



89-02  
165TH ST

Jamaica, NY, 11432

Offering Memorandum

FORMER MACYS - JAMAICA COLOSSEUM MALL  
~120,000 SF RETAIL REDEVELOPMENT  
300,000+ BUILDABLE SF DEVELOPMENT POTENTIAL

**FOR SALE OR LEASE  
OWNERSHIP REQUESTS PROPOSAL**

**RIPCO**  
INVESTMENT SALES

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### CONFIDENTIALITY

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

### DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

SECTION 1

# EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

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INVESTMENT HIGHLIGHTS

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# PROPERTY SUMMARY

## FLAGSHIP RETAIL / REDEVELOPMENT OPPORTUNITY IN THE HEART OF JAMAICA, QUEENS

RIPCO Real Estate is pleased to present the Jamaica Colosseum Mall — a rare opportunity to purchase or lease a prominent, full-block retail property at 89-02 165th Street, located in the vibrant core of Downtown Jamaica.

This two-and-a-half-story commercial building spans approximately 122,500 SF on a ~50,000 SF lot, offering exceptional wraparound frontage along both 164th and 165th Streets, between 89th Avenue and Jamaica Avenue. Originally developed by Macy's in 1947, the property's scale, visibility, and prime location make it ideal for adaptive reuse or large-scale redevelopment.

Strategically positioned just blocks from major transit hubs — including the E, F, J, Z subway lines, Jamaica LIRR, JFK AirTrain, and the Jamaica Bus Terminal — the site enjoys an AADT of 54,105 and seamless access to Manhattan, Brooklyn, and Long Island.

The property is surrounded by a strong lineup of national retailers, including Target, Aldi, Raising Cane's, Starbucks, and more, and is within close proximity to York College, JFK International Airport, and Jamaica Center — placing it squarely within one of Queens' most active commercial districts.

Zoning currently allows for nearly 300,000 buildable SF, with the potential to increase to ±360,000 buildable SF under the proposed Jamaica Neighborhood Plan, offering flexible options for residential, commercial, or community facility development.

The Jamaica Colosseum Mall presents a truly unique opportunity for investors, developers, or anchor tenants to shape the future of a high-growth neighborhood undergoing transformative change.

Contact our exclusive agents today for offering details or to explore leasing options.



# INVESTMENT OVERVIEW

## PROPERTY SUMMARY

THE OFFERING		
Property Address	89-02 165th Street	
Neighborhood	Jamaica	
County	Queens	
Block / Lot	9794 / 48	
Gross Lot Square Footage	49,742 SF (Approx.)	
Lot Dimensions	266' x 187' (Approx.)	

BUILDING INFORMATION		
Building Dimensions	266' x 187'	
Stories	Two & 1/2 Stories above-grade with two basements	
Year Built / Last Altered	1947	
Original Developer	Macy's	
	Square Footage (Approx.)	Ceiling Heights (Approx.)
Ground Floor Retail	49,852	16' - 20'
Mezzanine Level (Office & Storage)	20,000	10' - 12'
Lower Level (Jewelry Exchange & Food Court)	49,852	14' - 18'
Penthouse Office Space	2,850	
Gross Rentable Square Footage	122,554	
Sub-Basement Square Footage (Estimated)	20,000	14'

ZONING INFORMATION		
	In-Place	Neighborhood Plan Proposal
Zoning	C4-5X (R7X), DJ	C4-4D (R8A)
Residential Floor Area Ratio (As of Right)	5.00	
Residential Buildable SF (As of Right)	249,260 SF (approx.)	
Residential Floor Area Ratio (UAP of MIH)	6.00	7.20
Residential Buildable SF (UAP or MIH)	299,112 SF (approx.)	358,934 SF (approx.)
Commercial Floor Area Ratio	4.00	3.40
Commercial Buildable SF	199,408 SF (approx.)	169,497 SF (approx.)
Community Facility Floor Area Ratio	4.00	6.50
Community Facility Buildable SF	199,408 SF (approx.)	324,038 SF (approx.)

