



**LANDAIR  
PROPERTY  
ADVISORS**

**FULLY APPROVED DEVELOPMENT SITE  
41K BUILDABLE | 100% MARKET RATE**

*Presented By:*

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**38-20 32<sup>ND</sup> STREET, LONG ISLAND CITY, NY 11101**

# PROPERTY SUMMARY

## PROPERTY DESCRIPTION

Landair Advisors (“Landair”) has been hired as exclusive agent to arrange the sale of 38-20 32nd Street (“The Property”). This presents a rare opportunity to acquire a fully approved, shovel-ready development site in the rapidly evolving Dutch Kills section of Long Island City. The property consists of a 6,840 square foot lot with 76 feet of frontage along 32nd Street and is zoned M1-3/R7X, allowing for a total residential buildable area of 41,027 square feet, inclusive of purchased air rights. Approved plans call for a 55-unit, 100% market-rate residential building spanning approximately 56,616 gross square feet, with a well-balanced unit mix of studios, one-bedroom, and two-bedroom apartments. The project also includes 16 on-site parking spaces at grade, a highly desirable amenity in this submarket.

With full approvals in place, the site offers developers the ability to immediately commence construction without the timing and risk associated with the entitlement process. Positioned in one of Queens’ most active residential corridors, the property benefits from strong underlying fundamentals, continued neighborhood investment, and proximity to major transportation hubs, making it an ideal opportunity to deliver a high-quality residential asset in a supply-constrained market

## PROPERTY HIGHLIGHTS

- Prime development site measuring 6,840 sq. ft.
- Lot dimensions of 76x90. Zoned M1-3/R7X, LIC.
- Owner Purchased Market Rate Air Rights from Neighbor.
- Total ZFA of 41,027. 55 Units. 100% Market Rate.
- Approved Plans Comprised of (8) Studios, (35) 1BRs, (12) 2BRs.
- Plans call for 16 Parking Spaces on the Ground Floor.



|                           |                           |
|---------------------------|---------------------------|
| <b>Asking Price:</b>      | <b>\$16,400,000</b>       |
| Lot Size:                 | 6,840                     |
| Zoning District           | M1-3/R7X, LIC             |
| Residential ZFA on Plans: | 41,027                    |
| Gross Sq. Ft. on Plans:   | 56,616                    |
| Street Frontage:          | 76 ft                     |
| Plans:                    | FULLY APPROVED            |
| Units:                    | 55 Total                  |
| Parking:                  | 16 Spaces on Ground Floor |
| Affordability:            | 100% Market Rate          |



# PROPERTY DETAILS

## PROPERTY INFORMATION

|                |                                |
|----------------|--------------------------------|
| Address        | 38-20 32 <sup>nd</sup> Street  |
| Area           | Long Island City / Dutch Kills |
| Block/Lot      | 382/24                         |
| Lot Dimensions | 76x90                          |
| Lot Sq. Ft.    | 6,840                          |

## BUILDING INFORMATION

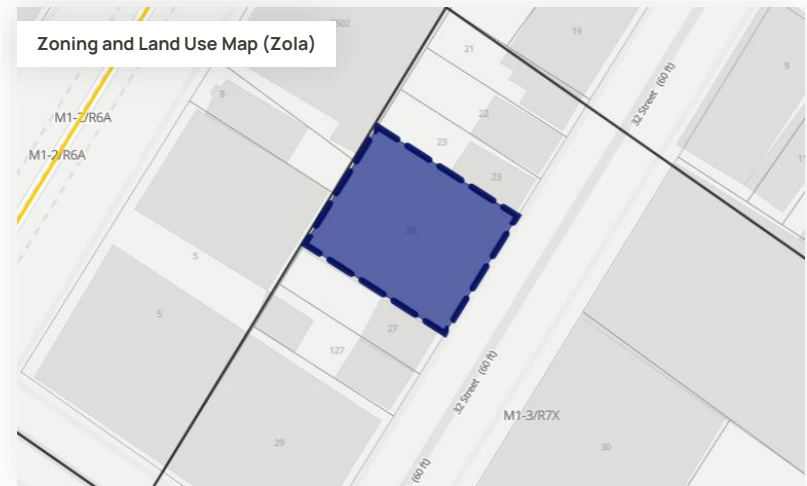
|                  |             |
|------------------|-------------|
| Building Type    | Vacant Land |
| Building Sq. Ft. | -           |
| Total Units      | -           |

## NYC FINANCIAL INFORMATION

|                |           |
|----------------|-----------|
| Assessed Value | \$301,230 |
| Tax Rate       | 10.848%   |
| Gross Taxes    | \$32,677  |

