



39-36 28TH STREET, LONG ISLAND CITY, NY 11101

11,007 BUILDABLE SQUARE FOOT MIXED-USE DEVELOPMENT SITE FOR SALE



MODERN SPACES
Commercial + Investment Division

39-36 28TH STREET, LONG ISLAND CITY, NY 11101

11,007 BUILDABLE SQUARE FOOT MIXED-USE DEVELOPMENT SITE FOR SALE

ASKING PRICE: \$3,288,000



EVAN J. DANIEL

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MODERN SPACES HQ
10-27 46TH AVENUE
LONG ISLAND CITY

MODERN SPACES VERNON
47-42 VERNON BOULEVARD
LONG ISLAND CITY

MODERN SPACES DITMARS
29-20 23RD AVENUE
ASTORIA

MODERN SPACES NEW JERSEY
295 NEWARK AVENUE
JERSEY CITY

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.



11,007 B.S.F. Mixed-Use Development Site for Sale

Asking Price: \$3,288,000

SITE INFORMATION

Property Address:	39-36 28th Street, Long Island City, NY 11101
Block / Lot:	397 / 31
Lot Dimensions:	54.98' x 100.1' (See Survey, P.9)
Lot Size:	5,503.5 Sq. Ft.
Zoning:	M1-2/R5B
F.A.R.:	2.0 (Commercial) / 1.65 (Residential)
Total Buildable Square Feet:	11,007 (Approximate)
Existing Square Footage:	3,120 (Approximate)
Existing Residential Units:	3
Taxes ('23/'24):	\$11,634.44



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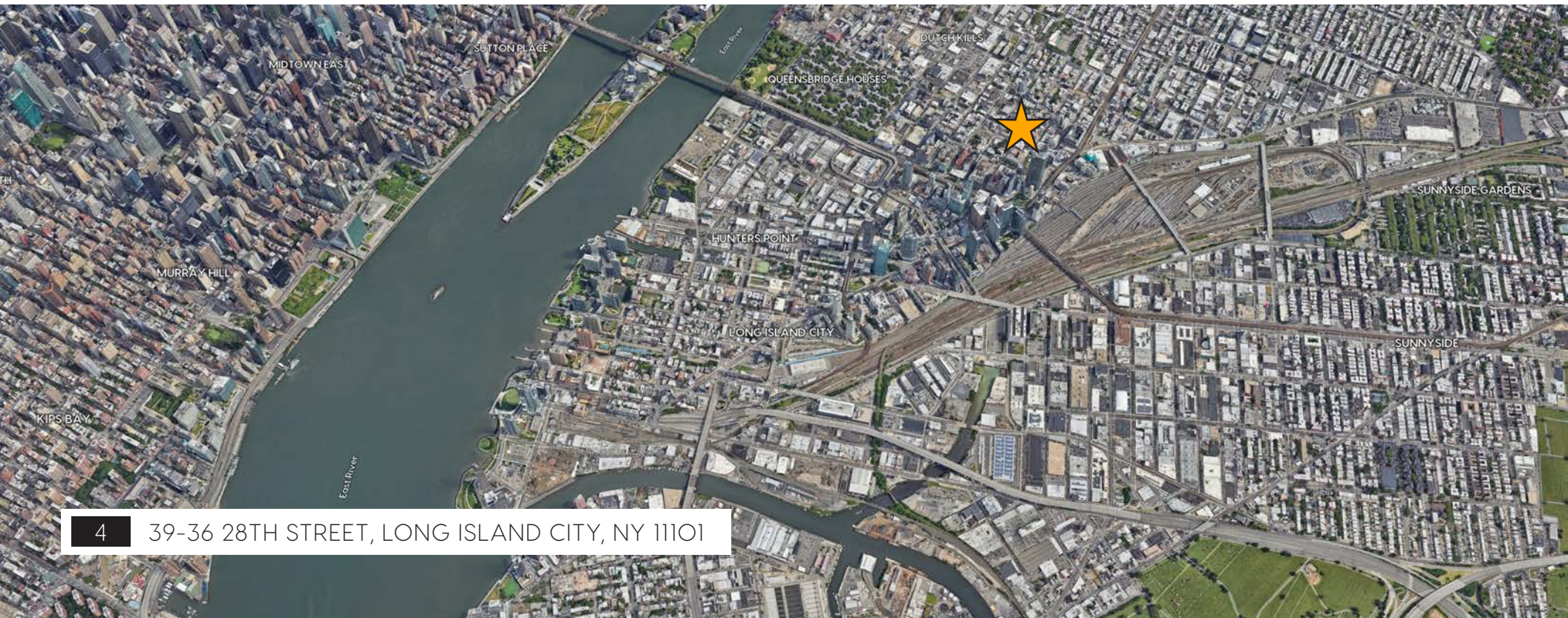


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PROPERTY HIGHLIGHTS

- 55' of frontage on 28th Street
- Favorable Dutch Kills zoning district (see P.13 for details)
- Fastest growing neighborhood in NYC
- 3 short blocks from the N/W subway lines, and 4 blocks from the E/M/R/7 subway lines
- Minutes from Manhattan
- Month to month tenancy
- Existing cash flow with immediate upside
- Clean Environmental Report (see P.8 for details)





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PROPERTY DESCRIPTION

Modern Spaces Commercial + Investment Division has been retained on an exclusive basis to market for sale 39-36 28th Street, Long Island City. The rectangular lot has approximately 5,504 square feet with a zoning designation of MI-2/R5B yielding approximately 11,007 buildable square feet for mixed-use development. The lot is currently improved with a three-family home along with seven (7) garages. All 3 of the one-bedroom, one bathroom apartments are rented on a month-to-month basis offering a buyer cash flow while planning and preparing for a new building. In the short term, if desired, a buyer can immediately renovate and raise the rents, or vacate the house in preparation for construction.

Situated within the Dutch Kills sub-district of Long Island City, this area just north of Queens Plaza benefited from a rezoning in 2008 leading to dramatic changes including thousands of new luxury apartments and commercial space. Given its location, favorable zoning, and 55 feet of frontage, the property is best suited for new development to join the likes of its neighbors in one of the fastest growing neighborhoods in the country.