NYC TAX INFORMATION		
Property Taxes (2024/2025)	\$627,775	
Tentative Property Taxes (2025/2026)	\$636,715	
Tax Class:	4 - Commercial	

# INVESTMENT HIGHLIGHTS

#1

## **Block-Through Historic Jamaica Colosseum Mall**

#2

## **Built by Macy's**

Ideal for an Adaptive Re-use project  
The 120k SF building was built as a Macys department store in 1947

#3

## **In the Heart of Jamaica's Retail District**

Near Target, H&M, Burlington Coat Factory, and more

#4

## **Large-scale Mixed-Use Development Site**

Attractive blockfront site with over 700' of wraparound frontage

#5

## **Jamaica Neighborhood Plan Potential**

The property currently allows for +/- 300,000 ZFA for a residential/mixed-use project. The rezoning would allow up to +/- 360,000 ZFA for residential or +/- 325,000 ZFA for community facility

#6

## **Transit Oriented Development**

Walking distance to the F on Hillside Avenue and the E / J / Z on Jamaica Avenue



SECTION 2

# PROPERTY INFORMATION

RETAIL MAP

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PROPERTY PHOTOS

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# RETAIL MAP





PROPERTY PHOTOS



SECTION 3

# THE NEIGHBORHOOD

THE JAMAICA NEIGHBORHOOD PLAN

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THE NEIGHBORHOOD

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THE FUTURE OF DOWNTOWN, JAMAICA

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THE NEW JFK AIRPORT

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# THE JAMAICA NEIGHBORHOOD PLAN

The Jamaica Neighborhood Plan is Projected to Create:

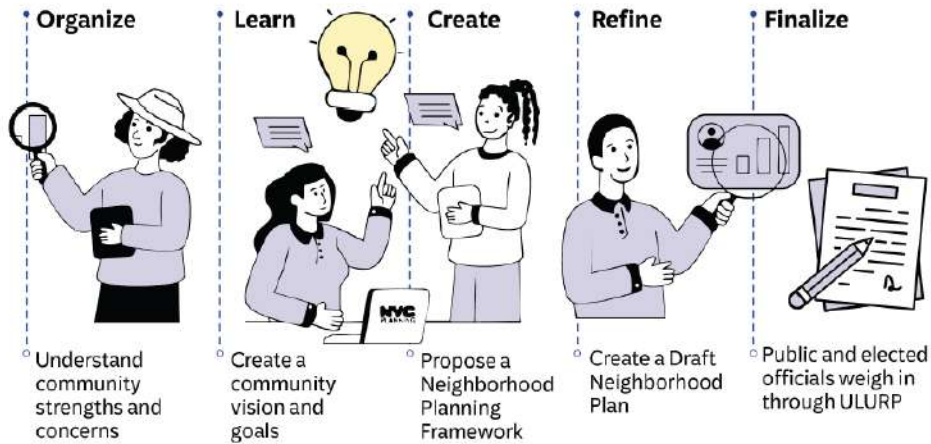
Over 12,000  
new homes

About 4,000  
income-restricted  
affordable homes

Over 2,000,000 sq  
ft of commercial and  
community facility  
uses

More than  
7,000 jobs

The Planning Process



## GOALS:

1. Maintain cultural diversity and nurture inclusivity in Jamaica.
2. Foster a thriving local economy and help residents prosper.



Illustrative vision of Jamaica Avenue and 165th Street



3. Achieve equitable health and safety outcomes for current and future residents.



*Illustrative vision of Archer Avenue Bus Terminal*

4. Preserve and bolster Jamaica's rich multicultural history.
5. Improve quality of life of current and future residents.
6. Create a climate-resilient and environmentally just Jamaica.

## ZONING CHANGES

**The Jamaica Neighborhood Plan would update zoning rules to spur housing, create jobs and encourage community-supporting uses. Zoning updates include:**

