

# FLUSHING SQUARE

**135-35 NORTHERN BLVD**  
DOWNTOWN FLUSHING, QUEENS

**DEVELOPMENT SITE**

**APPROVED PLANS**

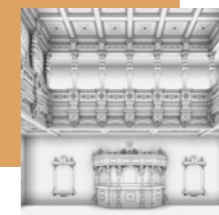
**SHOVEL READY**

**350K+ BUILDABLE SF**

**OPPORTUNITY ZONE**

**RIPCO**  
INVESTMENT SALES

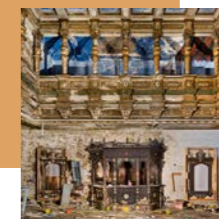
# TABLE OF CONTENTS



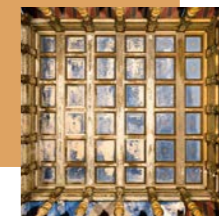
**PG- 04  
THE OFFERING**



**PG- 08  
PROPERTY  
INFORMATION**



**PG- 10  
INVESTMENT  
HIGHLIGHTS**



**PG- 12  
DEVELOPMENT  
OVERVIEW &  
PROJECT DESIGN**



**PG- 16  
FLUSHING  
AREA MAP**



**PG- 18  
HISTORY  
OF RKO**

# THE OFFERING

**RIPCO INVESTMENT SALES** has been exclusively retained to arrange for the sale of **FLUSHING SQUARE** at 135-35 Northern Boulevard in Downtown Flushing, Queens (the "Property"). 135-35 Northern Boulevard is a fully approved mixed-use development opportunity designed by the renowned architect Pei Cobb Freed & Partners boasting 16 stories and 353,412 buildable square feet.

The approved plans include a mix of 17,460 square feet of multi-level retail, 15,857 square feet of community facility, 269 residential apartments, and an automated parking system for 305 spaces. Additionally, there is a proposed variance designed by Gerner Kronick + Valcarcel Architects for an additional 20,866 square feet which includes 6 more residential units, a restaurant/bar/kitchen, parking variance, and less open space requirement improving efficiencies. It is located in a Qualified Opportunity Zone which provides developers with additional tax incentives.

The Property is located at the intersection of Main Street and Northern Boulevard providing ample exposure with over 50,000 annual average daily traffic (AADT) and 160 feet of frontage on Northern Blvd - great assets for future retail tenants. It is a short walk to the 7 subway train & Long Island Railroad at Roosevelt Ave and Main Street, and an easy commute to NYC via the Van Wyck Expressway ramp on Northern Boulevard with convenient access to the Grand Central Parkway, Long Island Expressway and numerous bridges.

**Downtown Flushing** has been established as a high-demand neighborhood across all markets. There is a consistent demand for luxury residential apartments, office and medical space, industrial / warehouse space, and land. The average pricing for a luxury residential condominium is over \$1,300 / SF, while office condominiums are selling for an average of \$1,200 / SF. Retail on Northern Boulevard is seeing rental figures in excess of \$100/ SF. This particular intersection is a well-frequented vessel for access to the Van Wyck expressway and is a transition traffic-light corner for commuters and residents making way to Main Street.

Neighboring new developments, including Tangram House South, have experienced quick sell outs for their residential condominium offerings. **FLUSHING SQUARE** offers a unique lifestyle to its residents with 360 degree views, a nostalgic feel with the landmark RKO Keith's Theater facade, grand foyer, and ticket lobby, and numerous amenities including karaoke rooms, fitness center, outdoor recreation and resident gathering space, kid-focused amenities, academic center, and coworking space.

Contact Exclusive Agents for more information; an executed confidentiality agreement is required for additional information. All site inspections and tours are by appointment only, please inquire to arrange.

