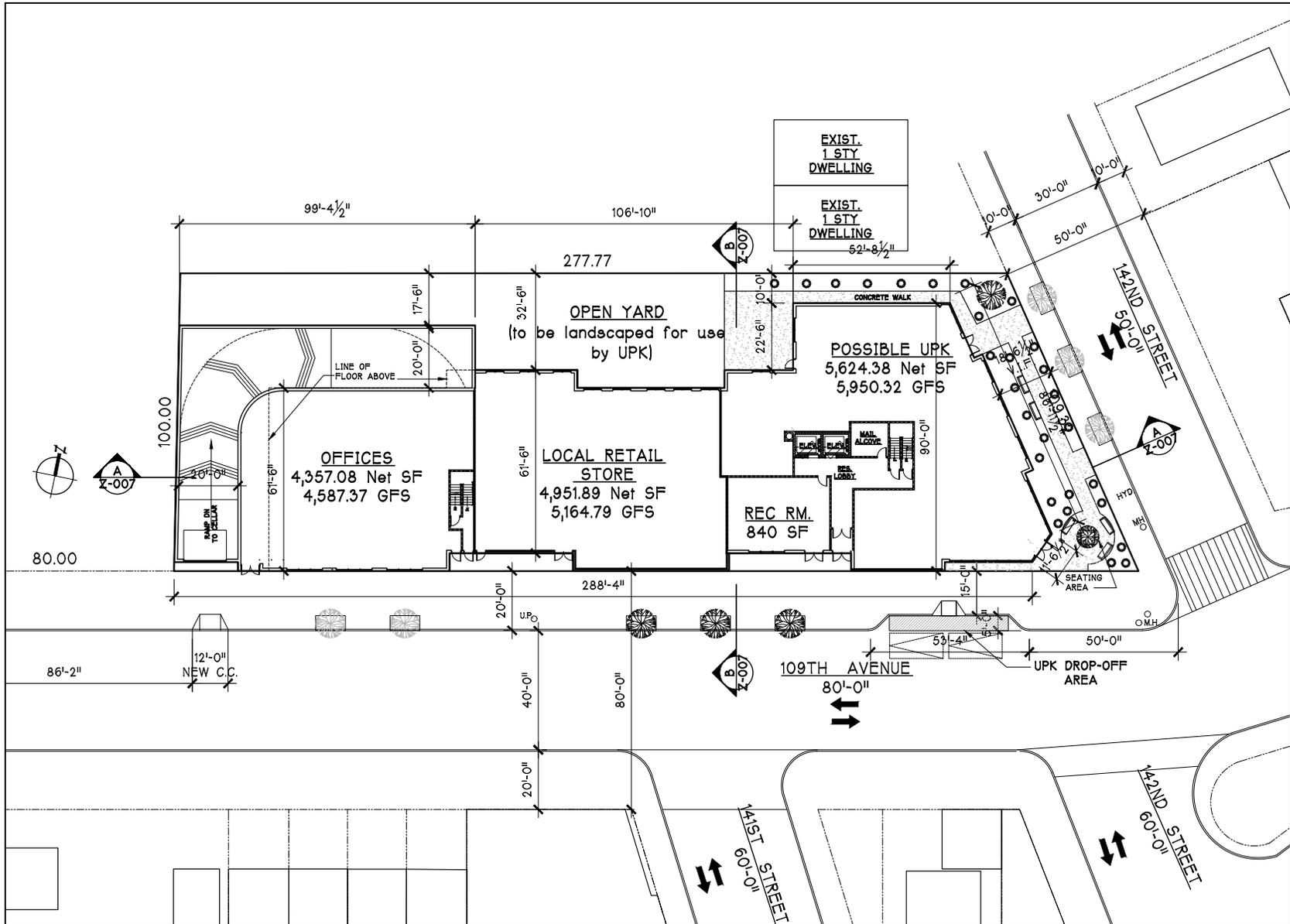
Floor 3					
	433	557	787	1,060	
		550	787		
		550	787		
		550	755		
		550	782		
		517	782		
		507	789		
		532	810		
		522	784		
Count	1	9	9	1	20

Unit Type	Studio	1 Bed	2 Bed	3 Bed	Subtotals
Floor 4					
	419	640	782	1,060	
	419	640	838		
	487	643	848		
		633	891		
		741			
		550			
		550			
		517			
Count	3	8	4	1	16