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PROPERTY INCOME - CURRENT & PROJECTED WITH RENOVATIONS

Unit	Current Monthly Rent	Current Annual Rent	Projected Monthly Rent	Projected Annual Rent
Residential 1	\$1,225	\$14,700	\$2,000	\$24,000
Residential 2	\$1,375	\$16,500	\$2,750	\$33,000
Residential 3	\$1,865	\$22,380	\$2,750	\$33,000
Garage 1	\$190	\$2,280	\$300	\$3,600
Garage 2	\$100	\$1,200	\$300	\$3,600
Garage 3	\$300	\$3,600	\$300	\$3,600
Garage 4	\$200	\$2,400	\$300	\$3,600
Garage 5	\$240	\$2,880	\$300	\$3,600
Garage 6	\$240	\$2,880	\$300	\$3,600
Garage 7	\$240	\$2,880	\$300	\$3,600
Total Income	\$5,975	\$71,700	\$9,600	\$115,200

Expenses	Current Expenses	Projected Expenses
Real Estate Taxes ('23/'24)	\$11,634.44	\$11,634.44
Water/Sewer	\$1,995.79	\$1,995.79
Insurance	\$8,701.21	\$5,000.00
Fuel	\$8,393.60	\$8,393.60
Electric	\$1,000.88	\$1,000.88
Total Expenses	\$31,725.92	\$28,024.71

Net Operating Income	\$39,974.08	\$87,175.29
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39-36 28TH STREET, LONG ISLAND CITY, NY 11101 7



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ENVIRONMENTAL REPORT - EXCERPT FROM NYS DOH SOIL VAPOR INTRUSION SAMPLING RESULTS

Representatives of the New York State Departments of Health (NYSDOH) and Environmental Conservation (NYSDEC) collected indoor air, sub-slab soil vapor, and outdoor air samples at the referenced address on January 26, 2024. The purpose of this sampling was to determine if volatile organic compound (VOC) contamination associated with the 27-09 40th Avenue site has affected your indoor air quality and whether actions are needed to address exposures related to soil vapor intrusion (see the links for the fact sheets and additional information in the enclosures).

Based on our review of the results, no further action is needed to address exposures related to soil vapor intrusion associated with 39-36 28th Street. Chemicals associated with the site and the levels detected at the referenced property are summarized in the table below.

Location	Tetrachloroethene (PCE) (Date Sampled)	NYSDOH Air Guideline for PCE	Trichloroethene (TCE) (Date Sampled)	NYSDOH Air Guideline for TCE
Sub-Slab Vapor Location	52	Not Applicable	5.9	Not Applicable
Indoor Air Location	6.0	30	0.11 J	2
Outdoor Air Location	0.35	30	ND	2

All units are in micrograms per cubic meter (ug/m³)

