

88 SUTPHIN 02/10 BOULEVARD

Jamaica, Queens

FOR SALE | 485-X TAX ABATEMENT OPPORTUNITY | PRIME MIXED-USE / COMMERCIAL DEVELOPMENT SITE



OFFERING MEMORANDUM

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02/10 BOULEVARD

Jamaica, Queens

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EXECUTIVE Summary

Introducing an extraordinary development opportunity at 88-02/10 Sutphin Boulevard, Jamaica. Occupying a prestigious position at the Southwest corner of Sutphin Boulevard and 88th Avenue, this unparalleled property comprises three adjacent lots with a total footprint of 8,107 Sq. Ft. The current configuration presents three licensed parking lots (G6), catering to the Queens County Supreme & Civil Courts. Following the implementation of the new 485-X Tax Abatement, this site is destined for a future much brighter than remaining a parking lot.

The C4-4A Zoning permits a veritable treasure trove of development possibilities. This Zoning designates an As of Right F.A.R of 3.45, an Inclusionary Housing F.A.R of 4.6, and a Commercial/Community Facility F.A.R of 4.0. This creates an exciting spectrum of possibilities for the discerning developer. The significant development potential promises 27,969 Sq. Ft. of Residential buildable area, 37,292 Sq. Ft. of Inclusionary Housing buildable area, and 32,428 Sq. Ft. of Commercial or Community Facility buildable area.

The strategic location in Downtown Jamaica cannot be overstated. The property is directly opposite the Queens County Supreme and Civil Courthouses, guaranteeing significant foot traffic. Transportation options are abundant with direct access to the E, F, J, Z Subway Lines, LIRR at Sutphin Blvd & Archer Avenue, the Air Train Station, and major highways. Furthermore, the area has experienced a significant residential development boom leading to an increased demand for amenities, retail outlets, high-quality office spaces, and community facility locations. This impeccably located development site presents an optimal project for a seasoned developer aiming to leverage the area's growth, market need & high rents.

The adaptable zoning permits a potentially transformative project in one of Queens' most vibrant and burgeoning neighborhoods, experiencing an extraordinary volume of foot traffic. 88-02/10 Sutphin Boulevard, Jamaica stands as an outstanding opportunity for those who seek not only to invest but also to contribute to the evolution of this dynamic area.