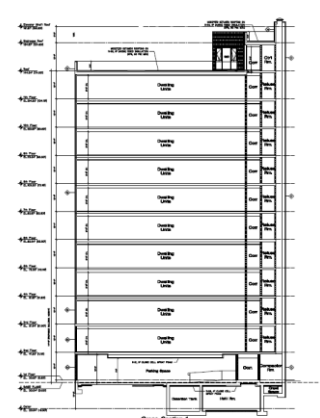
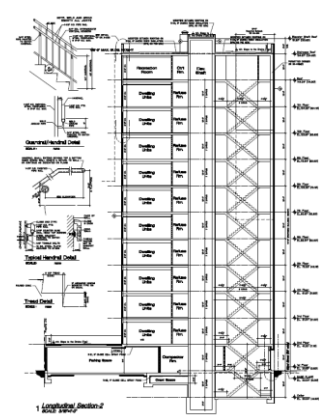
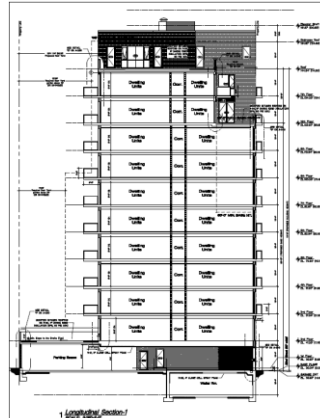
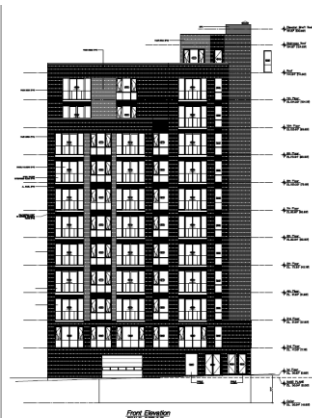
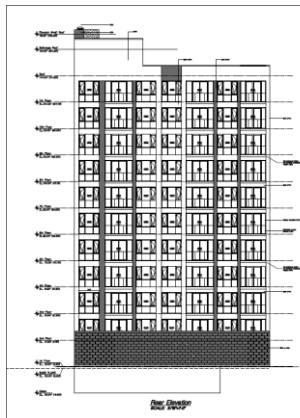
## ZONING INFORMATION

|                                    |               |
|------------------------------------|---------------|
| Zoning District                    | M1-3/R7X, LIC |
| Base Floor Area Ratio (FAR)        | 5.0           |
| Residential Buildable Sq. Ft.      | 34,200        |
| Air Rights Purchased from Neighbor | 6,827         |
| Market Rate ZFA on Lot             | 41,027        |
| Commercial FAR                     | 5.0           |
| Commercial Buildable Sq. Ft.       | 34,200        |
| UAP FAR                            | 4.8           |
| UAP Buildable Sq. Ft.              | 24,000        |