ND means not detected

J means estimated concentration

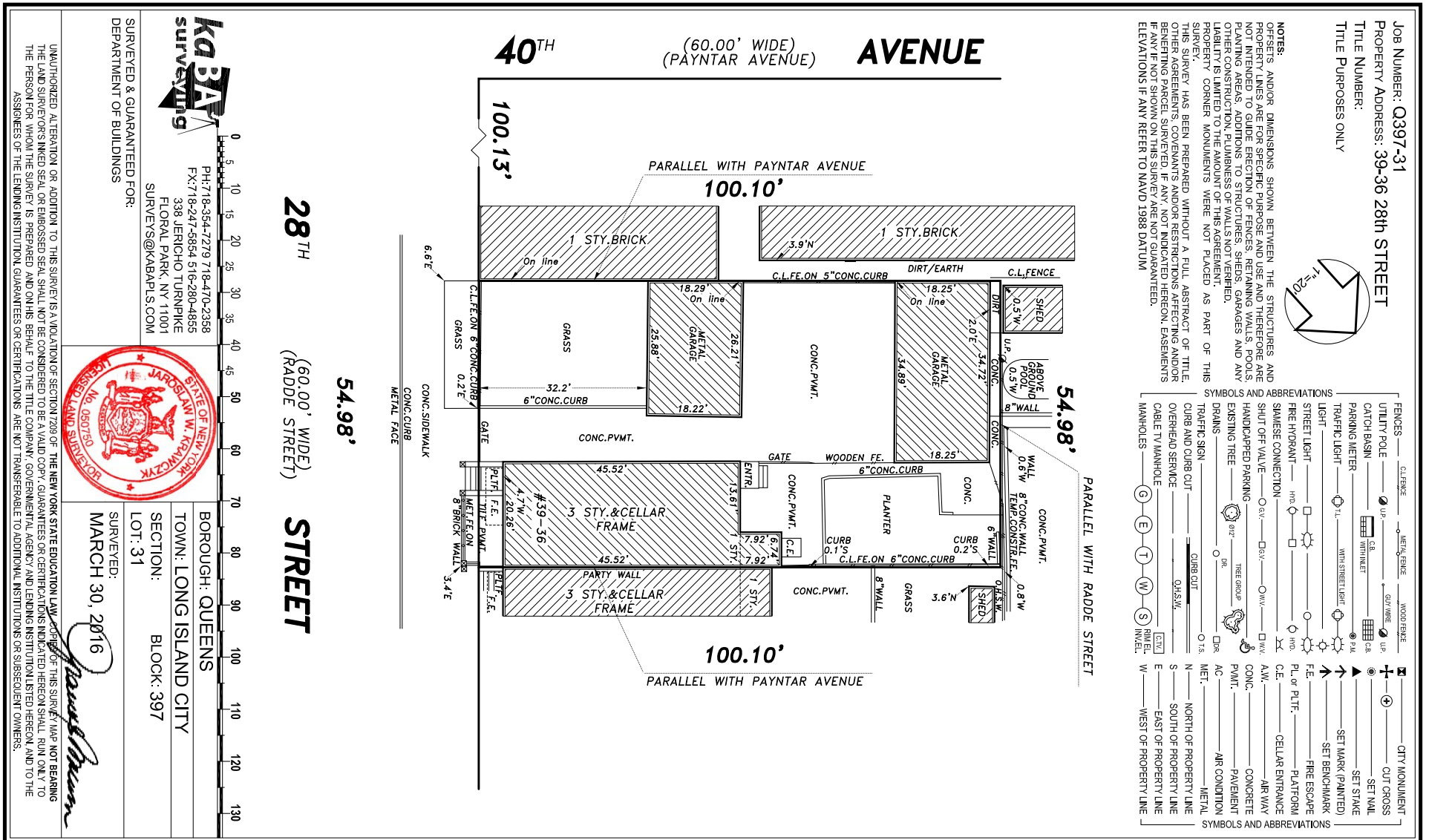




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SITE SURVEY





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TAX MAP





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DEPARTMENT OF BUILDINGS & DEPARTMENT OF FINANCE



February 17, 2024
7CC, LLC
39-36 28th St.
4-00397-0031
Page 2

[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings
Property Profile Overview

Due to temporary system maintenance, Certificates of Occupancy can only be viewed from the Application Details page for a specific job number. PDF files cannot be downloaded from the View Certificates of Occupancy link on this page. Instead, select Jobs/Filings below and select the applicable job number. From the Application Details page, select C/O Summary and then C/O PDF Listing.

39-36 28 STREET	QUEENS 11101	BIN# 4004819	
28 STREET	39-36 - 39-36	Health Area : 710	Tax Block : 397
		Census Tract : 31	Tax Lot : 31
		Community Board : 401	Condo : NO
		Buildings on Lot : 3	Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#)

Cross Street(s): 39 AVENUE, 40 AVENUE
 DOB Special Place Name:
 DOB Building Remarks:
 Landmark Status: Special Status: N/A
 Local Law: NO Loft Law: NO
 SRO Restricted: NO TA Restricted: NO
 UB Restricted: NO
 Environmental Restrictions: HAZMAT Grandfathered Sign: NO
 Legal Adult Use: NO City Owned: NO

Additional BINs for Building: [4541830](#) [4541831](#)
 HPD Multiple Dwelling: Yes

Special District: LIC - LONG ISLAND CITY MIXED USE

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C0-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	2	0	Electrical Applications