PROPERTY Highlights



Located in Downtown Jamaica's **Burgeoning Commercial Corridor**



Corner Location with **180' Linear Feet of Wraparound Frontage**



Tremendous **Foot Traffic Volume**



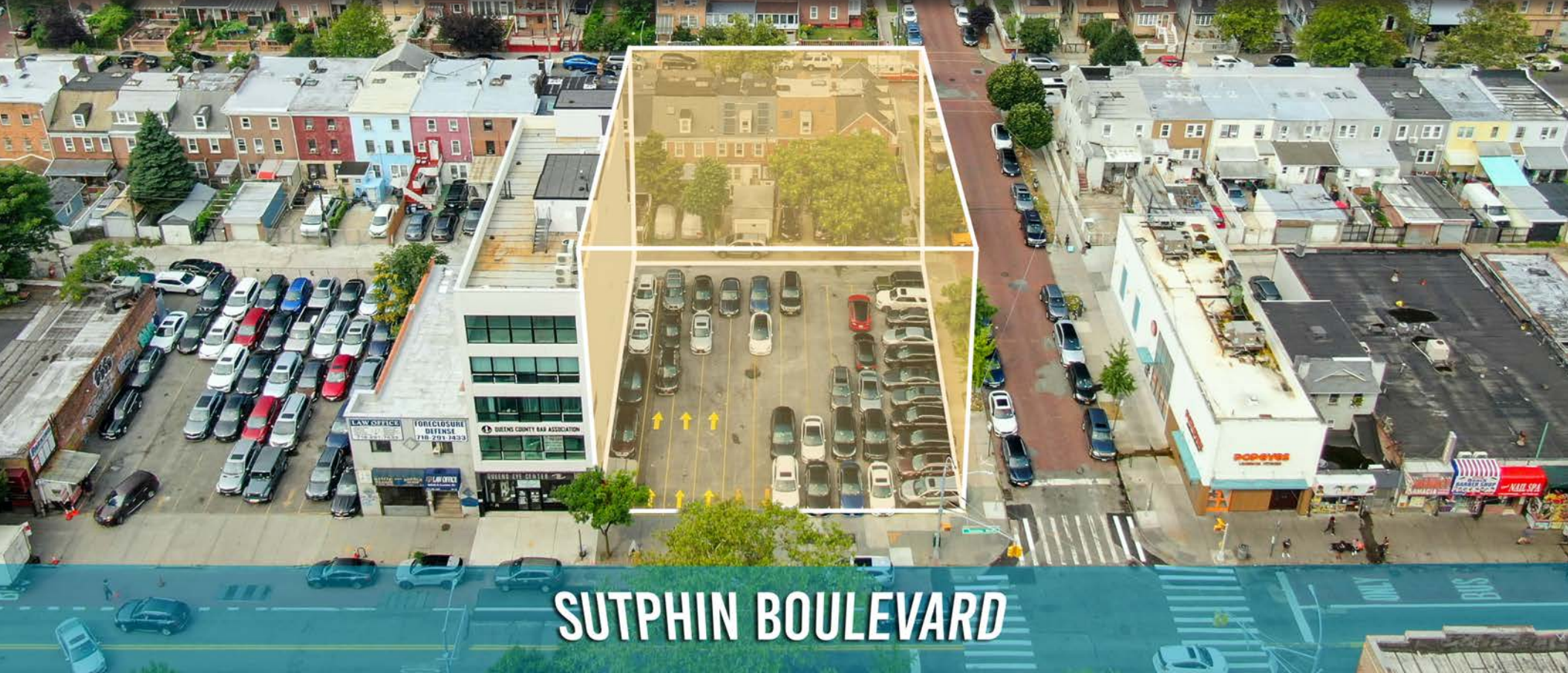
Situated only **1 Block from Subway**



Across from **Queens Supreme & Civil Courthouses**



Unparalleled Transportation Access, 3 Blocks or less:
L.I.R.R | E, F, J, Z Subway Lines | JFK Airtrain | Q44, Q40 & Q20B Bus Stops



SUTPHIN BOULEVARD



PROPERTY Overview

88 SUTPHIN
02/10 BOULEVARD
Jamaica, Queens

PROPERTY INFORMATION

Address

88-02/10 Sutphin Boulevard
Jamaica, NY 11435

Location

Located on the Southwest
Corner of Sutphin Boulevard
and 88th Avenue

Block

9688

Lots

6, 8, 9

LOT INFORMATION AND CLASSIFICATIONS

Lot Size (irregular):

Lot Sq. Ft.:

Building Class (G6):

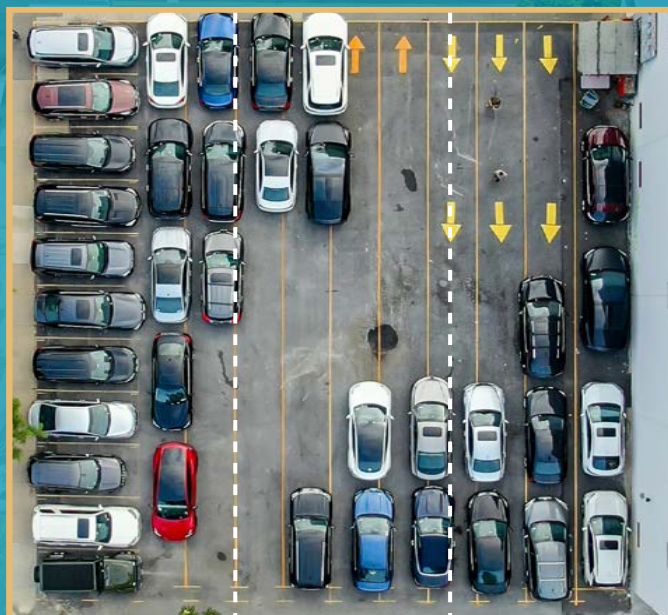
Total Combined Lot Sq. Ft.: 8,107

TAXES

NYC Tax Assessment (22/23):