Rendering of 135-35 Northern Boulevard - The Grand Foyer

**CLICK FOR  
CONFIDENTIALITY  
AGREEMENT**

# DEVELOPMENT POTENTIAL

## FULLY- APPROVED PLANS

Ownership has completed an in depth development plan consisting of an approximately 353,412 gross above-grade square foot mixed-use project, designed by renowned architect Pei Cobb Freed & Partners, that features residential, retail and community facility components. The plans allow for a 16-story, 269 residential unit, mixed-use development featuring 280,810 square feet of residential space, 17,460 square feet of multilevel retail and an approximately 15,857 square foot community facility. Although the as-of-right maximum FAR permitted within the C2-2 / R6 zoning designation is 4.8, the approved plans permit a total FAR of 7.50. ▶



*Rendering of The Restored Grand Foyer*

## PROPOSED VARIANCE

The proposed variance designed by renowned Gerner Kronick + Valcarcel Architects includes the addition of 6 additional residential units totaling 275 units, 15,870 square feet of F&B space, parking variance for 261 spots, and less open space requirement to improve overall project efficiencies. ▶

# 135-35 NORTHERN BLVD



## PROPERTY INFORMATION

### THE OFFERING

Address	135-35 Northern Boulevard (aka 35-24 Farrington Street) Downtown Flushing NY 11354
Block   Lot(s)	4958   308
Gross Lot SF	41,509 (approx.)
Lot Dimensions	158.54' x 275.34' (approx.)
Existing Building SF	80,541 (approx.)
Building Dimensions	154' x 201' (approx.)

### ZONING INFORMATION

Zoning	C2-2 / R6
FAR (As-of-Right)	3.00
Buildable SF (As-of-Right)	124,527 (approx.)
Community Facility FAR	4.80
Community Facility BSF	199,243 (approx.)

### APPROVED PLANS

Stories	16
Gross Buildable SF	353,412 (approx.)
Residential Units	269
Retail SF	17,460 (approx.)
Community Facility SF	15,857 (approx.)

### NYC FINANCIAL INFORMATION

Assessment (24/25)	\$4,183,822
Taxes (24/25)	\$443,150.44

### RETAIL POTENTIAL IN AN IDEAL LOCATION

The Property's ideal location, at the intersection of Northern Boulevard and Main Street, offers nearly 160' of highly visible frontage. This corridor experiences heavy foot traffic allowing for perfectly positioned multi-level street retail.

### 360 DEGREE VIEWS

With 16 stories and 190' in height, the Flushing Square development will be amongst the tallest structures in Flushing, Queens and will feature sweeping 360 degree views of.

### VALUABLE CURB CUT ACCESS

The plans call for a highly valuable curb cut on Northern Boulevard providing an entrance to a 305 parking space, valet serviced, garage as well as an exit curb cut on Farrington Street, creating the most efficient parking scenario for all users.

### LANDMARK PRESERVATION

Due to the landmarked nature of the asset, the ticket booth lobby and grand foyer are required to be preserved in accordance with approvals that have already been granted by the Landmarks Preservation Commission (LPC)

# FLUSHING SQUARE

exceeds expectations and provides its residents with a lifestyle that they can be comfortable with. It allows its residents to access and fulfill their everyday needs in one place with the added bonus of being steps from Main Street; the highest foot-trafficked thoroughfare in Queens offering a variety of acclaimed restaurants, retail, and neighborhood necessities.

## UNIQUE INVESTMENT OPPORTUNITY TO ACQUIRE A SIZEABLE DOWNTOWN FLUSHING MIXED-USE DEVELOPMENT SITE IN A QUALIFIED OPPORTUNITY ZONE (QOZ)

Fully approved plans for a 353,412 SF mixed-use development project. ▶

## THE PROJECT WAS DESIGNED BY THE WORLD RENOWNED ARCHITECTURE FIRM PEI COBB FREED & PARTNERS

The mixed-use project features residential, retail and community facility components. There is a proposed variance for a 162 key hotel component designed by Gerner Kronick + Valcarcel Architects that would increase overall project efficiencies. ▶

## PROJECT AMENITIES INCLUDE OUTDOOR SPACES AND GARDEN AREAS, RESIDENTIAL BALCONIES, A BUSINESS CENTER, FITNESS CENTER, AS WELL AS TENANT & BICYCLE STORAGE

360 degree view and a 360 degree lifestyle in the heart of Flushing. ▶

## STRONG, CONSISTENT DEMAND FOR LUXURY RESIDENTIAL CONDOMINIUM UNITS IN DOWNTOWN FLUSHING

Average pricing for a luxury residential condominiums has reached upwards of \$1,300 / SF over the past several years. ▶