Violations-DOB	1	0	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	2		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Actions	10		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List: Select...			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

Billing Summary	Amount
Outstanding charges <i>(Sum of unpaid balance and interest fees from billing periods)</i>	\$0.00
New charges <i>(Sum of new property taxes and other charges-see below for details)</i>	\$901.17
AMOUNT DUE BY APRIL 1, 2024	\$901.17

Your property details:	How we calculate your annual taxes:
Estimated market value: \$2,037,000	Billable assessed value: \$57,926.00
Tax class: 1 - Small Home, Less Than 4 Families	times the current tax rate: x 20.0850%
	Annual property tax: \$11,634.44



Aerial View from 39-36 28th Street facing West.

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LONG ISLAND CITY CONDOMINIUM & RENTAL MARKET

CLOSED CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$763,187	453	\$1,700
1 Bed	\$1,001,377	646	\$1,552
2 Beds	\$1,411,854	1,055	\$1,365
3 Beds	\$2,773,250	1,730	\$1,619

IN CONTRACT CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$1,475,000	1,385	\$1,065
1 Bed	\$882,785	614	\$1,458
2 Beds	\$1,258,188	950	\$1,335
3 Beds	N/A	N/A	N/A

ON THE MARKET CONDOMINIUMS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$700,000	500	\$1,400
1 Bed	\$976,625	673	\$1,460
2 Beds	\$1,422,462	1,000	\$1,441
3 Beds	\$2,250,000	1,250	\$1,800

CLOSED RENTALS

Type	Average Price	Average Sq. Ft.	Average \$/Sq.Ft.
Studio	\$3,240	487	\$79
1 Bed	\$3,906	672	\$71
2 Beds	\$5,850	990	\$73
3 Beds	\$7,714	1,458	\$71

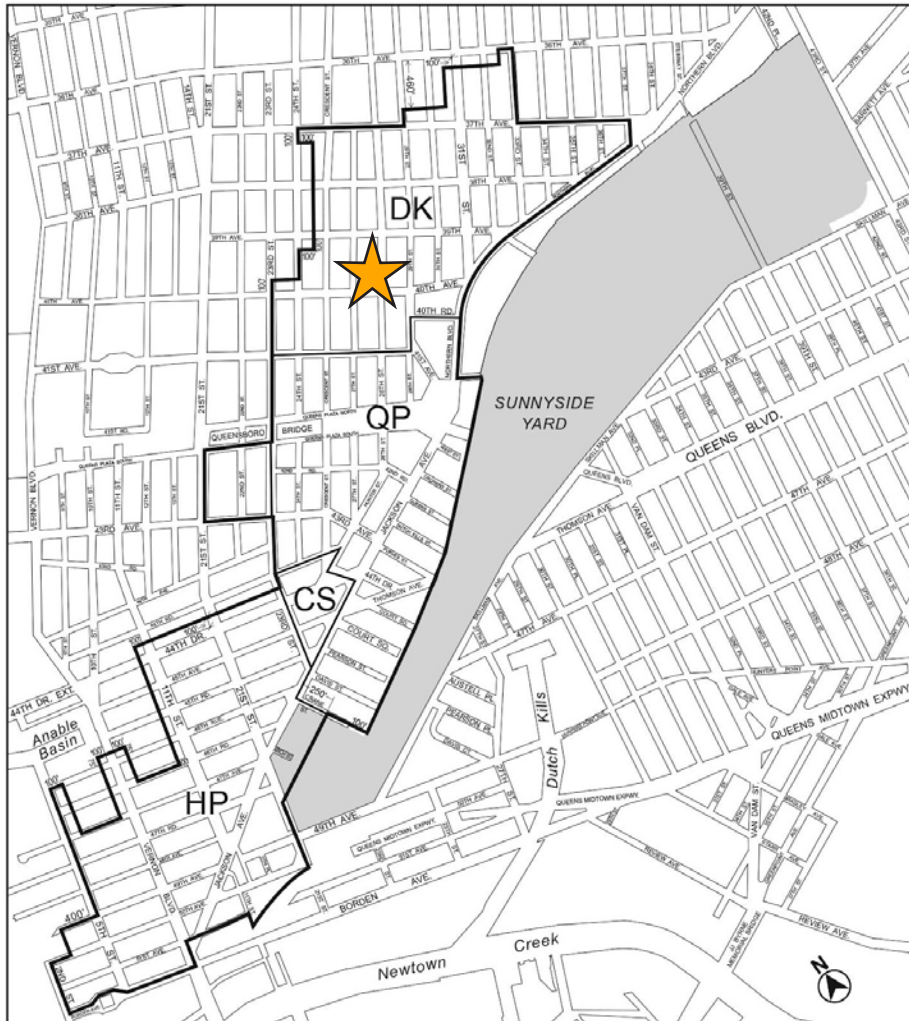
For more information about the Long Island City condominium and rental markets, please visit evandanielre.com/market-research