NYC Taxes (22/23):

Total Combined Taxes: \$27,355



	Lot 6	Lot 8	Lot 9
Lot Size (irregular):	26' x 100'	27' x 100'	27' x 100'
Lot Sq. Ft.:	2,659	2,699	2,749
Building Class (G6):	Licensed Parking Lot	Licensed Parking Lot	Licensed Parking Lot
TAXES	Lot 6	Lot 8	Lot 9
NYC Tax Assessment (22/23):	\$84,150	\$85,500	\$87,300
NYC Taxes (22/23):	\$8,959	\$9,102	\$9,294

ZONING INFORMATION

Zoning

C4-4A

Residential F.A.R

3.45

Inclusionary Housing F.A.R

4.6

Commercial F.A.R

4.0

Community Facility F.A.R

4.0

BUILDABLE SQUARE FOOTAGES

Residential Buildable Sq. Ft.

27,969

Inclusionary Housing Buildable Sq. Ft.

37,292

Commercial Buildable Sq. Ft.

32,428

Community Facility Buildable Sq. Ft.

32,428

485-X Tax Abatement

OPTION B / RENTALS

B - "MODEST" 6-99 UNITS

All Units Must be Rentals

At Least 20% of the Dwelling Units must be designated as Affordable Housing Units

The Affordable Housing Units' weighted average must be **80% AMI or Less**

The Project must have no more than 3 AMI Bands, **Neither Exceeding 100% AMI**

KEY REQUIREMENTS



OPTION D / CONDOS

D - HOME OWNERSHIP

100% of the Units must have an initial Average Assessed Valuation of **\$89 per square foot or less**

Buyers must formally declare, in writing, their intent to maintain the unit as their Primary Residence for a minimum of **5 years** from acquisition

WAGES AND FEES

Construction Workers Wage:
None

Building Service Employee Wage:
Applicable for 30+ Units

Application Fee:
\$4,000 Per Unit



Construction Workers Wage:
None

Building Service Employee Wage:
Applicable

Application Fee:
\$4,000 Per Unit

ABATEMENT PERIOD

100% Abatement of Valuation past the mini tax amount for up to **3 Years of the Construction Period**

100% Abatement of Valuation past the mini tax for the first **25 Years of the Benefit Period**

The **Abatement** will be equal to the Affordability Percentage plus the mini tax for the **Final 10 Years of the Benefit Period**

TOTAL: UP TO 38 YEARS



100% Abatement of Valuation past the mini tax amount for up to **3 years of the Construction Period**

100% Abatement of Valuation past the mini tax for the first **14 Years of the Benefit Period**

25% Abatement of Valuation past the mini tax for **Final 6 years of the Benefit Period**