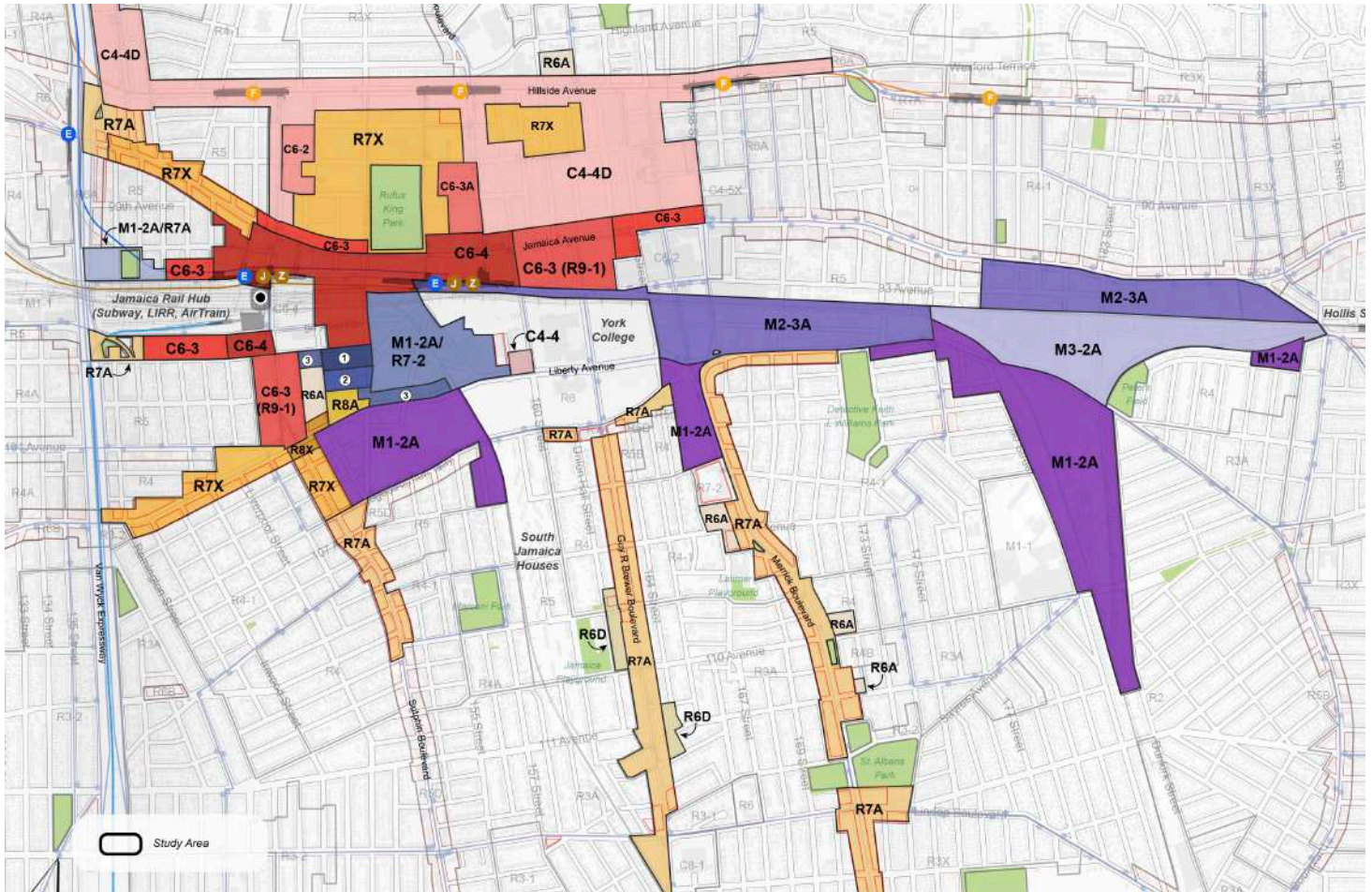
- Requiring permanent income-restricted affordable housing through Mandatory Inclusionary Housing (MIH)
- Encouraging the growth of new housing and businesses near transit
- Requiring active ground floor uses to support job growth and community-supporting uses
- Support industrial growth

## JAMAICA SPECIAL DISTRICT

The Jamaica Neighborhood Plan will establish specific regulations to supplement and modify the underlying zoning in order to respond to the neighborhood's particular issues and goals. Highlights include:

- Requiring certain uses allowed in manufacturing districts, such as waste transfer stations, to be fully enclosed when they are within a specific distance from homes
- Allowing developments in higher density districts to create larger buildings in exchange for on-site public space
- Creating opportunities for new schools to be built on large properties that meet certain conditions

## ZONING PROPOSAL MAP



For more details on the Jamaica Neighborhood Plan, visit: [jamaicaplan.nyc](http://jamaicaplan.nyc)



## THE NEIGHBORHOOD

Downtown Jamaica is a melting pot of cultures, reflecting the diversity of Queens itself. Visitors can explore a kaleidoscope of traditions, languages, and cuisines, all within a few blocks. From Caribbean influences to South Asian flavors, the cultural tapestry of Downtown Jamaica is truly captivating.