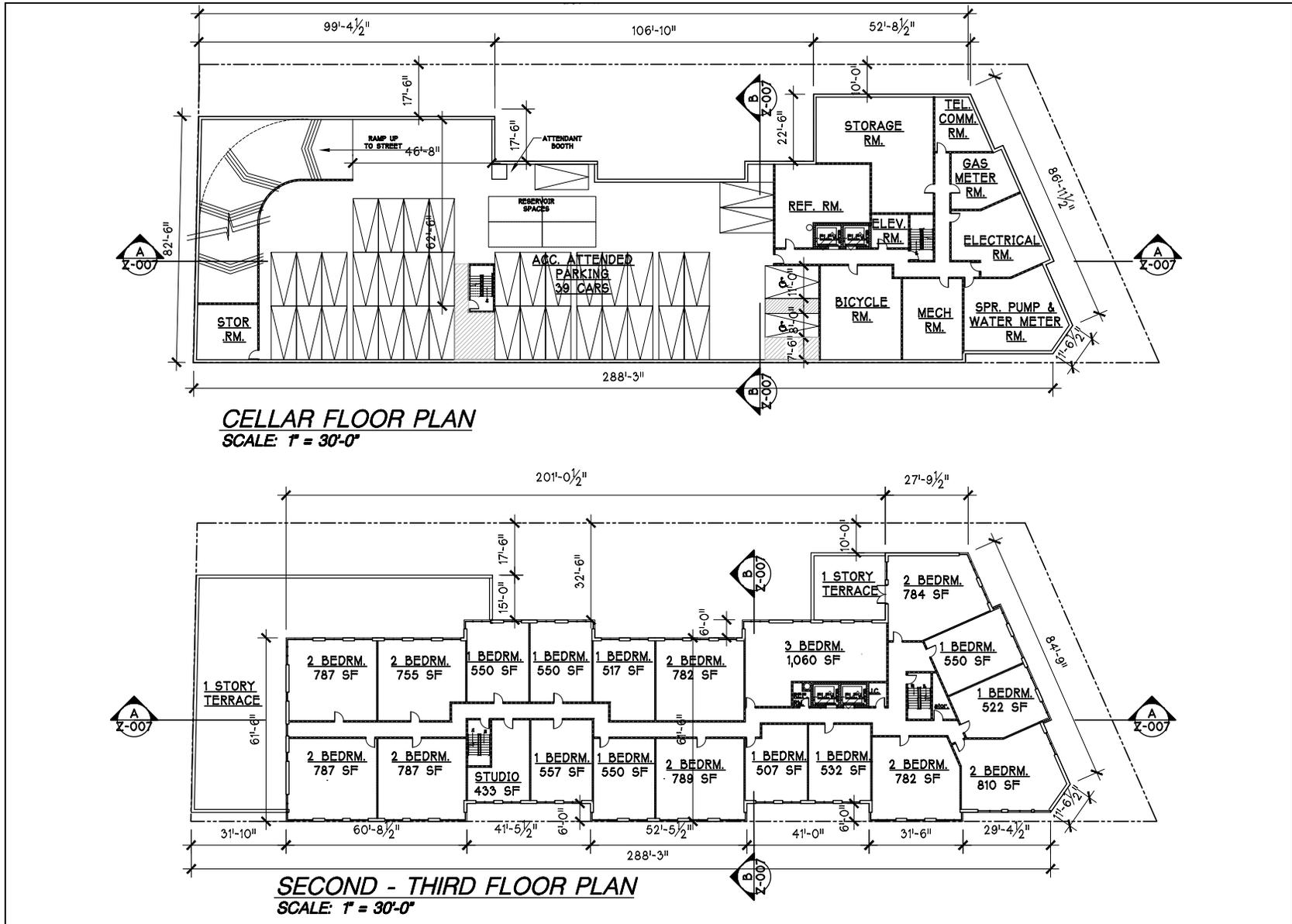
Project Totals					
Total Units	5	26	22	3	56
Total SF	2,191	14,584	17,485	3,180	37,440
Avg. SF/Unit	438	561	795	1,060	