TOTAL: UP TO 23 YEARS

SITE Plan

88TH AVENUE

DRIVEWAY DRIVE

BUS
ONLY

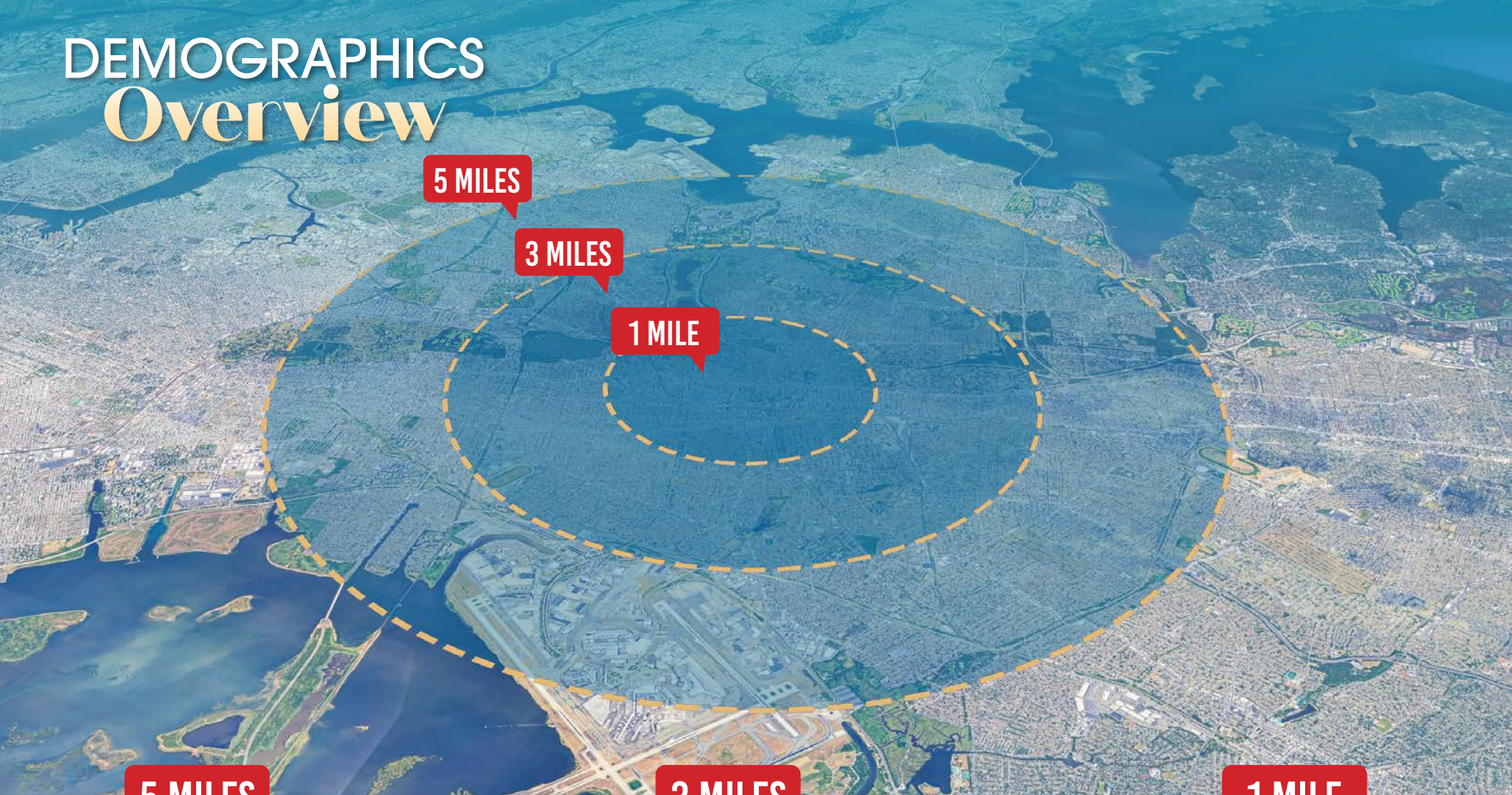
SUTPHIN BOULEVARD

ONLY
BUS

LOCATION Overview



DEMOGRAPHICS Overview



5 MILES



2022 POPULATION
2,244,091



AVG. HOUSEHOLD
2.8 PEOPLE



MEDIAN HOUSEHOLD
INCOME
\$75,805

3 MILES



2022 POPULATION
841,263



AVG. HOUSEHOLD
2.8 PEOPLE



MEDIAN HOUSEHOLD
INCOME
\$77,980

1 MILE



2022 POPULATION
165,154



AVG. HOUSEHOLD
2.9 PEOPLE



MEDIAN HOUSEHOLD
INCOME
\$79,794

RECENTLY COMPLETED Developments



- 1** TREE OF LIFE BUILDING | 89-46 146TH STREET
 🏠 200,000 SF 🏢 348 APARTMENTS
- 2** PARK HILL CITY | 150-13 89TH AVENUE
 🏠 653,000 SF 🏢 689 APARTMENTS
- 3** ARCHER MERRICK | 92-61 165TH STREET
 🏠 113,000 SF 🏢 90 APARTMENTS 🏪 RETAIL · 7,000 SF
- 4** THE KIRA | 153-19 JAMAICA AVENUE
 🏠 132,000 SF 🏢 139 APARTMENTS 🏪 RETAIL · 6,000 SF
- 5** ALVISTA TOWERS I | 147-36 94TH AVENUE
 🏠 300,000 SF 🏢 380 APARTMENTS 🏪 RETAIL · 17,000 SF
- 6** ONE ARCHER | 160-05 ARCHER AVENUE