With its convenient location and excellent transportation links, Downtown Jamaica is easily accessible from across New York City and beyond. Whether you're arriving by subway, bus, or car, getting to Downtown Jamaica is a breeze. And once you're here, you can easily explore the neighborhood on foot, soaking in its vibrant atmosphere and welcoming spirit.

Beyond its bustling streets and vibrant storefronts, Downtown Jamaica is a tight-knit community with a strong sense of pride and belonging. Visitors are welcomed with open arms, invited to engage with local residents, and participate in community events and initiatives. Whether you're a first-time visitor or a longtime resident, you'll feel right at home in Downtown Jamaica.





# THE FUTURE OF DOWNTOWN, JAMAICA

Greater Jamaica, Queens, is undergoing a transformative period of growth and revitalization, with an array of expansion and updates aimed at enhancing the quality of life for residents and visitors alike. From infrastructure improvements to community development initiatives, Greater Jamaica is poised to emerge as a dynamic and vibrant neighborhood in New York City.

## **INFRASTRUCTURE UPGRADES**

Key infrastructure projects are underway to modernize transportation networks and improve connectivity within Greater Jamaica. Investments in roadways, bridges, and public transportation systems aim to reduce congestion, enhance mobility, and facilitate efficient movement throughout the neighborhood and beyond.

## **MIXED-USE DEVELOPMENTS**

The expansion of mixed-use developments is reshaping the urban landscape of Greater Jamaica, with a focus on creating vibrant, pedestrian-friendly environments. These developments combine residential, commercial, and recreational spaces, fostering a sense of community and providing amenities that cater to diverse lifestyles.

## **COMMERCIAL GROWTH**

Greater Jamaica is experiencing a surge in commercial growth, with new businesses, retail establishments, and office spaces opening their doors in the neighborhood. From local startups to national chains, the diverse business landscape of Greater Jamaica offers opportunities for entrepreneurship, job creation, and economic development.

## **CULTURAL REVITALIZATION**

Efforts to preserve and celebrate the cultural heritage of Greater Jamaica are underway, with initiatives aimed at revitalizing historic landmarks, supporting local artists and cultural organizations, and promoting cultural events and festivals. These efforts contribute to the unique identity of Greater Jamaica and foster a sense of pride and belonging among residents.

