

FOR SALE
INQUIRE FOR PRICING



24-09 38TH AVENUE & 37-25 24TH STREET

Long Island City, NY 11101



**~25K SF ELEVATOR OFFICE
BUILDING WITH ADJACENT
PARKING LOT
OWNER USER OR
REPOSITIONING OPPORTUNITY**

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

IDEAL DUTCH KILLS LOCATION

A ~25,000 SF office building in the desirable Long Island City neighborhood with nearly 350 FT of frontage.



#2

OWNER-USER OPPORTUNITY WITH IN-PLACE CASH FLOW

Building will be delivered 2/3rds vacant allowing for immediate owner-user occupancy or repositioning.

#3

ON-SITE PARKING

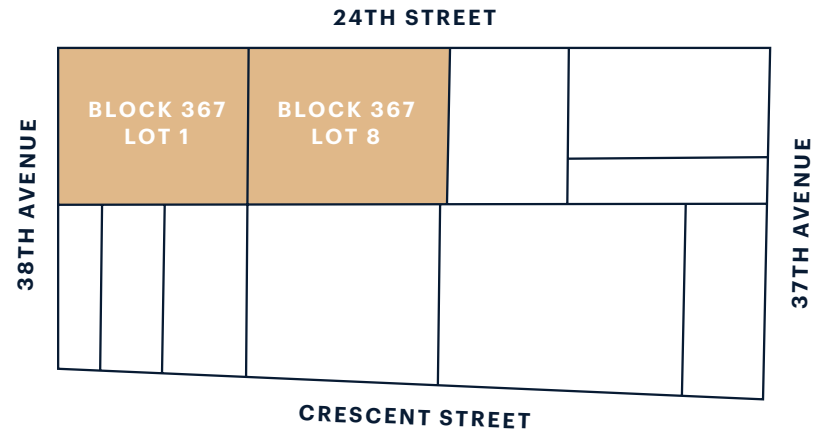
Building is being sold with the adjacent 13,015 SF parking lot - **53 on site parking spaces, a rare asset in today's marketplace!**

#4

COMMUTER LOCATION

In proximity to several subway lines, and major Queens roadways including the Ed Koch - Queensboro Bridge, Northern Boulevard, and Queens Boulevard, providing easy transportation to/from Manhattan and the boroughs.

TAX MAP



PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **24-09 38TH AVENUE & 37-25 24TH STREET** — Long Island City, NY (the “Property”)

Located in the desirable, Dutch Kills Neighborhood of Long Island City, the Property is improved by a three-story, ~25,000 SF elevator office building (24-09 38th Ave) & an adjacent ~13,000 SF parking lot (37-25 24th Street). The office building will be delivered partially vacant providing the ideal investment opportunity for an owner-user to take immediate occupancy or reposition the asset while maintaining cash-flow from the in-place tenant. In addition to the partially-covered parking on the ground floor of the office building for 15 cars, the adjacent lot provides significant parking area with 38 spots, an extremely rare asset for the neighborhood.

The vacant space includes full floors on the ground and third floors, with ~8,123 SF on each floor. The space is complete with office spaces, conference rooms, recreational rooms, bullpen, and storage space. The Property is located at the corner of 38th Avenue and 24th Street, with ~100 FT of frontage on 38th Avenue and ~248 FT of frontage on 24th Street. Located within just a short walk to both the 21st Street and Queensboro Plaza subway stations with access to the N,W & 7 trains, the Property allows for easy commute to/from Manhattan and Queens.

For information, or to schedule a property tour, please reach out to the exclusive brokers.

PROPERTY SUMMARY

THE OFFERING

Property Address	24-09 38th Avenue Long Island City NY	37-25 24th Street Long Island City NY
Location	Northeast corner of 38th Avenue and 24th Street	
Block / Lot	367 / 1 (Office Building)	367 / 8 (Parking Lot)

PROPERTY INFORMATION

Gross Lot SF	11,850	13,015
Combined Lot SF	24,865	SF (approx.)
Lot Dimensions	118.5' x 100'	130.15' x 100'
Building Dimensions	80' x 90'	
Stories	3	
Building SF	24,370	
Elevator	Yes	