 🏠 360,000 SF 🏢 315 APARTMENTS 🏪 RETAIL · 18,000 SF
- 7** MODA | 153-30 89TH AVENUE
 🏠 427,000 SF 🏢 346 APARTMENTS 🏪 RETAIL · 150,000 SF
- 8** ALVISTA TOWERS II | 147-07 94TH AVENUE
 🏠 543,000 SF 🏢 543 APARTMENTS 🏪 RETAIL · 15,000 SF
- 9** ARCHER GREEN'S | 92-23 168TH STREET
 🏠 636,000 SF 🏢 387 APARTMENTS 🏪 RETAIL · 70,000 SF
- 10** THE CROSSING JAMAICA STATION | 147-40 ARCHER AVE
 🏠 958,000 SF 🏢 670 APARTMENTS 🏪 RETAIL · 47,000 SF
- 11** HOTEL 95 | 145-07 95TH AVENUE
 🏠 24,000 SF 🏨 48 ROOMS
- 12** RED ROOF INN | 97-26 147TH PLACE
 🏠 30,000 SF 🏨 86 ROOMS
- 13** THE ESSENCE @ JFK | 97-01 WALTHAM AVENUE
 🏠 31,000 SF 🏨 58 ROOMS
- 14** HOLIDAY INN | 165-20 ARCHER AVENUE
 🏠 88,000 SF 🏨 194 ROOMS
- 15** SPRINGHILL SUITES BY MARRIOTT
 140-35 QUEENS BOULEVARD
 🏠 115,000 SF 🏨 171 ROOMS
- 16** ELEMENT BY WESTIN | 149-11 ARCHER AVENUE
 🏠 140,000 SF 🏨 208 ROOMS
- 17** FAIRFIELD & COURTYARD BY MARRIOTT
 148-22 ARCHER AVENUE
 🏠 205,000 SF 🏨 338 ROOMS
- 18** MEDISYS HEALTH NETWORK | 143-02 JAMAICA AVE
 🏠 25,000 SF 🏢 HOSPITAL OFFICE BUILDING