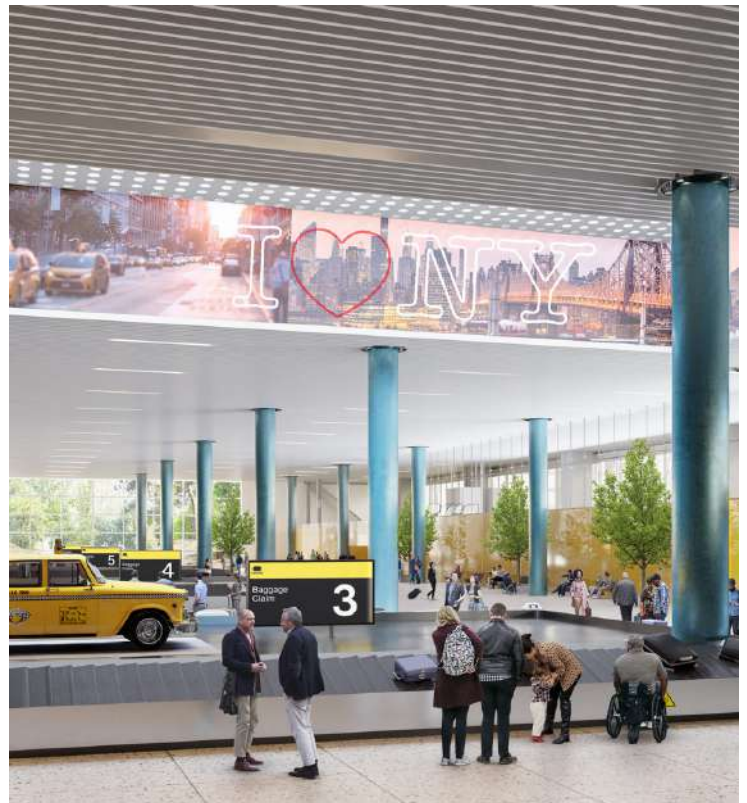
## **GREEN SPACES & SUSTAINABILITY**

Greater Jamaica is embracing sustainability initiatives and green infrastructure projects to enhance environmental quality and promote healthy living. Parks, community gardens, and green spaces are being developed to provide residents with opportunities for recreation, relaxation, and connection to nature.

## **AFFORDABLE HOUSING INITIATIVES**

Addressing the need for affordable housing is a priority in Greater Jamaica, with initiatives aimed at increasing access to safe, quality housing for residents of all income levels. Affordable housing developments, mixed-income housing projects, and supportive housing programs are being implemented to ensure that Greater Jamaica remains an inclusive and diverse community.

# THE NEW JFK AIRPORT

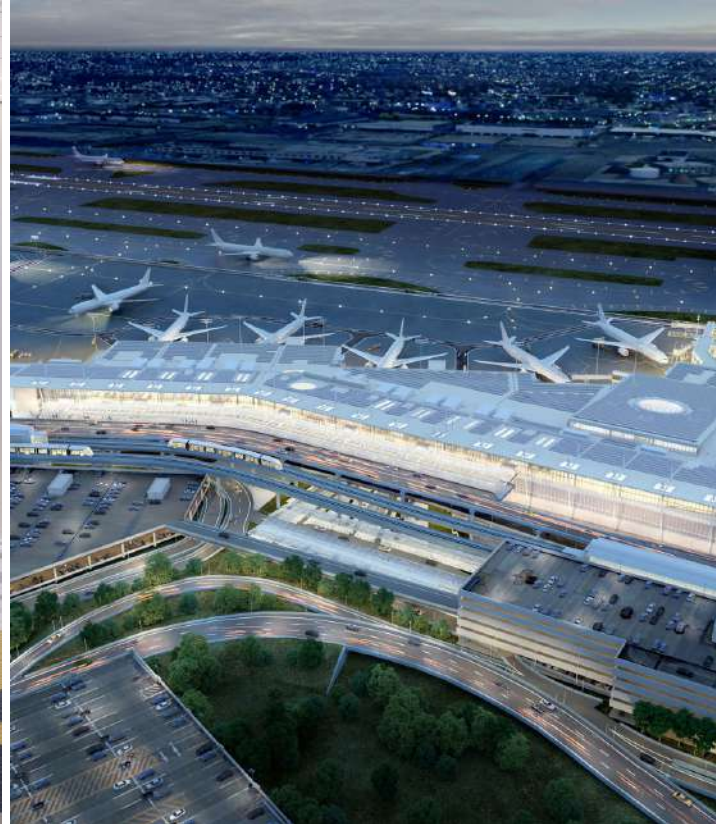




# THE NEW JFK AIRPORT

John F. Kennedy International Airport (JFK) is one of the busiest airports in the nation and is an indispensable part of global travel and the region's economy. The airport handles nearly 62 million passengers a year, supports 280,000 jobs, and generates more than \$51 billion in sales and \$17.1 billion in wages. It is an essential component of the world's air transportation system and a regional economic driver.

[\[anewjfk.com\]](http://anewjfk.com)



## THE JFK DEVELOPMENT PROGRAM



**9,600**  
Direct Jobs &  
**15,000+**  
Total Jobs



**\$19 b**  
Investment  
With \$3.9 Billion in  
PA Capital Plan  
and \$15+ Billion in  
Private Funding



**30%**  
M/WBE  
Goals  
Across All  
Program  
Elements



**Engagement of  
Local Businesses  
Job Training and  
Certification**

For Local Residents



**Investing in  
Education**



**Redevelopment in  
an Environmentally  
Responsible Manner**



# THE NEW JFK AIRPORT (CONT.)

## REDEVELOPMENT PROJECTS

### THE NEW TERMINAL ONE

The New Terminal One (NTO) will be a 23-gate, state-of-the-art terminal. Sustainably designed and future focused, the terminal will feature expansive, naturally lit, public spaces, cutting edge technology, and an array of amenities, all designed to enhance the customer experience and compete with some of the highest-rated airport terminals in the world.