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DUTCH KILLS ZONING SUBDISTRICT - EXCERPT FROM NYC ZONING RESOLUTION



- Special Long Island City Mixed Use District
- Subdistrict Boundary
- Sunnyside Yard
- CS Court Square Subdistrict
- DK Dutch Kills Subdistrict
- QP Queens Plaza Subdistrict
- HP Hunters Point Subdistrict

ARTICLE XI

117-631 Floor area ratio and lot coverage modifications

(a) In the Dutch Kills Subdistrict, the floor area of a building shall not include floor space used for accessory off-street parking spaces provided in any story located not more than 33 feet above curb level, in any building, except where such floor space used for accessory parking is contained within a public parking garage.

(b) Maximum floor area ratio and lot coverage for residential uses

(i) MI-2/R5B designated district

The maximum floor area ratio for residential use shall be 1.65.

The maximum lot coverage for the residential portion of a building shall be 60 percent on an interior lot or through lot and 80 percent on a corner lot.

(c) Maximum floor area ratio for certain commercial and manufacturing uses

In MI-2 designated districts, the maximum floor area ratio shall be increased to 3.0 when paired with an R5B or R5D District and 4.0 when paired with an R6A District, provided that such additional floor area is limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D, 17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults.

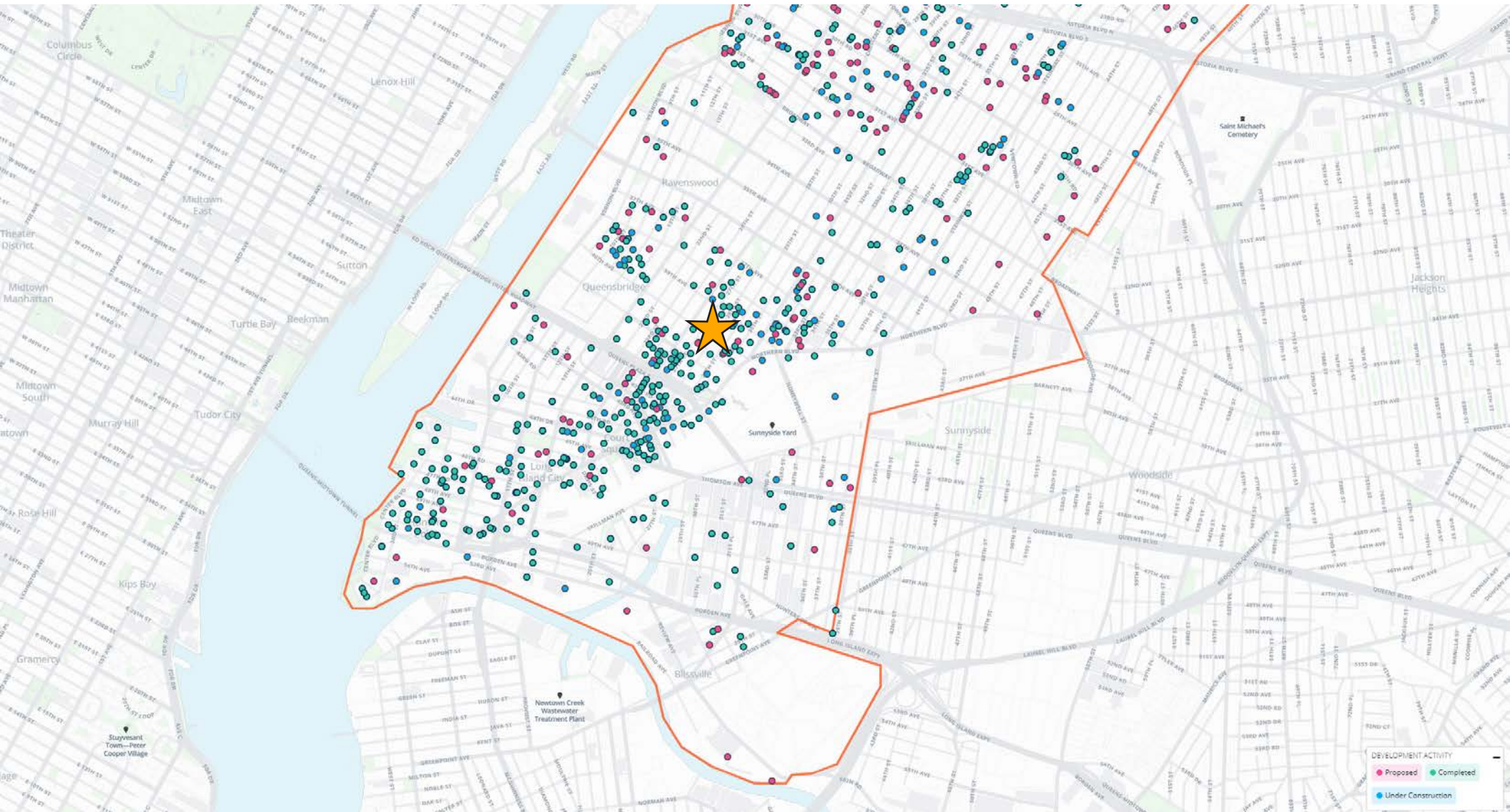
Full text may be found at zr.planning.nyc.gov/article-xi/chapter-7