# INVESTMENT HIGHLIGHTS

**VALUABLE CURB CUT ACCESS ON NORTHERN BOULEVARD CREATES THE MOST EFFICIENT PARKING SCENARIO FOR ALL USERS**



Historical RKO Keith Theater



Historical RKO Keith Theater

**AT 16-STORIES AND 190' IN HEIGHT THE FUTURE DEVELOPMENT WILL BE AMONG THE TALLEST STRUCTURES IN FLUSHING**

# DEVELOPMENT OVERVIEW

The development plans for the project provides a potential capital investment or development partner the advantage of optionality. The Property's premier location within Downtown Flushing represents an ideal luxury residential destination and offers significant retail exposure in a market that rarely lacks demand.

The approved plans allow for a 16-story, mixed-use development featuring residential space, multi-level retail and community facility. Additionally, the proposed variance includes the addition of six more residential units, 15,870 square feet F&B space, less open space and parking requirement. ▶



Historical RKO Keith Theater

# ZONING AREA

FLOOR	BUILDING CODE GROSS FLOOR AREA (SF)	USE GROUP	RESIDENTIAL (SF)	COMMUNITY FACILITY (SF)	COMMERCIAL (SF)	MANUFACTURING (SF)	PARKING GARAGE (SF)	FAR
1	16,711	2	7,301				22,759	0.17
1	1,639	4		716				0.02
1	22,147	6						0.22
2	9,600	2	9,273		9,676			0.22
2	151	4		132				0.01
2	7,784	6						0.19
2M	5,920	2	3,793		7,784			0.09
2M	431	4		392				0.01
3	9,142	2	8,685					0.21
3	16,327	4		14,617				0.35
4	18,123	2	16,712					0.40
5	20,521	2	19,625					0.47
6	20,521	2	19,609					0.47
7	20,521	2	19,609					0.47
8	20,521	2	19,609					0.47
9	20,521	2	19,609					0.47
10	20,521	2	19,680					0.47
11	20,521	2	19,680					0.47
12	20,521	2	19,680					0.47
13	20,521	2	19,680					0.47
14	20,490	2	19,627					0.47
15	20,138	2	19,330					0.46
16	20,120	2	19,308					0.46
<b>TOTAL</b>	<b>353,412</b>		<b>280,810</b>	<b>15,857</b>	<b>17,460</b>		<b>22,759</b>	<b>7.51</b>

# LUXURY LIVING & DESIRABLE LIFESTYLE



Bathroom Renderings



## PROJECT DESIGN

The project has been designed by some of the greatest architects and engineers of this generation. The approved design concept for this project was envisioned by the esteemed architecture firm Pei Cobb Freed & Partners, which has completed over 250 building and planning projects in more than 100 cities across North America and around the world. The firm has been recognized by many prestigious architectural institutions, including the American Institute of Architects (Firm Award), the Illinois Council of the American Institute of Architects (Chicago Architecture Award), The New York Society of Architects (Lifetime Achievement Award), and the New York State chapter of the American Institute of Architects (Firm Award), as well as receiving over 200 design awards.

The proposed variance was prepared and designed by Gerner Kronick + Valcarcel, Architects DPC (GKV), a full-service architecture and interior architecture design firm. GKV's three founding principals, Randolph Gerner, AIA, Richard N. Kronick, AIA, and Miguel Valcarcel, AIA, have been collaborating for over 35 years. Principals Benita Welch, AIA, Joe Barbagallo, AIA, Michael Fontaine, AIA, and Silke Rapelius, AIA round out a staff of 50. GKV also provides LEED consulting and lighting design services. GKV has an outstanding portfolio of commercial and residential interior architecture projects, new residential and commercial buildings, and hospitality and historic preservation projects that keep the firm in demand among top clients internationally. GKV approaches every project with a spirit of shared ideas and free-flowing collaboration among all sectors to achieve the best design possible on any scale. ▶