ZONING INFORMATION

Zoning	M1-2	
Commercial FAR (As-of-Right)	2.0	
Combined Buildable SF (As-of-Right)	49,730	SF (approx.)
Community Facility FAR	4.8	
Combined Community Facility BSF	119,352	SF (approx.)
Less Existing Structure	(24,370)	SF (approx.)
Available Air Rights (As-of-Right)	25,360	SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$1,023,840	\$473,580
Tax Rate	10.592%	
Annual Property Tax (23/24)	\$108,445	\$50,162
Combined Taxes (23/24)	\$158,607	
Tax Class	4	

REVENUE

KEY

Commercial Revenue

VACANT	PROJECTED
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UNIT	SF	LXP	NOTES	BASE RENT / SF	ANNUAL RENT	MONTHLY RENT
3rd Floor	8,123	-	Base Rent	\$30	\$243,700	\$20,308
2nd Floor	8,123	Jun-27	Base Rent*	\$26	\$212,153	\$17,679
			Tax Reimbursement**	-	\$10,299	\$858
Ground Floor	8,123	-	Base Rent	\$25	\$203,083	\$16,924
Total SF	24,370				Gross Monthly Commercial Revenue	\$55,770
					Gross Annual Commercial Revenue	\$669,235
					Average Rent per SF (Gross)	\$27

* Upcoming rent effective on 7/1/2024.

** Increase above 2012/2013 base year tax (29.5%), not exceeding 5% of annual base rent.

***Additional revenue available from Lot #8 (parking)

INCOME & EXPENSES

VACANT	PROJECTED
--------	-----------

COMMERCIAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
Gross Annual Commercial Income	24,370	\$27.46	\$669,235
Less General Vacancy / Credit Loss (5.0%)		\$(1.37)	\$(33,462)
Effective Gross Annual Commercial Income		\$26.09	\$635,773

MISCELLANEOUS REVENUE	ANNUAL INCOME
Gross Annual Miscellaneous Income	\$156,180
Less General Vacancy / Credit Loss (10.0%)	\$(15,618)
Effective Gross Annual Miscellaneous Income	\$140,562

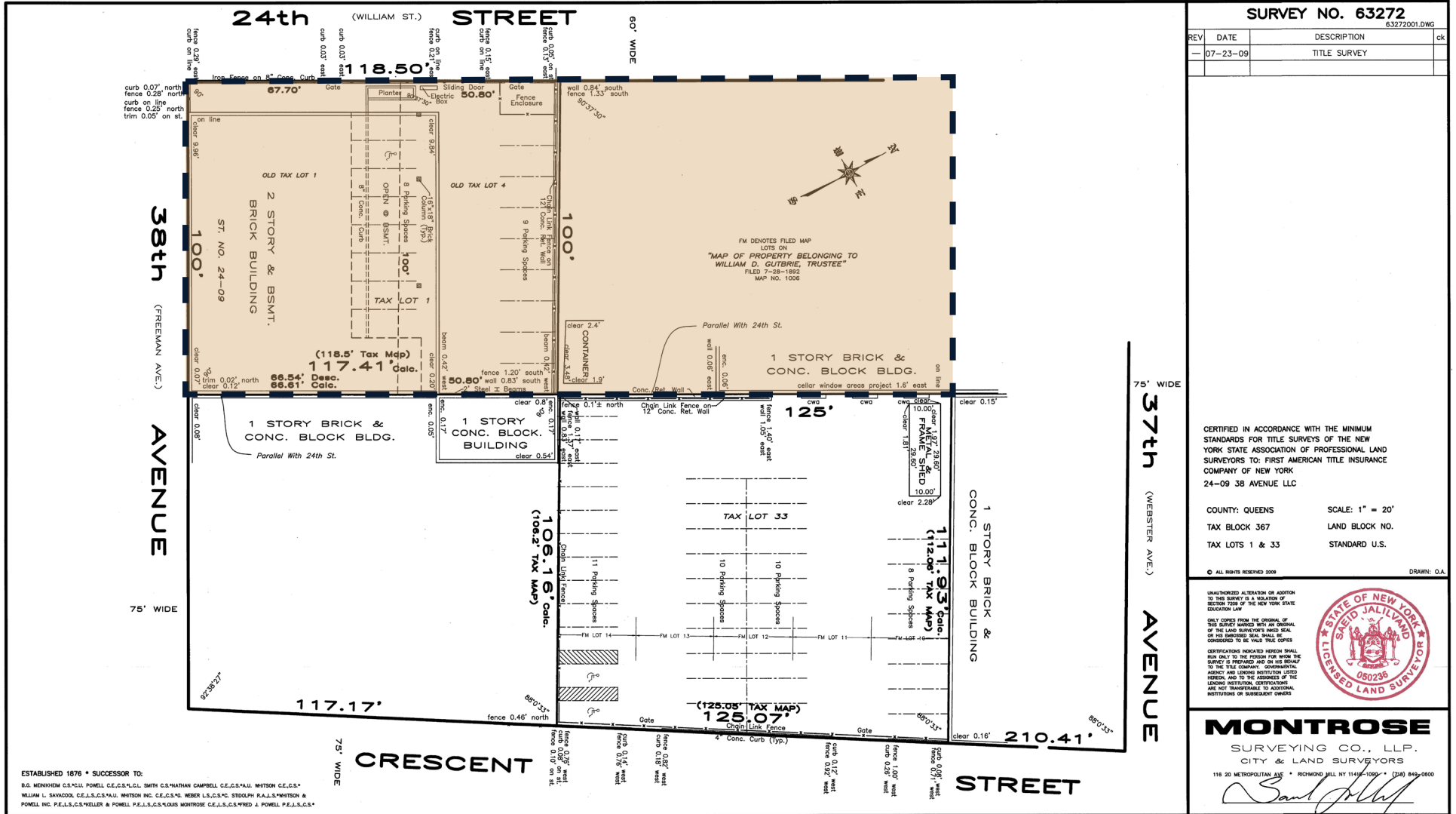
TOTAL REVENUE	ANNUAL INCOME
Total Gross Annual Income	\$825,415
Less General Vacancy / Credit Loss	\$(49,080)
Effective Gross Annual Income	\$776,335