Retail	SF
One	4,587
Two	5,156
Three	5,950

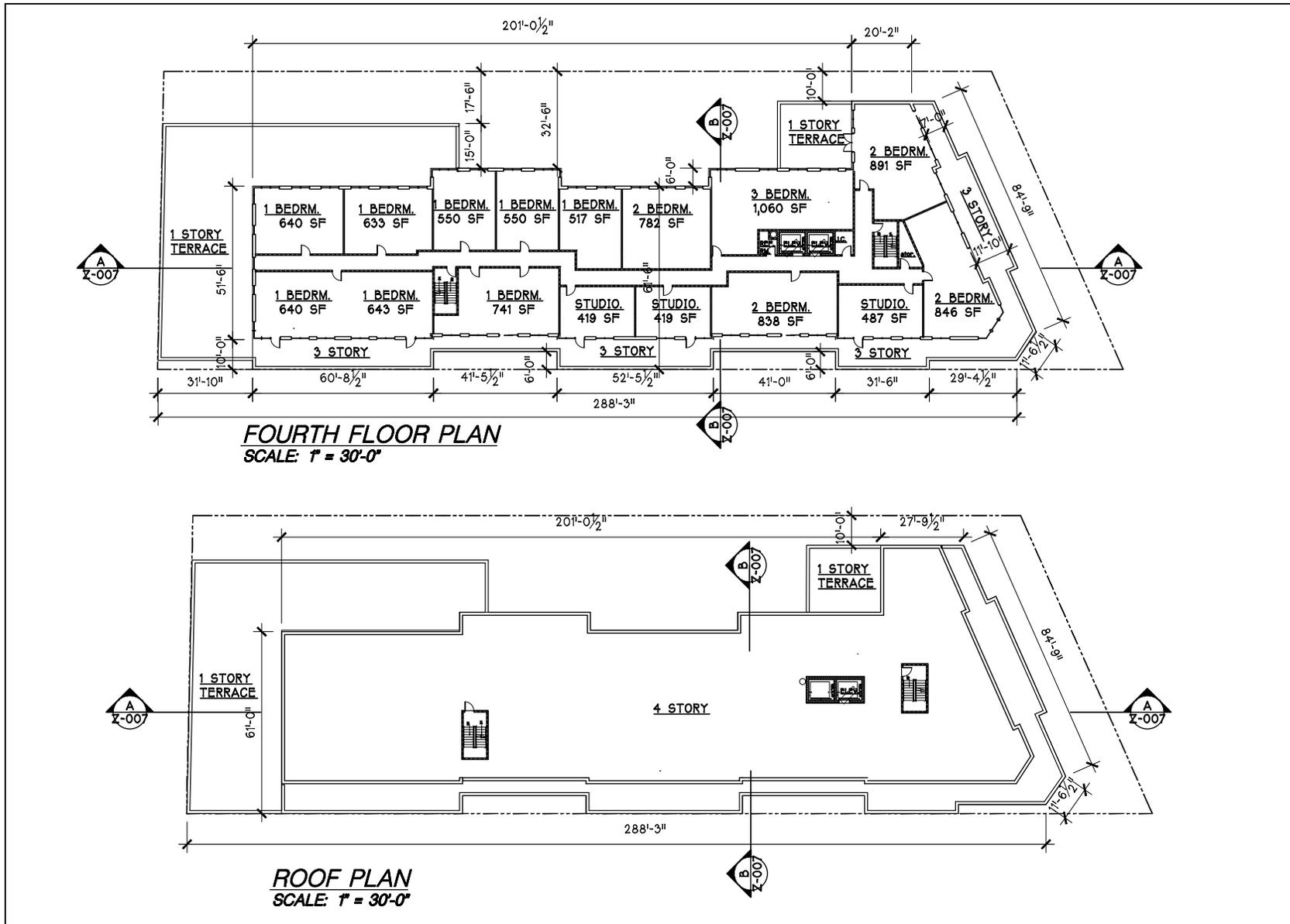
Floor Plan • First Floor



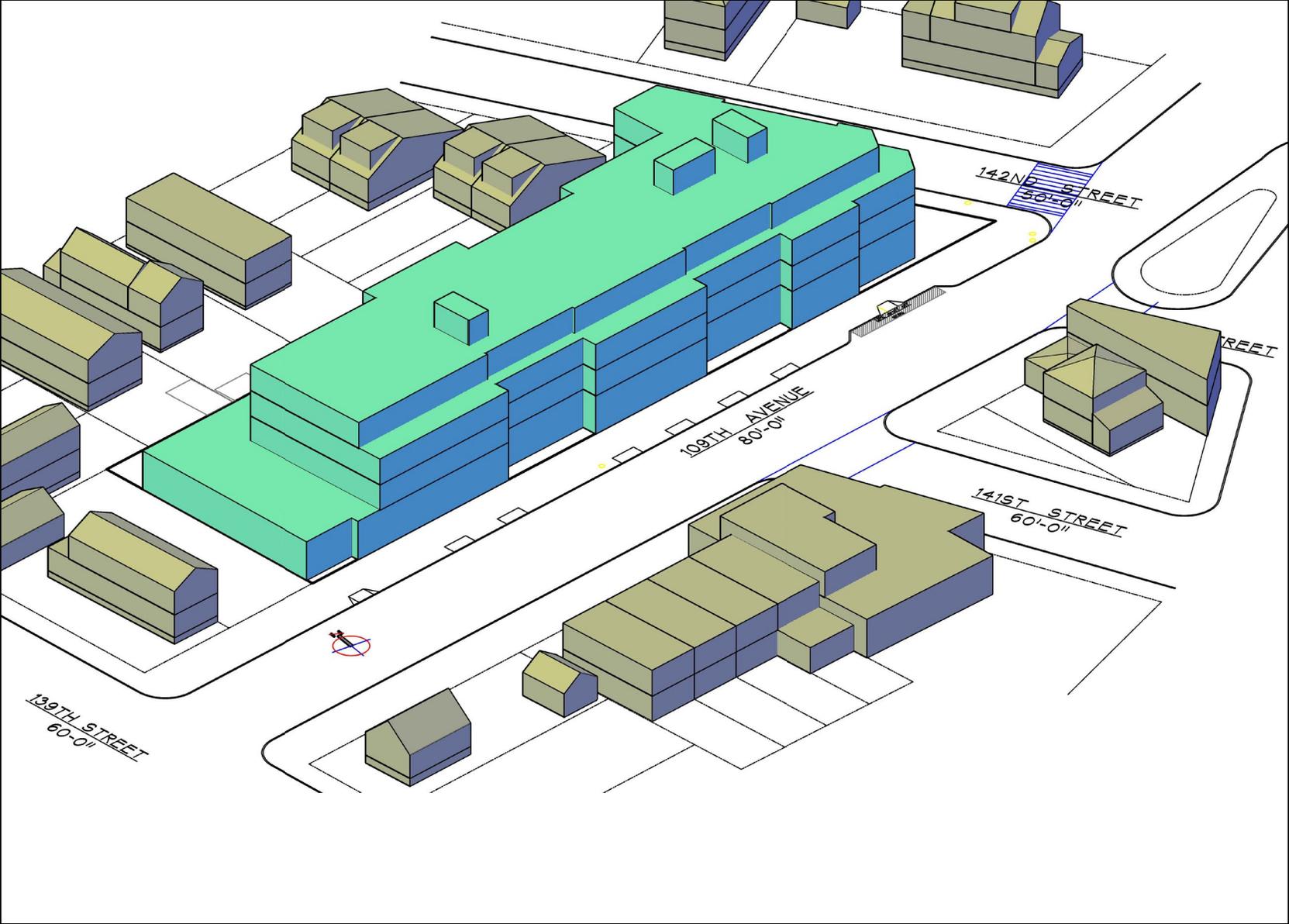
Floor Plan • Second & Third Floor



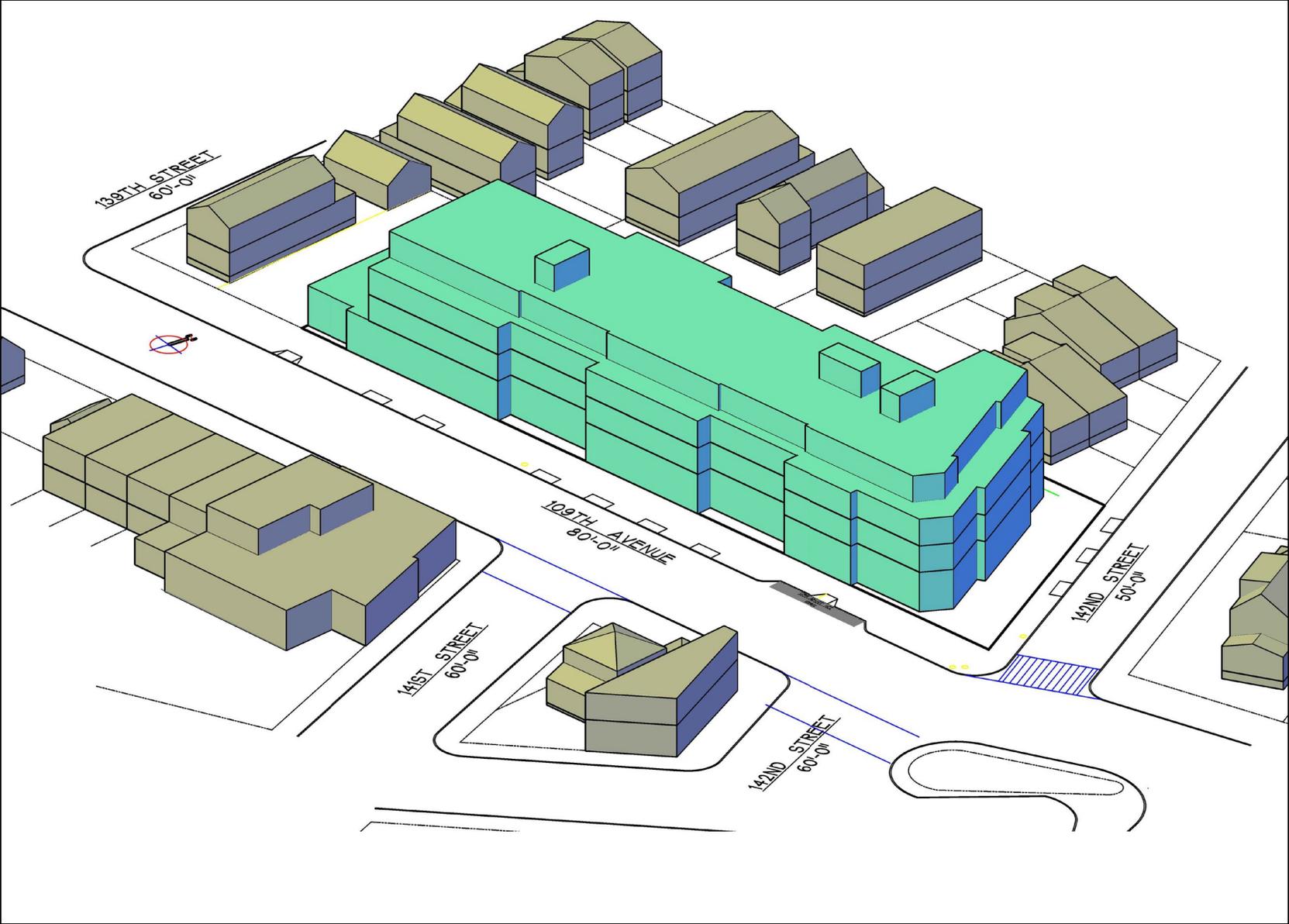
Floor Plan • Fourth Floor & Roof



Concept Building



Concept Building



Project Zoning

Zoning Analysis				
Site Data				List of Required Actions
Block(s)			10068	1. Zoning Map Amendment
Lot(s)			200, 205, 210, 213 - 215	
Street Address(es)			141-05 109th Avenue	
Existing Zoning District			R3A	
Proposed Zoning District			C2-3 / R6B	
Community District			412	
Zoning Section Map No.			18c	
Total Zoning Lot Area			30,087.5 sf	
Item	Zoning Section	Permitted/Required	Proposed	Compliance/Notes
Uses Permitted	22-00 & 33-00	1 - 9 & 14	2, 3 & 6	Yes
Max. F.A.R.				
Commercial	33-121	2.00	0.32	Yes
Community Facility	33-121	2.00	0.20	Yes
Residential (QH)	23-154 & 35-65	2.20	1.50	Yes
Total F.A.R.		2.20	2.02	Yes
Max. Floor Area				
Commercial	33-121	60,175 sf	9,752.16 sf	Yes
Community Facility	33-121	60,175 sf	5,950.32 sf	Yes
Residential (MIH)	23-154 & 35-65	66,192.5 sf	*45,067.78 sf	Yes
Total Floor Area		66,192.5 sf	60,770.26 sf	Yes
Max. Lot Coverage				
Residential (Interior portion of lot)	23-153	60% x 17,155.97 sf int. lot = 10,293.58 sf	10,270.24 sf or 60%	Yes