### THE NEW TERMINAL FOUR

With the JFK Terminal 4 Phase 2.5 redevelopment program, Delta and JFKIAT are developing a fresh and modern terminal. The project will increase the capacity of the airport by building ten new aircraft parking positions, adding an additional domestic baggage claim carousel, and transitioning all operations into Terminal 4.

### THE NEW TERMINAL SIX

JFK Millennium Partners is building a world class, 1.2 million square foot Terminal 6 which will occupy the site of the former Terminal 6 and Terminal 7 when completed. This \$4.2 billion redevelopment will transform the guest experience while offering numerous opportunities for minority, women-owned, service-disabled, veteran-owned and local business enterprises.

### THE NEW TERMINAL EIGHT

The \$125 million T8 Commercial Redevelopment will reimagine the customer experience. Across a two-year development period, T8 Innovation Partners — a joint venture led by Unibail-Rodamco-Westfield (URW) Airports — in partnership with American Airlines and the Port Authority of New York and New Jersey is developing and managing the reimagined customer experience, including major commercial upgrades throughout the terminal to create a NYC-inspired destination with 60+ exciting new shop and restaurant offerings.

### MODERNIZED ROADWAYS & TRANSPORTATION

The Roadways, Utilities and Ground Transportation Center (RUGTC) Project consists of the design and construction of the on-airport roadway transportation network. This includes roadway configuration, maintenance and protection of traffic, intuitive wayfinding and enhanced traffic technologies as well as at-grade pavement, retaining walls and bridges, and utility relocations and upgrades.

## SECTION 4

# LOCATION OVERVIEW

TRANSIT ACCESSIBILITY

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NOTABLE DEVELOPMENT

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AREA DEMOGRAPHICS

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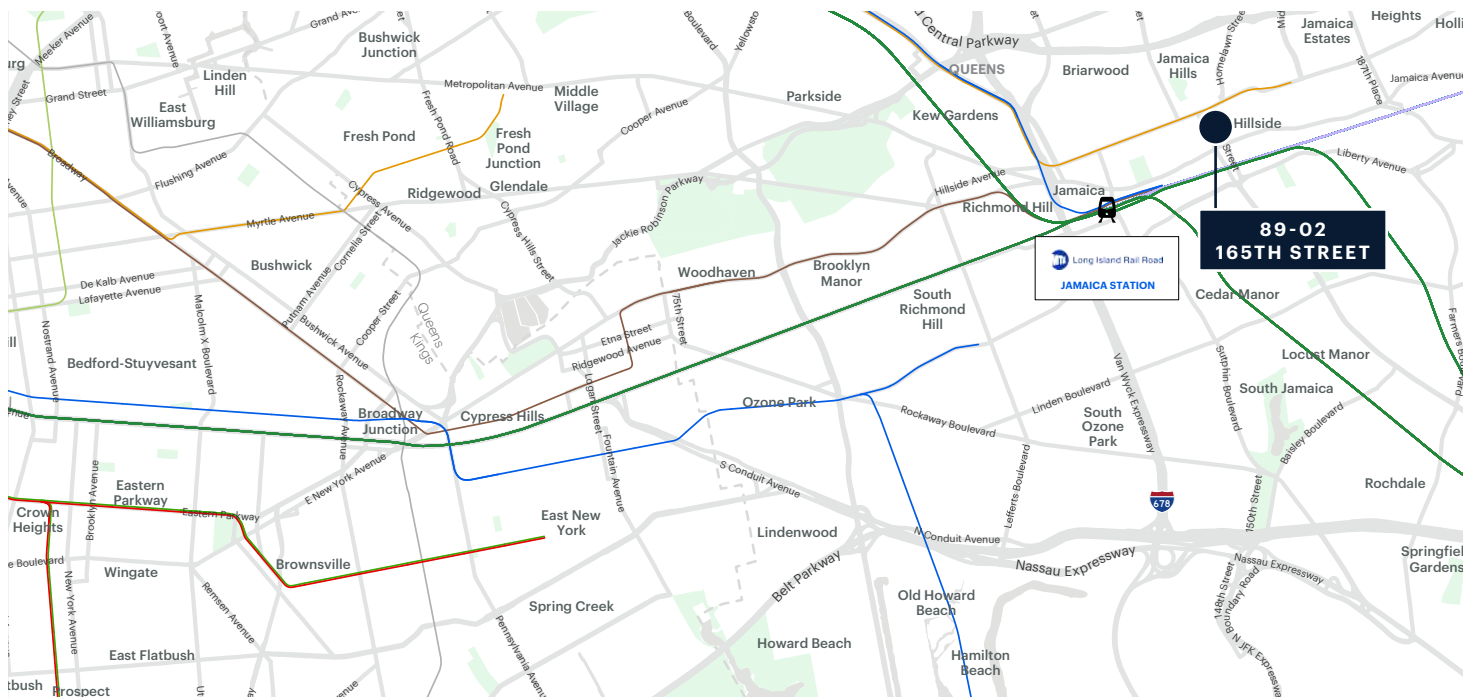
## TRANSIT ACCESSIBILITY