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	PROJECTED
Property Taxes	23/24 Actual	13.97%	\$4.45	\$108,445
Insurance	\$1.50 / GSF	4.71%	\$1.50	\$36,555
Common Utilities	\$0.75 / GSF	2.35%	\$0.75	\$18,278
Repairs & Maintenance	\$1.00 / GSF	3.14%	\$1.00	\$24,370
Elevator Maintenance	\$4,000 / Elevator	0.52%	\$0.16	\$4,000
Professional Fees	\$500 / Month	0.77%	\$0.25	\$6,000
Cleaning & Maintenance	\$500 / Month	0.77%	\$0.25	\$6,000
General & Administrative	\$500 / Month	0.77%	\$0.25	\$6,000
Management & Reserves	5% of EGI:	5.00%	\$1.59	\$38,817
TOTAL EXPENSES		32.00%	\$10.20	\$248,464
NET OPERATING INCOME				\$527,871

**24-09 38TH AVENUE & 37-25 24TH STREET
FOR SALE**

SURVEY



SURVEY NO. 63272

REV	DATE	DESCRIPTION
—	07-23-09	TITLE SURVEY

CERTIFIED IN ACCORDANCE WITH THE MINIMUM STANDARDS FOR TITLE SURVEYS OF THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS TO: FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK
24-09 38 AVENUE LLC

COUNTY: QUEENS SCALE: 1" = 20'
TAX BLOCK 367 LAND BLOCK NO.
TAX LOTS 1 & 33 STANDARD U.S.

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RETAIL MAP



24-09 38TH AVENUE & 37-25 24TH STREET
FOR SALE

PROPERTY PHOTOS



24-09 38TH AVENUE & 37-25 24TH STREET
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COMMON FITNESS AREA



24-09 38TH AVENUE & 37-25 24TH STREET
FOR SALE

LOCAL 810 MEETING SPACE



24-09 38TH AVENUE & 37-25 24TH STREET
FOR SALE

OFFICE PHOTOS - LOCAL 810



24-09 38TH AVENUE & 37-25 24TH STREET
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OFFICE PHOTOS - GREINER-MALTZ



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