



# EXCLUSIVE OFFERING

## Prime Mixed-Use Property

124-18 Queens Boulevard

Queens, New York 11415

**Building Size**  
103,024 SF

**Lot Size**  
13,785 SF

**Price**  
RFP



## EXECUTIVE SUMMARY

As exclusive agent for the owner, Heritage Realty Services, LLC. is pleased to present this exceptional offering of a prime recently constructed commercial property located at 124-18 Queens Boulevard in the heart of Kew Gardens, Queens, New York. This outstanding investment opportunity features a 20-story mixed-use asset consisting of 38 residential apartments, 84 hotel rooms, and prominent retail space fronting Queens Boulevard. The property will be delivered vacant and unencumbered.

Strategically positioned to capitalize on a thriving demographic, excellent transit access, and proximity to New York City's major airports, this asset offers immediate flexibility and strong income potential. With its distinguished street presence and expansive views, this property represents an ideal opportunity for discerning investors to acquire one of Queens' premier assets.

## Investment Highlights

- **Prime Location:** Conveniently located in the heart of Kew Gardens, offering easy access to shopping, dining and public transportation in one of Queens' most established neighborhoods.
- **Recent Construction:** As this is a new building there is significantly higher demand than the existing old housing and hotel stock.
- **Strong Demographics:** Kew Gardens is a diverse, family-friendly neighborhood with a mix of young professionals, established families, and retirees, known for its welcoming community atmosphere and multicultural character.
- **Development Potential:** free from hotel management encumbrances, this asset offers flexibility to operate as an extended-stay hotel, hybrid hotel/rental apartments, or a medical care facility.
- **Excellent Access:** Property is located adjacent to an express subway stop offering access to Midtown Manhattan in under 20 minutes, and within a 10-minute drive from JFK Airport, LaGuardia Airport, and the Citi Field/Arthur Ashe Stadium complex.
- **Potential Stable Income:** Limited competition in the area for both hospitality and best-in-class residential apartments creates potential for a secure long-term hold with strong occupancy rates.
- **Grand presence –** The main lobby features impressive 20-foot ceiling heights and an atrium with a lobby bar and seating area, while four elevators provide separate access to the hotel and residential portions of the property.

## Property Overview

<b>Property Type</b>	Mixed Use Hotel, Multifamily and Retail
<b>Year Built</b>	2017
<b>Zoning</b>	C4-4
<b>Floors</b>	20 floors plus basement
<b>Parking</b>	44 parking spaces with mechanical lifts in place
<b>Residential</b>	38 units - 1 Studio, 17 1-Bed, 18 2-Bed & 4 3-Bed
<b>Hotel</b>	84 rooms - 36 King, 36 2-Double & 12 Suites
<b>Retail/Office</b>	7,951 sf of Retail and 4,137 sf of medical/office

## LOCATION & MARKET

### Location Overview

The property is ideally situated in Kew Gardens, Queens, NY, one of New York City's most established and desirable residential neighborhoods. This location offers unparalleled access to Midtown Manhattan via the E and F express subway lines, major highways including the Grand Central Parkway and Jackie Robinson Parkway and is positioned equidistant between JFK and LaGuardia airports.

The immediate area is characterized by tree-lined streets, historic architecture, well-maintained residential buildings, and a vibrant commercial corridor along Queens Boulevard. Kew Gardens is known for its diverse, family-oriented community, proximity to Forest Park, and excellent schools. Recent developments include mixed-use residential projects and retail modernization along the Queens Boulevard corridor.

### Transportation Access

- Subway Lines: Kew Gardens-Union Turnpike Station (E, F express trains) - 20 minutes to Midtown Manhattan
- Bus Routes: Q10, Q37, Q60, Q64 with connections throughout Queens and to Manhattan
- Highway Access: Grand Central Parkway (0.5 miles), Jackie Robinson Parkway (1 mile), Long Island Expressway (2 miles)
- Airports: JFK Airport (10 minutes), LaGuardia Airport (10 minutes)

### Market Demographics

1-Mile Radius	3-Mile Radius
Population: ~24,000	Population: ~150,000
Avg HH Income: \$103,000	Avg HH Income: \$95,000
Median HH Income: \$86,780	Median HH Income: \$79,000
Daytime Pop: ~28,000	Daytime Pop: ~175,000

- Kew Gardens/Woodhaven ranks 14th highest in median income among New York City's 59 neighborhoods.
- The area has the 20th largest proportion of nonwhite population and the 25th most expensive rents citywide.
- Family establishments represent 56.47% of households in Kew Gardens.
- 83.53% of the working population are white-collar workers
- The poverty rate is 11.7%, significantly lower than the citywide rate of 18.2%

## FINANCIAL ANALYSIS

### Projected Income & Expenses

PROJECTED INCOME	Size	\$/sf /unit (for parking)	Annual
Parking Income	43	\$ 325.00	\$ 167,700
Residential Income	50,270	\$ 46.00	\$ 2,312,420
Hotel Income*	40,666	\$ 124.97	\$ 5,081,895
Retail Income	7,951	\$ 56.76	\$ 451,299
Commercial Income	4,137	\$ 48.10	\$ 198,990
<b>Total Potential Income</b>			<b>\$ 8,212,303</b>
PROJECTED EXPENSES			
Parking Operating Expenses	43	\$ 65.00	\$ 33,540
Residential Operating Expenses	50,270	\$ 13.80	\$ 693,726
Hotel Operating Expenses*	40,666	\$ 56.24	\$ 2,286,853
Retail Operating Expenses	7,951	\$ 17.03	\$ 135,390
Commercial Operating Expenses	4,137	\$ 14.43	\$ 59,697
Real Estate Taxes*	103,024	\$ 6.09	\$ 627,271
<b>Total Operating Expenses</b>			<b>\$ 3,836,476</b>
<b>NET OPERATING INCOME</b>			<b>\$ 4,375,827</b>

\*Hotel Income based on ADR of \$195 and 85% occupancy. No F&B Income included.

\*Hotel Expenses based on 40% revenue factor.

\*Real Estate Taxes Benefit from ICIP program.

Note: Other Income projected based on Costar market reports and comparable residential properties.

Note: other Opex based on 30% operating margin and parking at 20%.

### Key Investment Metrics

<b>Projected NOI</b>	<b>Projected NOI/SF</b>	<b>Upside</b>
<b>\$4,375,000</b>	<b>\$42.47</b>	<b>Hotel F&amp;B</b>



## CONTACT INFORMATION

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