Yards				
Front	35-51	N.A.	N.A.	Yes
Side	35-52	0 or 8'-0" min.	0 & 10'-0"	Yes
Rear	33-26 & 35-53	30 ft. (Res.) & 20 ft. (Commercial)	32'-6" (Res.) & 10'-0"	Yes
Req'd. yard along district boundary	35-54	8'-0"	10'-0"	Yes
Density				
No. of D.U.'s	23-22 & 35-40	(66,192.5 - 19,262.17) / 680 = 69	56	Yes
Max. Height & Setback				
Min. Base Height		30'-0"		
Max. Base Height	23-662 & 35-652	45'-0"	32'-4"	
Max. Building Height		55'-0" - 5 stories	42'-0" or 4 stories	Yes
Setback Narrow Street	23-662 & 35-652	15'-0"	N.A.	
Setback Wide Street		10'-0"	N.A.	
Req'd. Parking				
Commercial (General Retail & Service uses)	36-20	1 per 400 sf = 9,752.16 / 400 = 24 spaces = 0**	0	Yes
Residential - Market rate	25-251 & 36-35	50% x 42 units = 21 spaces	39	Yes
Residential - Affordable units (MIH)		25% x 14 units = 4 spaces		
Req'd. Bicycle Parking				
Commercial & Community Fac.	36-70	1 per 10,000 sf = 15,702.48 sf / 10,000 = 2	2	Yes
Residential		1 per 2 D.U.'s = 28 bikes	28	Yes
Req'd. Loading				
Retail or Service Uses	36-62	First 8,000 sf = None	0	Yes
*Reflects Zoning Floor Area (gross F.A. reduced by Quality Housing and mechanical deductions)				
** waiver (ZR 36-231): 24 required < 25; therefore none required				

Aerial Map



Sales Comparables



This sale involved a property that sold for \$8,000,000 with a price per buildable foot of \$113. An adjustment was made to account for its inferior residential appeal, resulting in adjusted value per buildable foot of \$142.

The second sale involved a property that sold for \$21,900,000 with a price per buildable foot of \$112. An upward adjustment was made to account for its larger size to reflect economies of scale, indicating an adjusted value per buildable foot of \$130.

This sale involved a property that sold for \$9,700,000 with a price per buildable foot of \$101. Adjustments were made to account for the time of sale and its inferior residential appeal, indicating an adjusted value per buildable foot of \$137.

CONCLUSION

Overall, the adjusted range of values reveals a relatively narrow confluence, indicating a close alignment between the comparable sales. Within this range, values range between \$137 and \$140 per buildable foot. After careful consideration, placing significant weight on Sales #1 and #3 due to their similarity in potential buildable area relative to the subject property, we have concluded that a market value of \$140 per buildable foot is appropriate for the subject property.