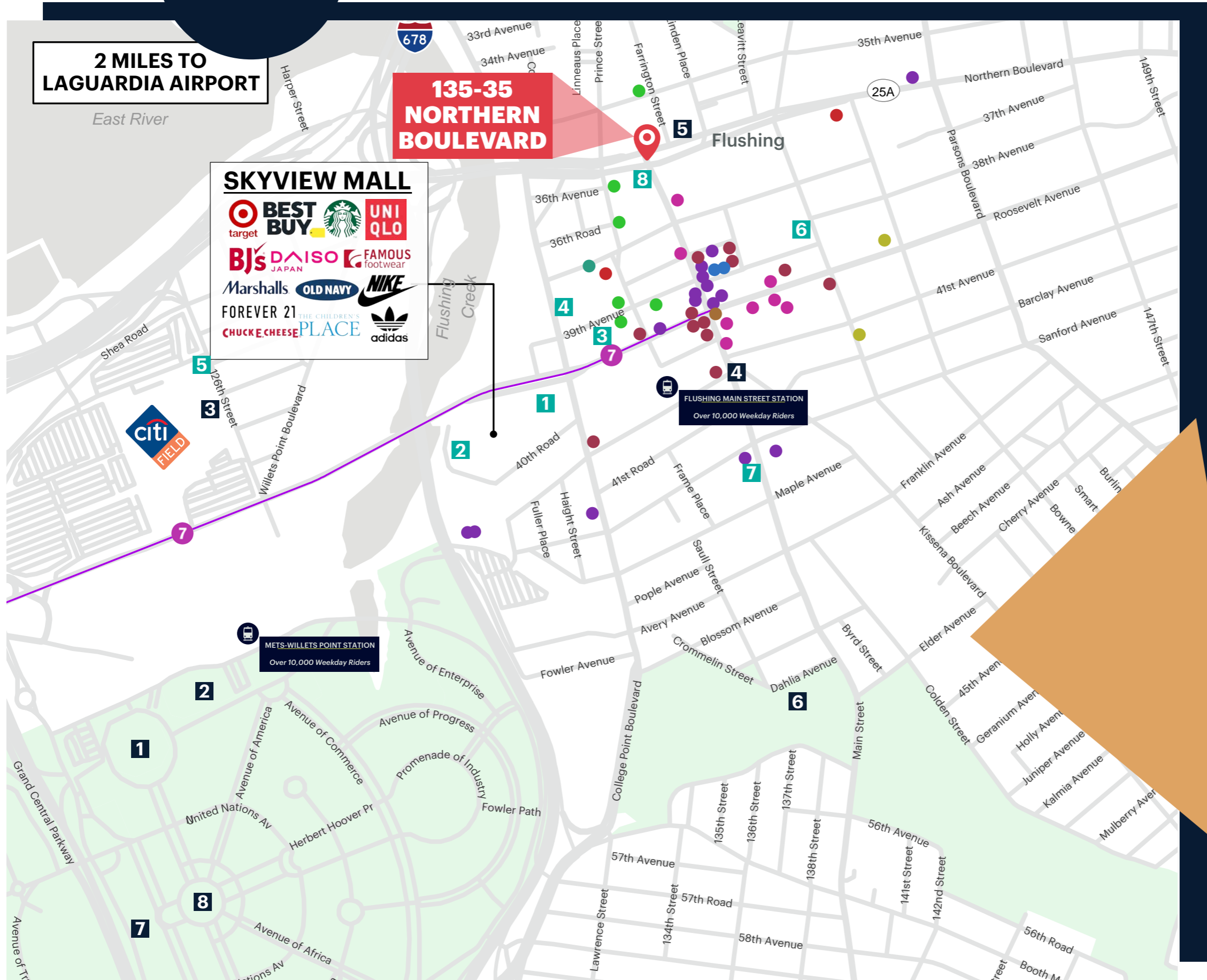
# FLUSHING AREA MAP

## MAP KEY

- Flushing Retailers ▶
- Category
- ENTERTAINMENT (1)
  - FITNESS (2)
  - GROCERY (2)
  - HOME GOODS & APPAREL (8)
  - HOSPITALS + CLINCS (2)
  - HOTELS (6)
  - PHARMACY (1)
  - RESTAURANTS (12)
  - SERVICES (15)

- Key Developments ▶
- Name
- 1 SKYVIEW PARC
  - 2 THE GRAND AT SKYVIEW PARC
  - 3 ONE FULTON SQUARE
  - 4 TWO FULTON SQUARE
  - 5 WILLETS POINT
  - 6 FLUSHING COMMONS
  - 7 VICTORIA TOWERS
  - 8 36-18 MAIN STREET