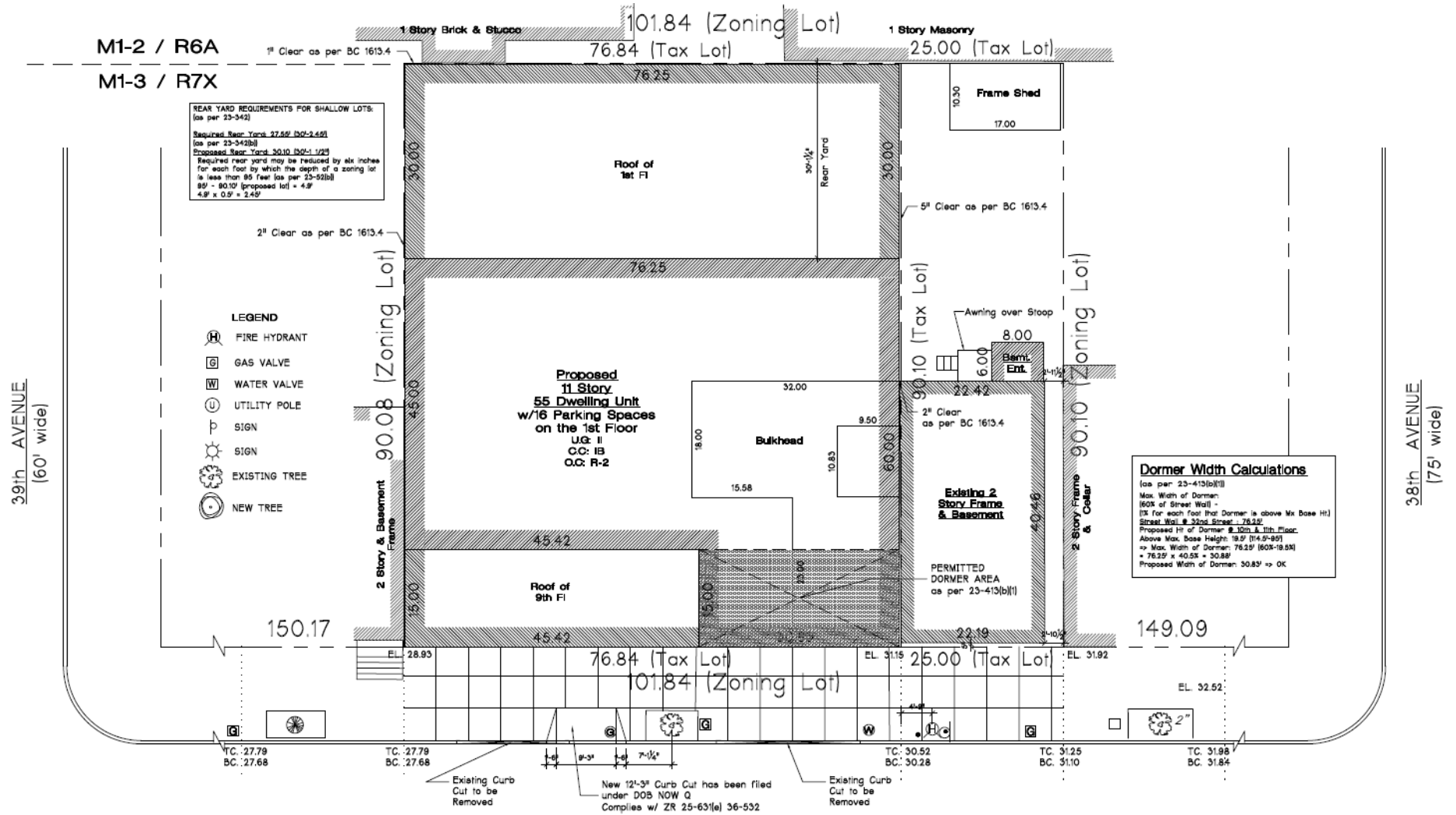


# APPROVED PLANS

| Floor         | PROPOSED NB (LOT #24) |            |                     |          |                  |          |                 |                |            | Existing<br>(Lot #23) | TOTAL<br>GROSS<br>FLOOR<br>AREA | TOTAL<br>DEDUCT-<br>IONS | TOTAL<br>ZONING<br>(NET)<br>FLOOR<br>AREA |
|---------------|-----------------------|------------|---------------------|----------|------------------|----------|-----------------|----------------|------------|-----------------------|---------------------------------|--------------------------|---|
|               | Gross<br>F.A.         | Deductions |                     |          |                  |          | Deduct-<br>ions | Zoning<br>F.A. | # of<br>DU | F.A.                  |                                 |                          |   |
|               |                       | Cel/<br>BH | Parking/<br>Rec Rim | Corr.    | Refuse/<br>Comp. | MH/PL    |                 |                |            |                       |                                 |                          |   |
| <b>Cellar</b> | 2,885.42              | 2,885.42   | -                   | -        | -                | -        | 2,885.42        | -              | -          | -                     | 2,885.42                        | 2,885.42                 | -   |
| <b>1</b>      | 6,862.50              | -          | 5,637.04            | 229.71   | 77.94            | -        | 5,944.69        | 917.81         | -          | 917.32                | 7,779.82                        | 5,944.69                 | 1,835.13                                  |
| <b>2</b>      | 4,556.05              | -          | 518.91              | 434.08   | 15.00            | 121.63   | 1,089.62        | 3,466.43       | 5          | 917.32                | 5,473.37                        | 1,089.62                 | 4,383.75                                  |
| <b>3</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>4</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>5</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>6</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>7</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>8</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>9</b>      | 4,540.29              | -          | -                   | 434.08   | 18.00            | 127.29   | 579.37          | 3,960.92       | 6          | -                     | 4,540.29                        | 579.37                   | 3,960.92                                  |
| <b>10</b>     | 3,871.30              | -          | -                   | 346.30   | 12.00            | 98.60    | 456.90          | 3,414.40       | 4          | -                     | 3,871.30                        | 456.90                   | 3,414.40                                  |
| <b>11</b>     | 3,871.30              | -          | -                   | 346.30   | 12.00            | 98.60    | 456.90          | 3,414.40       | 4          | -                     | 3,871.30                        | 456.90                   | 3,414.40                                  |
| <b>Roof</b>   | 953.66                | 301.50     | 342.56              | 56.35    | -                | -        | 700.41          | 253.25         | -          | -                     | 953.66                          | 700.41                   | 253.25                                    |
| <b>Total</b>  | 54,782.26             | 3,186.92   | 6,498.516           | 4,451.30 | 242.94           | 1,209.86 | 15,589.53       | 39,192.73      | 55         | 1,834.64              | 56,616.90                       | 15,589.53                | 41,027.37                                 |



# SURVEY





90.08'

M1-3/R7X, LIC

76.84'

76.251'

90.08'





7684



# ADVISORY TEAM

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