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LONG ISLAND CITY DEVELOPMENT MAP





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LONG ISLAND CITY DEVELOPMENT MAP STATISTICS

COMPLETED

Property Type	Area (Sq. Ft.)	Projects
Commercial	641,080	26
Community Facility	451,251	9
Hotel	1,896,967	57
Industrial	2,403,929	17
Office	7,017,554	28
Other	772,824	6
Residential	26,300,528	263
Retail	1,014,843	5

UNDER CONSTRUCTION

Property Type	Area (Sq. Ft.)	Projects
Commercial	533,341	17
Community Facility	203,847	6
Hotel	691,338	8
Industrial	1,065,918	2
Office	0	0
Other	69,300	1
Residential	4,784,780	72
Retail	235,397	2

PROPOSED

Property Type	Area (Sq. Ft.)	Projects
Commercial	2,152,134	27
Community Facility	138,338	3
Hotel	272,287	5
Industrial	898,997	7
Office	1,085,500	2
Other	77,418	7
Residential	3,682,710	109
Retail	204,441	4

Source: LIC Partnership www.licqns.com



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LOCAL DEVELOPMENTS



27-09 40th Avenue - Noble
88,263 Sq. Ft., 46 Units



39-04 29th Street
31,976 Sq. Ft., 20 Units



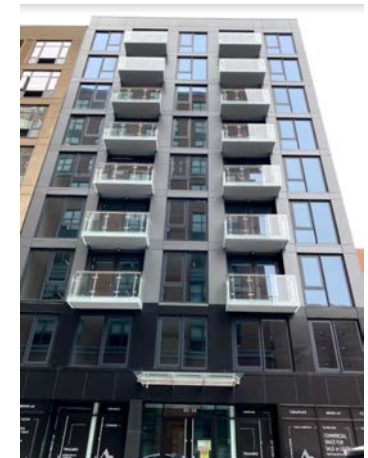
39-40 30th Street - Rise LIC
109,526 Sq. Ft., 103 Units



40-05 Crescent Street - Iron House
66,194 Sq. Ft., 32 Units



30-02 39th Avenue - ARC
293,974 Sq. Ft., 428 Units



41-14 27th Street
30,056 Sq. Ft., 30 Units



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LOCAL DEVELOPMENTS



41-21 28th Street - The Delmar
124,770 Sq. Ft., 166 Units



41-02 27th Street - Queens Boro Tower
31,976 Sq. Ft., 20 Units



27-29 Queens Plaza North - Sven
978,000 Sq. Ft., 958 Units



41-32 27th Street - Steel Haus
44,581 Sq. Ft., 46 Units



41-22 24th Street - Huis 24
85,582 Sq. Ft., 91 Units



42-06 27th Street - One LIC
137,812 Sq. Ft., 110 Units



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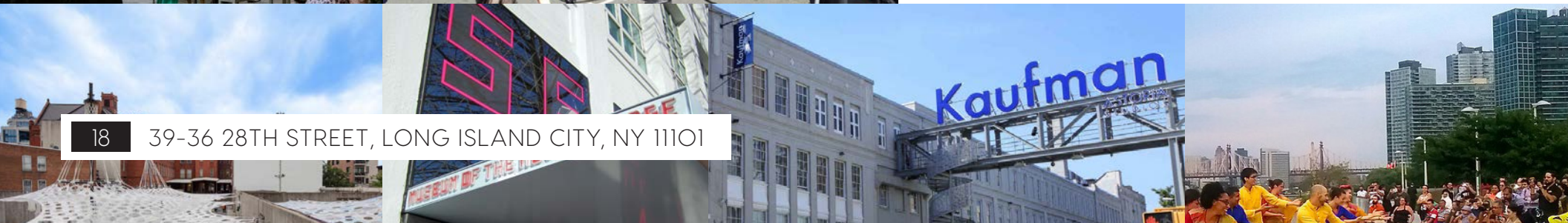
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LIC NEIGHBORHOOD CHARACTER



Over the past decade, Long Island City has become the fastest growing neighborhood in New York City. The increasing population and emerging office district have complimented the already historical and vibrant arts society creating the most exciting and diverse culture the city has to offer.

The area is filled with artists, innovators, entrepreneurs, small and large businesses, and multiple generations of families. Iconic brands like Silvercup, Kaufman Astoria Studios, MoMa PS1, Museum of the Moving Image, and Socrates Sculpture Park have been a huge staple to the neighborhood for decades. Events both on the waterfront and inland have continued to bring people together to foster a greater sense of community and enhance the overall quality of life in Long Island City.





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LOCAL RETAIL

As Queens Plaza has transformed into a true live, work, play hub, the area has seen a dramatic shift in retail types over recent months. The demand for higher end retail as opposed to the traditional Mom and Pop shops has changed as a result of the new construction mixed-use and office product in the immediate area. Tenants such as City Chemists, Honey Nail Salon, Murray's Cheese, Xian Fine Foods, Starbucks, as well as some others, have illustrated the change in perception that Long Island City is a desirable market. With the recent development of Jackson Park, trendier brands have entered and will continue to be in high demand for residents and employees.