By multiplying this value by the subject property's buildable area of 90,000 square feet, the estimated value for the subject property is reasonably

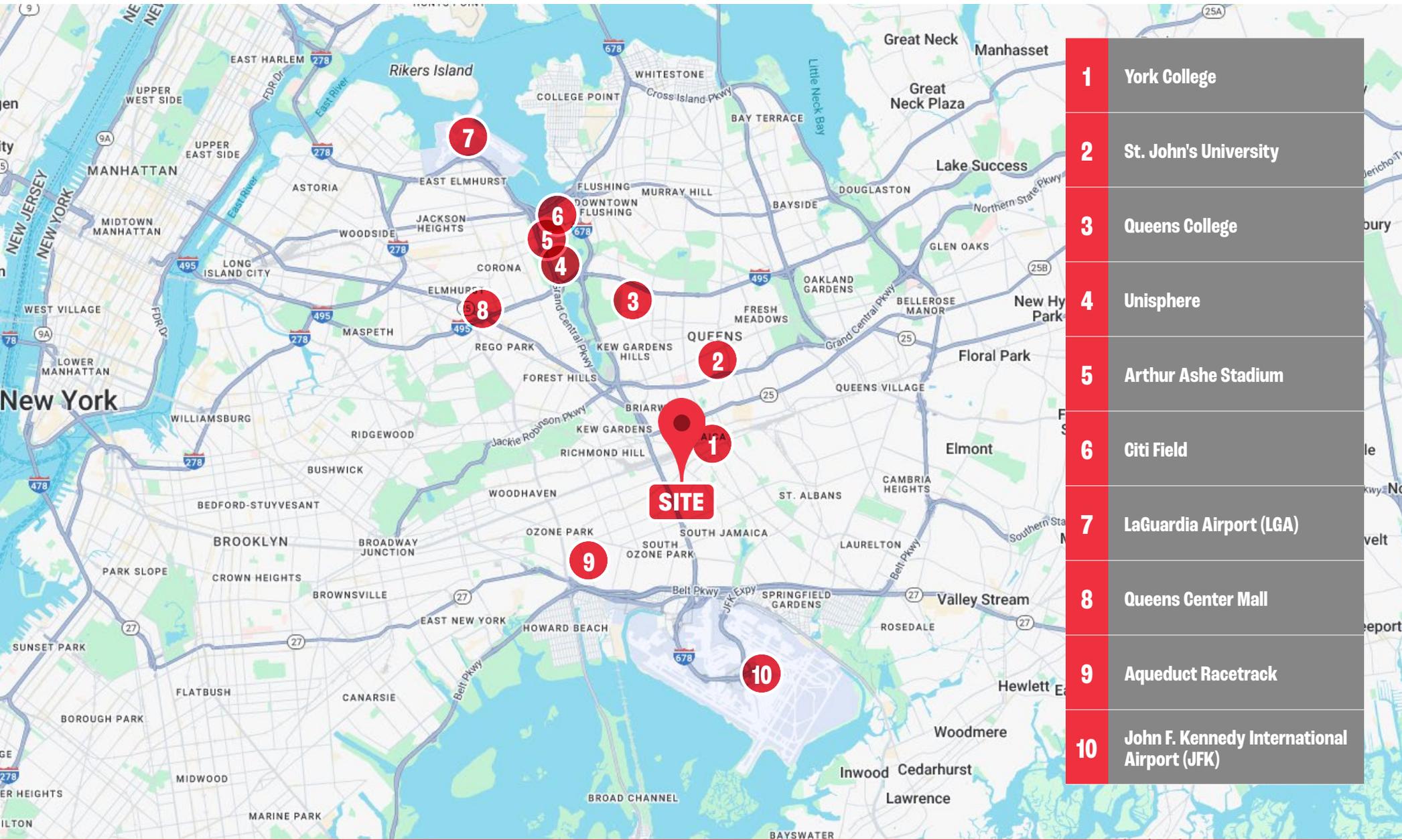
estimated at \$12,600,000. It is important to note that this estimation assumes that the subject property is delivered "as is" with approvals for the development of a 90,000 square foot building.

However, it is worth considering that if the subject property is delivered with a full set of plans and shovel ready, the value should increase accordingly. The value increment would be based on the funds required to complete the plans. It is our opinion that the value of the subject property would rise by the amount necessary to finalize the plans, reflecting the enhanced potential and reduced development time.

Sales Comparables

	SUBJECT	SALES COMP 1		SALES COMP 2		SALES COMP 3	
Address	139-09 to 141-05 109th Ave Jamaica, NY	142-50 Rockaway Blvd Jamaica, NY		87-81 153rd St Jamaica, NY		166-10 Hillside Ave Jamaica, NY	
Location	Corner 109th Ave & 142nd St	Mid Block between 142nd & 143rd Sts		Corner of Hillside Avenue & 153rd St		Corner of Hillside Ave & Merrick Blvd	
Sale Price	-	\$8,000,000		\$21,900,000		\$9,700,000	
Sale Date	-	1/13/2023		3/14/2023		10/21/2021	
Configuration	Mostly Rectangular	L-Shaped		L-Shaped		Rectangular	
Zoning	R3A	R5D, R3A, C1-3		R7A, C2-3, C1-2, DJ		C4-5X, DJ	
Land SF	30,096	35,299		48,798		19,149	
Buildable Area	90,000	70,598		195,192		95,745	
Bldg Area (SF)	6,451	7,800		8,500		1,829	
Land To Building	4.7	4.5		5.7		10.5	
Description	Property consists of 6 tax lots improved with 3 warehouse and commercial buildings containing 6,451 SF built between 1940 and 1960.	Property consists of a single tax lot improved with a 1 story warehouse building built in 1963.		Property consists of 8 tax lots improved with a 1 2 story commercial building containing 8,500 SF built in 1938.		Property consists of 3 lots improved with a 1 story commercial building containing 1,829 SF built in 1973.	
Land Dimensions	324 x 100 Mostly Rectangular	288 x 107 irr.	Price PSF	255 x 225 irr.	Price PSF	104 x 152	Price PSF
Buildable Area	90,000 SF	70,598 SF	\$113	195,192 SF	\$112	95,745 SF	\$101
Factor			Adjust.		Adjust.		Adjust.
Time		Jan-23	0%	Mar-23	0%	Oct-21	5%
Location			0%		0%		0%
Size SF			0%		25%		0%
Physical Char.			0%		0%		0%
Residential Appeal			25%		0%		30%
Total Net Adj			25%		25%		35%
Adjusted Price PSF			\$142		\$140		\$137
Source: Field Survey		Before Adjustment	\$101 Low \$109 Mean \$113 High			After Adjustment	\$137 Low \$140 Mean \$142 High