- Attractions ▶
- Name
- 1 ARTHUR ASHE STADIUM
  - 2 BILLIE JEAN KING TENNIS CENTER
  - 3 CITI-FIELD
  - 4 FLUSHING LIBRARY
  - 5 FLUSHING TOWN HALL
  - 6 QUEENS BOTANICAL GARDEN
  - 7 QUEENS MUSEUM
  - 8 THE UNISPHERE



FLUSHING SQUARE  
135-35 NORTHERN BLVD  
DOWNTOWN FLUSHING, QUEENS

# HISTORY OF RKO

THE ICONIC RKO KEITH'S FLUSHING THEATRE WAS A MAJOR ENTERTAINMENT MECCA DESIGNED BY LEGENDARY ARCHITECT THOMAS LAMB, WHOSE MOVIE PALACES DOT THE LANDSCAPE OF NYC.

The iconic RKO Keith's Flushing Theatre was a major entertainment mecca designed by legendary architect Thomas Lamb, whose movie palaces dot the landscape of New York City. Lamb's other notable projects include the United Palace Theatre in Washington Heights, as well as the Empire and Ziegfield Theatres in Midtown Manhattan. While Lamb was responsible for designing many theatres, the RKO Keith's Flushing Theatre is among a handful of Lamb's projects built in the "atmospheric" style, which aimed to produce the illusion of an outdoor space. In reaching this aesthetic, Lamb incorporated many innovative ideas into his design, such as walls mimicking the façade of a Spanish village, a blue ceiling with majestic stars to evoke the sky, and a special machine that projected moving clouds across the ceiling. Although the interior space is currently in ruins, the preserved remnants are a testament to the spectacular design and intricacy of the RKO Keith's Flushing Theatre's former glory.

The theatre was built in 1928 by RKO Pictures, one of the Big Five studios of Hollywood's Golden Age. RKO was formed after the Keith-Albee-Orpheum vaudeville circuit was purchased by RCA's president David Sarnoff as a platform to market RCA's sound-on-film technology. In

servicing the tremendous demand for movies generated by the advancement of film technology, grandiose entertainment venues such as the RKO Keith's Flushing Theatre were constructed by RKO and other movie companies throughout the country. Among the more notable films produced by RKO were King Kong and Citizen Kane, which many critics consider to be the greatest film of all time. In the 1970s, in an effort to fight high costs and declining attendance, the RKO Keith's Flushing Theatre was carved into a triplex. Unfortunately, these efforts failed, and The RKO Keith's Flushing Theatre closed on Labor Day in 1986, after struggling to stay afloat for a number of years.

## LANDMARK PRESERVATION

Due to the landmarked nature of the asset, the ticket booth lobby and grand foyer are required to be preserved in accordance with approvals that have already been granted by the Landmarks Preservation Commission (LPC). Although at one point the auditorium of the theater was also landmarked, due to its unsalvageable state, the only preservation required is the historically-accurate restoration of the ticket lobby and grand foyer, to be incorporated in use as the residential lobby of the future project. ▶

# CONTACT EXCLUSIVE AGENTS

APPROVED PLANS

SHOVEL READY

350K BUILDABLE SF

OPPORTUNITY ZONE



**STEPHEN R. PREUSS SR.**

Vice Chairman  
srp@ripcony.com  
718.663.2639



**KEVIN LOUIE**

Vice President  
klouie@ripcony.com  
718.663.2642



**KEVIN SCHMITZ**

Vice President  
kschmitz@ripcony.com  
718.663.2644



**ANDREAS EFTHYMIU**

Vice President  
andreas@ripcony.com  
718.663.2643



**ERIC DELAFRAZ**

Senior Associate  
edelafranz@ripcony.com  
718.663.2653



**FLUSHING SQUARE**  
**135-35 NORTHERN BLVD**  
DOWNTOWN FLUSHING, QUEENS

**RIPCO**  
INVESTMENT SALES

80-02 KEW GARDENS RD, SUITE 305, QUEENS, NY 11415 | RIPCONY.COM

This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.