ACTIVE Developments



JAMAICA BUS TERMINAL

4	5	20A	20B
24	25	30	31
34	42	44 SBS	65
83	84	85	N4

JAMAICA CENTER SUBWAY

E J Z

- RESIDENTIAL
- HOTEL
- MIXED-USE
- SPECIALTY

- 19** 161-01 89TH AVENUE
 47,000 BSF 70 APARTMENTS • SENIOR HOUSING
- 20** 89-15 148TH STREET
 92,000 BSF 90 APARTMENTS
- 21** 95-08 147TH PLACE
 103,000 BSF 116 APARTMENTS
- 22** 159-29 90TH AVENUE
 208,000 BSF 125 APARTMENTS
- 23** PARK HAVEN PLACE | 88-09 153RD STREET
 250,000 BSF 223 APARTMENTS
- 24** 150-02 HILLSIDE AVENUE
 51,000 BSF 59 APARTMENTS RETAIL • 5,000 SF
- 25** 160-14 HILLSIDE AVENUE
 61,000 BSF 45 APARTMENTS RETAIL • 4,000 SF
- 26** 138-45 JAMAICA AVENUE
 80,000 BSF 81 APARTMENTS RETAIL • 6,000 SF
- 27** 148-33 88TH AVENUE
 144,000 BSF 110 APARTMENTS RETAIL • 22,000 SF
- 28** ARCHER TOWERS | 163-05 ARCHER AVENUE
 536,000 BSF 605 APARTMENTS RETAIL • 35,000 SF
- 29** 90 NINETY | 90-02 168TH STREET
 713,000 BSF 614 APARTMENTS RETAIL • 25,000 SF
- 30** 97-11 SUTPHIN BOULEVARD
 45,000 BSF 114 ROOMS
- 31** 145-01 101ST AVENUE
 102,000 BSF 142 ROOMS
- 32** 97-46 146TH STREET
 160,000 BSF 108 ROOMS
- 33** 97-34 SUTPHIN BOULEVARD
 162,000 BSF 148 ROOMS
- 34** 90-75 SUTPHIN BOULEVARD
 262,000 BSF 202 ROOMS
- 35** 165-16 HILLSIDE AVENUE
 185,000 BSF NYC PUBLIC SCHOOL
- 36** PEDESTRIAN PLAZA | ARCHER AVE & SUTPHIN BLVD
 PUBLIC PLAZA