Nearby Attractions



Location Overview



Queens, as a borough of New York City, has experienced significant population growth and has become more popular in recent years. It is the second-most populous borough in New York City, after Brooklyn. This growth has been driven by factors such as affordable housing compared to other boroughs and expanding economic opportunities. With ongoing development projects, increased investment in transportation infrastructure, and a diverse range of cultural attractions, Queens continues to grow and attract new residents and businesses.

Jamaica, located within the borough of Queens in New York City, represents a highly sought-after neighborhood that boasts a strategic location offering numerous advantages for both businesses and residents. Jamaica has experienced a steady population growth since 2010. According to the latest available data, the estimated population of Jamaica is around 133,357 residents

With its proximity to major transportation hubs

such as John F. Kennedy International Airport and the Long Island Railroad, Jamaica has established itself as a pivotal transportation and commercial hub within the region.

Benefitting from excellent connectivity, Jamaica enjoys seamless access to various parts of New York City and beyond, making it an optimal choice for businesses seeking optimal accessibility and convenience. Key arterial highways, including the Van Wyck Expressway and the Grand Central Parkway, facilitate efficient connections throughout Queens, Manhattan, and Long Island.

Renowned for its diversity and vibrancy, Jamaica's market presents a compelling mix of residential, commercial, and industrial properties, providing a wide array of investment and development opportunities. Recent years have witnessed significant development, resulting in the emergence of new retail centers, office spaces, and residential complexes that elevate its status as a thriving economic hub.

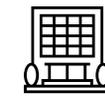
Within a 30-Mile Radius



19.3M SF of Retail



8.4M SF of Office

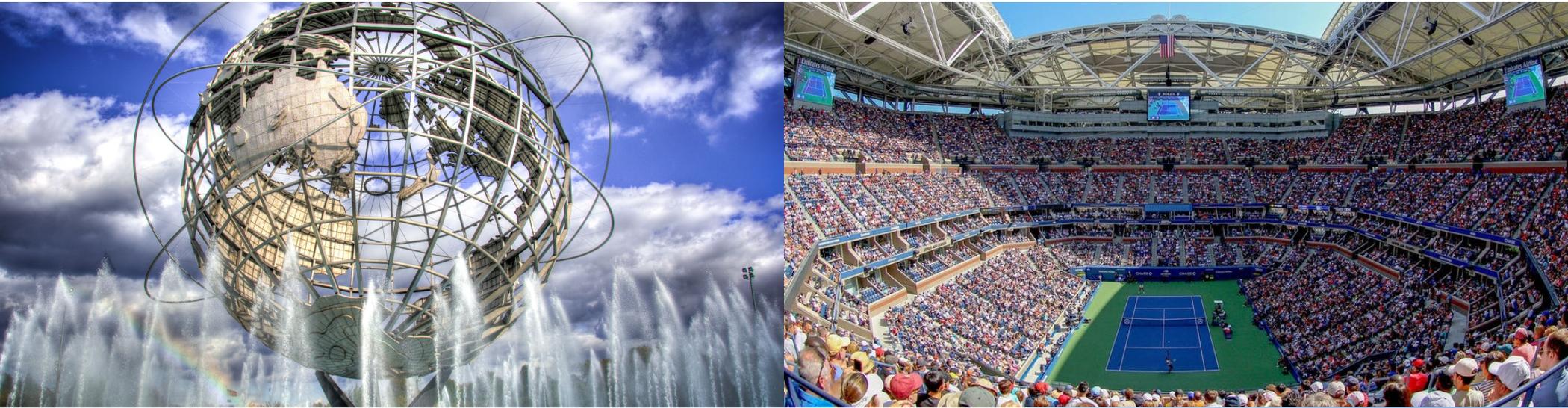


1,011 Multifamily Units



2,300 Keys

Queens, NY • Economic Overview



Known as a dynamic and thriving borough, Queens, NY has established itself as a national leader in economic growth and stability. As one of New York's prominent metro areas, Queens has captivated the attention of investors and businesses alike, generating excitement comparable to renowned cities such as Houston, Dallas, and Austin.