LIC HIGHLIGHTS

Development at a Glance

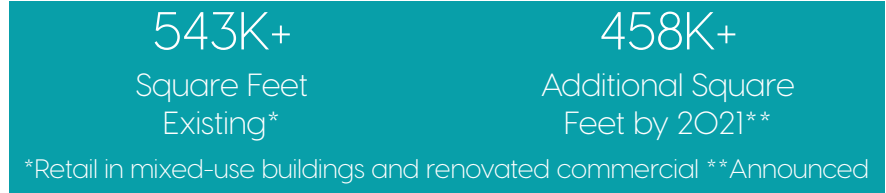
170,000 Residents – 115,000 Employees – 6,800 Businesses



Residential Development



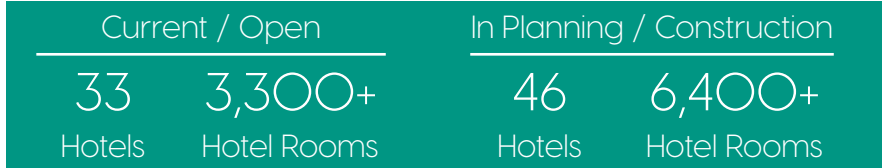
Retail Development



Commercial and Industrial Development

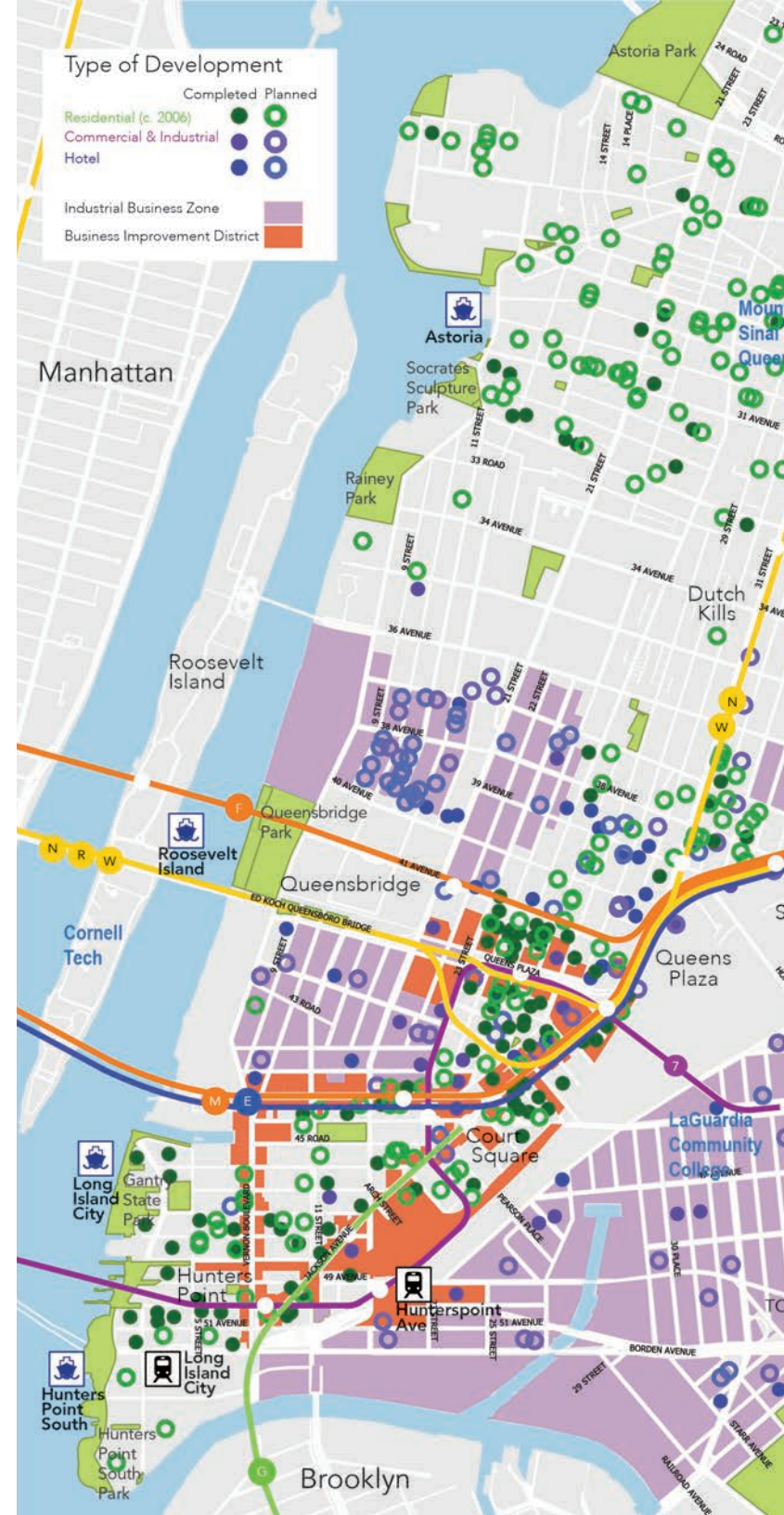


Hotel Development



Source: LIC Partnership www.licqns.com

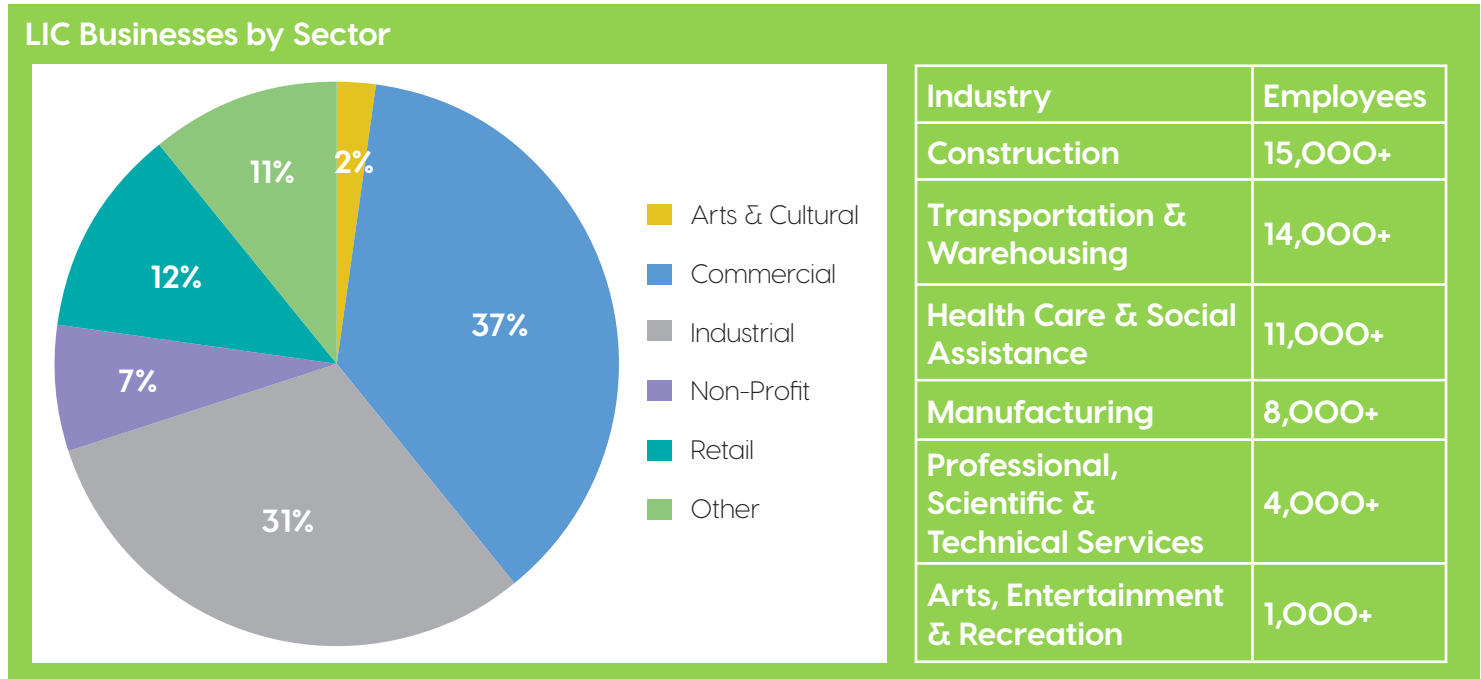
20 39-36 28TH STREET, LONG ISLAND CITY, NY 11101



Industry and Innovation in LIC

From advanced manufacturing and mixed-media studios to tech start-ups and artisanal bakeries, LIC is a neighborhood where arts, industry, and technology intersect.

Employment and Employers



Major employers in LIC include: Altice, Amy's Bread, Brooks Brothers, Boyce Technologies Inc., DeppGlass, Doughnut Plant, J.Crew/Madewell, JetBlue, Kaufman Astoria Studios, Lyft, MANA Products, Neuman's Kitchen, Nouveau Elevator, Silvercup Studios, TEI Group, UBER, VaynerMedia and many more.

LIC Jobs Increased at More Than 2X the Rate of NYC Overall

Jobs In	2010	2013	2015	% Change 2010-2015
LIC	88,895	106,439	115,831	30%
NYC	3,698,655	3,920,262	4,172,759	13%

Source: LIC Partnership www.licqns.com 39-36 28TH STREET, LONG ISLAND CITY, NY 11101