Jamaica Colosseum is a few blocks from Jamaica Center and one stop to the Jamaica Transit Hub at Sutphin Boulevard. Located less than 10 miles from either Midtown Manhattan or Downtown Brooklyn, the property offers seamless connectivity throughout the boroughs and the ability to enjoy the perks of an immensely livable lifestyle. With its premier location, close-knit community, and highly educated work force, many companies and residents have chosen Jamaica as a home to foster their businesses/daily lives.

The convenience of Archer Square is superior in the outerboroughs, positioned near major roadways and multi-modal mass transportation options. The Jamaica Transit Hub features the E, J, Z subway lines, the Long Island Rail Road, and the Jamaica AirTrain. Additionally, the property is within walking distance to Jamaica Center also featuring the E, J, Z subway lines and several bus lines.

Jamaica Station is the largest transit hub on Long Island, servicing more than 250,000 daily commuters through local commuter rail, subway and bus lines, as well as the AirTrain terminal linking directly to JFK International Airport.

While Jamaica's rich transit options attract numerous residents and professionals for convenience sake, some still choose to drive. For those traveling via car, a number of major thoroughfares are positioned near the property including Hillside Avenue, Jamaica Avenue, Liberty Avenue, Merrick Boulevard, Parsons Boulevard, Guy R. Brewer Boulevard, Sutphin Boulevard, Union Turnpike, the Van Wyck Expressway and the Grand Central Parkway. These notable roads make traveling throughout the area easy for those who do not choose to utilize the mass transportation options.





# NOTABLE DEVELOPMENTS

## COMPLETED PROJECTS



**Archer Green**  
92-23 168th St



**One Archer**  
9227 160th St



**The 88**  
153-10 88th Ave

## PLANNED OR UNDER CONSTRUCTION



**90Ninety**  
166-20 90th Ave



**The Noble**  
138-42 Jamaica Ave



147-35 95th Ave



161-10 Hillside Ave



# AREA DEMOGRAPHICS



	1 MILE	2 MILES	3 MILES
POPULATION	108,401	341,822	675,739
NUMBER OF HOUSEHOLDS	33,664	110,890	223,617
AVERAGE HOUSEHOLD INCOME	\$92,473	\$108,688	\$115,523
MEDIAN HOUSEHOLD INCOME	\$66,751	\$79,770	\$85,329
COLLEGE GRADUATES	22,403 30.0%	81,880 34.0%	166,183 34.0%
TOTAL BUSINESSES	2,795	7,702	14,733
TOTAL EMPLOYEES	45,544	108,198	187,651
DAYTIME POPULATION	107,023	293,016	545,735

**FLAGSHIP RETAIL / REDEVELOPMENT  
COLOSSEUM MALL OPPORTUNITY**

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