Situated in the heart of the New York metropolitan area, Queens embraces a rich history and a diverse cultural heritage that has heavily influenced its economic transformation. Boasting a fusion of authentic traditions and a forward-looking mindset, Queens stands tall as an opportunity city celebrated for its exceptional quality of life, burgeoning culinary and arts scenes, and favorable cost of living, making it an attractive destination for both residents and businesses.

The borough is undergoing rapid urbanization, appealing to a new generation of companies and professionals seeking the best of both worlds: the advantages of a bustling metropolis coupled with world-renowned attractions, all within an affordable and vibrant community.

Queens fosters a distinct sense of Hispanic culture and offers a captivating atmosphere reminiscent of a vibrant European city. Abundant in cultural institutions, educational facilities, fine universities and colleges, and state-of-the-art facilities, the borough is an intellectual and artistic hub that enriches the lives of its residents and attract visitors from all over the world.



Demographics

	3 Mile	5 Mile	10 Mile
Population			
2020 Population	668,715	1,466,051	4,688,528
2024 Population	602,768	1,336,852	4,382,531
2029 Population Projection	559,201	1,247,016	4,124,142
Annual Growth 2020-2024	-2.5%	-2.2%	-1.6%
Annual Growth 2024-2029	-1.4%	-1.3%	-1.2%
Households			
2020 Households	214,632	491,259	1,665,745
2024 Households	192,562	446,604	1,551,796
2029 Household Projection	178,323	415,841	1,456,568
Annual Growth 2020-2024	0.1%	0.3%	0.6%
Annual Growth 2024-2029	-1.5%	-1.4%	-1.2%
Avg Household Size	2.90	2.80	2.70
Avg Household Vehicles	1.00	1.00	1.00
Housing			
Median Home Value	\$648,596	\$656,610	\$702,889
Median Year Built	1950	1952	1952
Owner Occupied Households	83,338	200,218	551,499
Renter Occupied Households	94,984	215,623	905,070
Household Income			
< \$25,000	31,469	77,344	289,670
\$25,000 - 50,000	32,019	73,206	246,723
\$50,000 - 75,000	31,785	69,078	227,151
\$75,000 - 100,000	25,718	56,717	185,846
\$100,000 - 125,000	21,058	46,472	155,783
\$125,000 - 150,000	13,291	32,836	107,876
\$150,000 - 200,000	19,056	43,884	146,603
\$200,000+	18,164	47,068	192,143
Avg Household Income	\$98,695	\$100,843	\$103,666
Median Household Income	\$75,979	\$76,620	\$76,662

	3 Mile	5 Mile	5 Mile
Population Summary			
Age 15+	501,211	1,116,620	3,629,293
Age 20+	465,953	1,042,629	3,386,943
Age 35+	349,955	796,355	2,486,161
Age 55+	199,284	456,241	1,326,411
Age 65+	114,749	267,206	779,164
Median Age	41.50	42.60	39.60
Avg Age	41.10	41.80	40.20
Education			
Some High School, No Diploma	70,982	157,654	482,291
High School Graduate	117,648	254,334	805,938
Some College, No Degree	111,307	230,585	681,087
Associate Degree	21,873	56,090	210,320
Bachelor's Degree	79,831	197,865	704,974
Advanced Degree	49,434	126,541	459,945
Employment			
Civilian Employed	297,189	659,060	2,188,075
Civilian Unemployed	17,289	32,650	112,537
Civilian Non-Labor Force	179,443	409,722	1,278,968
U.S. Armed Forces	227	400	1,265
Housing Value			
< \$100,000	3,166	6,222	18,939
\$100,000 - 200,000	2,949	7,165	15,064
\$200,000 - 300,000	4,715	13,493	28,048
\$300,000 - 400,000	5,927	16,946	40,122
\$400,000 - 500,000	12,751	25,195	59,284
\$500,000 - 1,000,000	52,922	123,311	325,636
\$1,000,000+	8,042	22,957	100,093

Demographic data © CoStar 2024

CONFIDENTIALITY AND DISCLAIMER

Mohr Partners, Inc. ("Agent") has been engaged as the exclusive agent for the sale of a commercial property described herein (the "Property").

The property is being offered for sale in an "as-is, where-is" condition, and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Your acceptance of this memorandum is an indication of your agreement to hold the contents of this memorandum in the strictest confidence and that you will not disclose information contained herein, in whole or in part, to any other parties without the prior written authorization from the Owner or Mohr Partners, Inc. as a "Registered Potential Investor." The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions, and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and/or directors as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein.

Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale, or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by owner and any conditions to owner's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature, will be held and treated in the strictest confidence, and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Mohr Partners, Inc. If you have no interest in the Property at this time, please return this Offering Memorandum immediately to:

Mohr Partners, Inc.
14643 Dallas Pkwy Suite 1000
Dallas, TX 75254

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

LISTED BY



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