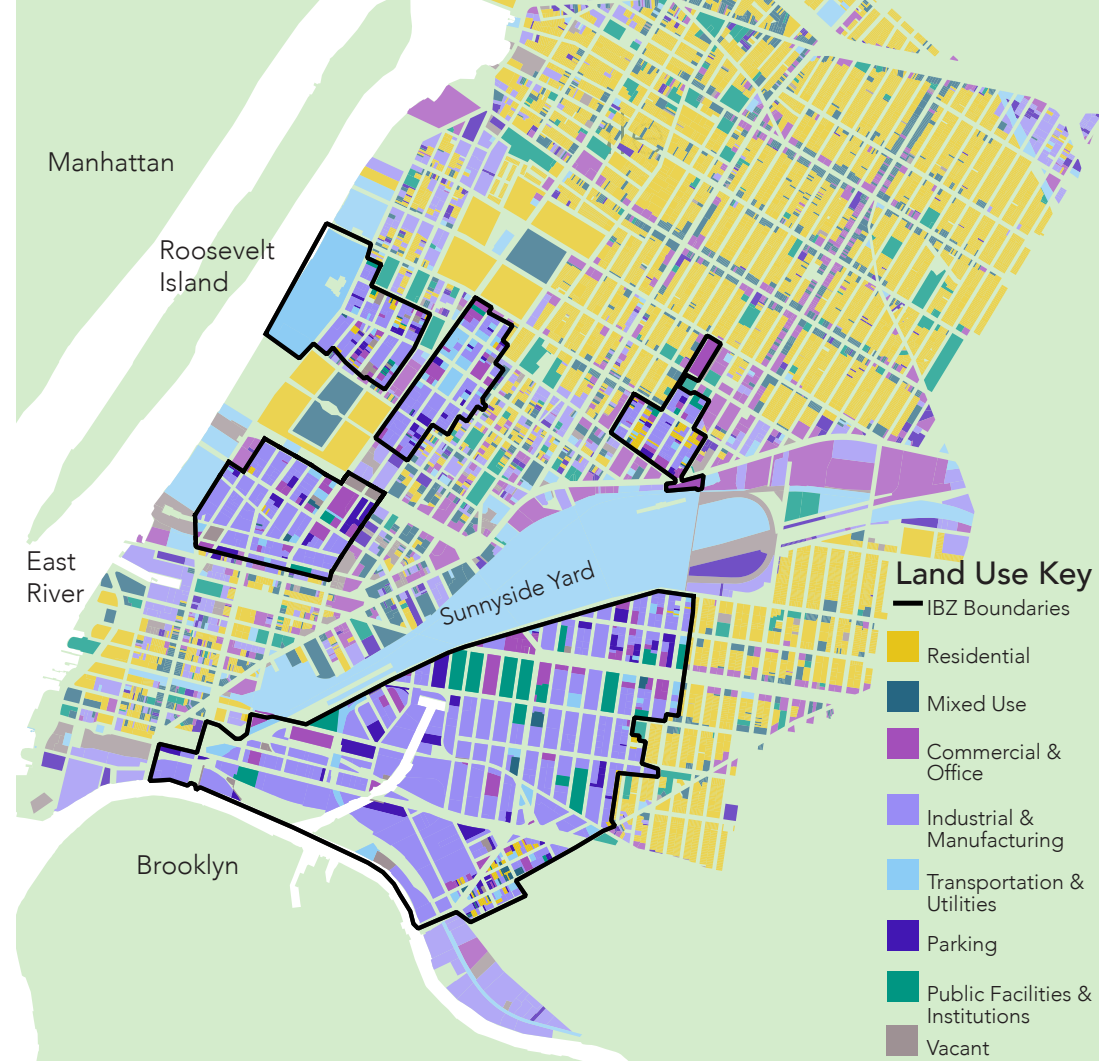
LIC HIGHLIGHTS

LIC's IBZ is Most Productive in NYC

LIC is home to an Industrial Business Zone (IBZ), a programmatic area designated by the City to receive direct business assistance: fostering industrial growth and preserving manufacturing uses. LIC's IBZ includes five separate areas (see center map) and is the most productive IBZ of the 21 zones in NYC, employing the highest number of total and industrial employees. LICP is the Industrial Business Service Provider for the LIC IBZ, offering a wide array of business assistance services.

A Coworking Neighborhood

- WeWork: 2 Locations, 1,333 Desks, 66,000 Sq. Ft.
- Spaces: 1 Location, 263 Desks, 26,311 Sq. Ft.
- Greendesk: 2 Locations



Growing Life Sciences Cluster

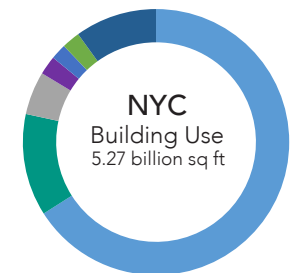
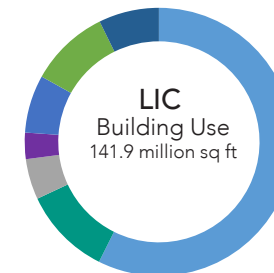
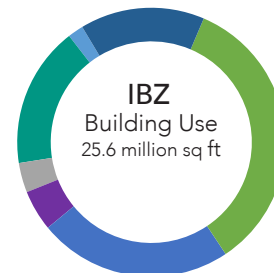
King Street Properties, a Boston-based life sciences developer and owner, teamed up with GFP Real Estate to develop a 263,000-sq ft state-of-the-art life science building in LIC. The existing building, at 45-18 Court Square, will have 100,000 sq ft added.



Alexandria Real Estate Equities, the nation's largest REIT focused on life sciences, bought a 175,000-sq ft building at 30-02 48th Avenue.



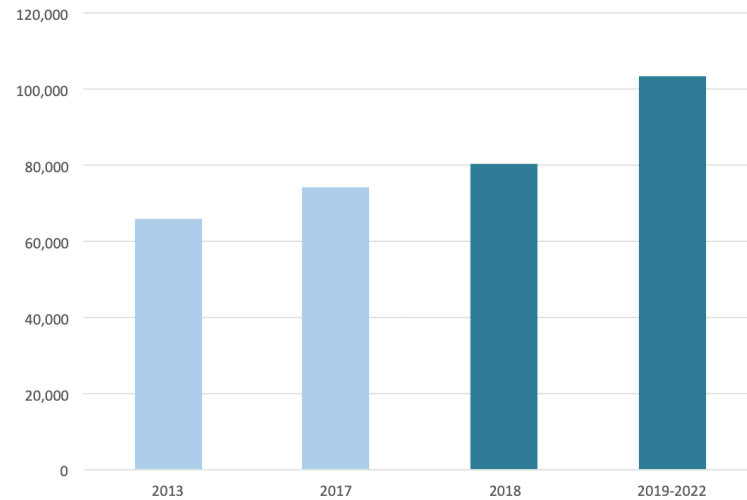
Building Use Key





LIC Core Population

(11101, 11109, 11106)



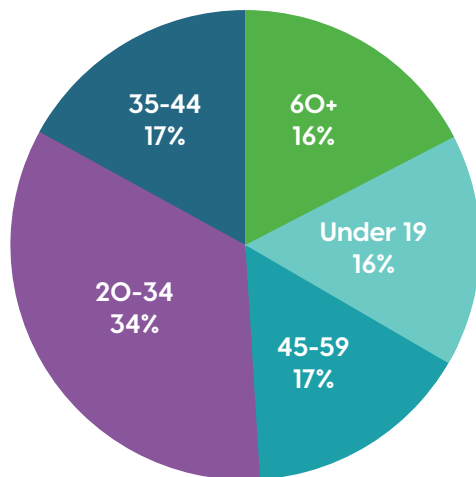
■ American Community Survey, 5-Year Average

■ Population Projections calculated at 2x number of units completed to date; thereafter, units in construction and/or announced

Over the past decade, Long Island City has evolved from an underdeveloped neighborhood to an outstanding community that is home to countless new residents. Thousands of apartments being built by top developers have resulted in an amazing transformation. No longer is it the industrial area that it once was; now LIC is a hub for families and professionals who are further establishing the area's rich culture. In 2017 LIC was ranked as the fastest growing neighborhood in the country, with 12,000 units coming to market from 2010-2017. The types of development in Long Island City has significantly shifted over the years as well.

While LIC used to be dominated by rental units, a large percentage of new units coming to market now are Condos. This is most likely a result of the 421-a tax abatement program coming to an end, as developers are no longer able to take advantage of the tax exemptions and are transitioning towards Condo developments in order to maximize their Return on Investment. As the population of LIC continues to grow developers will likely begin to shift towards office and retail developments in order to provide the growing population of Long Island City with more options to work, shop and play in their community.

Population Age



	Zip Code	2013	2017
Median Household Income	11101	\$47,142	\$51,866
	11109	\$125,871	\$137,452
	11106	\$48,720	\$60,725
Educational Attainment: Bachelor's Degree or Higher (25y and older)	11101	43%	52%
	11109	39%	48%
	11106	39%	48%



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