PRELIMINARY STAGE Development Sites

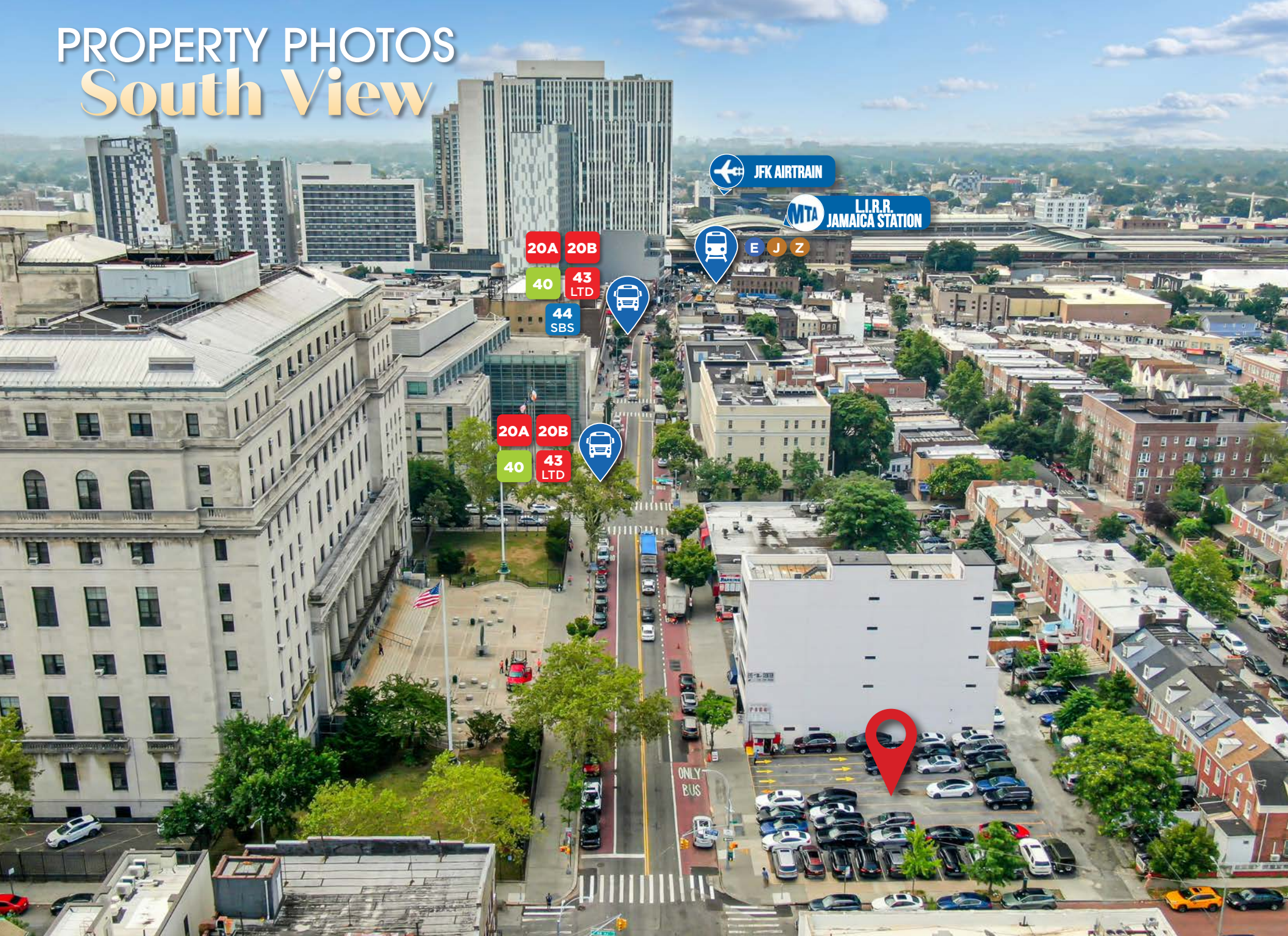


<p>37 148-15 89TH AVENUE i 55,000 BSF</p>	<p>39 148-26 HILLSIDE AVENUE i 98,000 BSF 🏠 80 APARTMENTS</p>	<p>41 147-27 ARCHER AVENUE i 230,000 BSF</p>	<p>43 147-35 95TH AVENUE i 900,000 BSF</p>
<p>38 148-15 ARCHER AVENUE i 80,000 BSF</p>	<p>40 166-10 HILLSIDE AVENUE i 120,000 BSF</p>	<p>42 JAMAICA BUS TERMINAL 90-06 MERRICK BLVD i 470,000 BSF</p>	<p>44 153-02/12 HILLSIDE AVENUE i 305,000 BSF 🏫 CHARTER SCHOOL</p>



PROPERTY PHOTOS

South View



PROPERTY PHOTOS

North View



PROPERTY PHOTOS

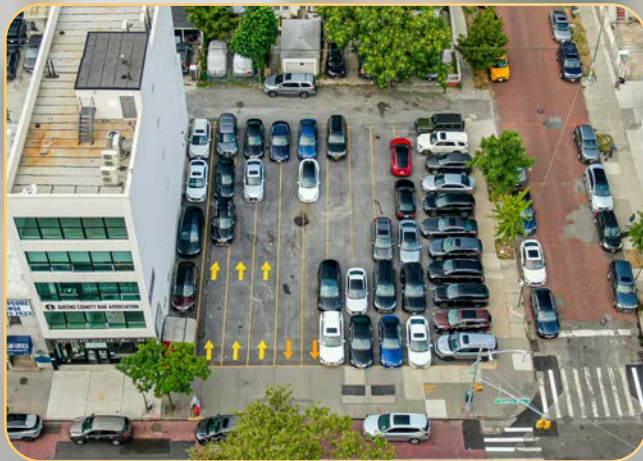
East View



PROPERTY PHOTOS

West View







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DEVELOPMENT OPPORTUNITY



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