

OFFERING MEMORANDUM

Marcus & Millichap
THE FOTIS GROUP



21-47 44th Drive

Long Island City Queens, New York

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https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

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PROPERTY DESCRIPTION

Marcus & Millichap
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21-47 44th Drive

Long Island City Queens, New York

Property Summary



The Offering

ASKING PRICE	\$2,300,000
BUILDABLE SF	8,000 BSF
PRICE PER BSF	\$287.50
PROPERTY ADDRESS	21-47 44th Drive, Long Island City, NY 11101
NEIGHBORHOOD	Hunters Point
BLOCK & LOT	00438-0005
LOT SIZE	20 ft x 100 ft
LOT SF	2,000 SF
EXISTING BUILDING SIZE	20 ft x 42 ft
EXISTING BUILDING SF	2,340 SF
YEAR BUILT\ALTERED	1920
ZONING	M1-4/R7A, LIC
FAR AS BUILT	1.17
RESIDENTIAL FAR	4.00
COMMERCIAL FAR	2.00
COMMUNITY FACILITY FAR	4.00
AIR RIGHTS	5,660 SF
TAX CLASS	1
RE TAXES (22/23)	\$6,437

Investment Overview

Marcus & Millichap is pleased to offer 21-47 44th Drive, located between 21st Street and 23rd Street in the Long Island City section of Queens, New York.

The property includes a 2 story residential building built 20 ft x 42 ft and sits on a 20 ft x 100 ft lot. 21-47 44th Drive is zoned M1-4/R7A, LIC which allows for a maximum FAR of 4.00 "As of Right". The total buildable square feet of 8,000 (Block: 438, Lot: 5).

This property offers developers the rare opportunity to purchase a development site with 20 ft of frontage on 44th Drive and M1-4/R7A, LIC allowing for 8,000 buildable square feet "As of Right" in the Long Island City section of Queens, New York.

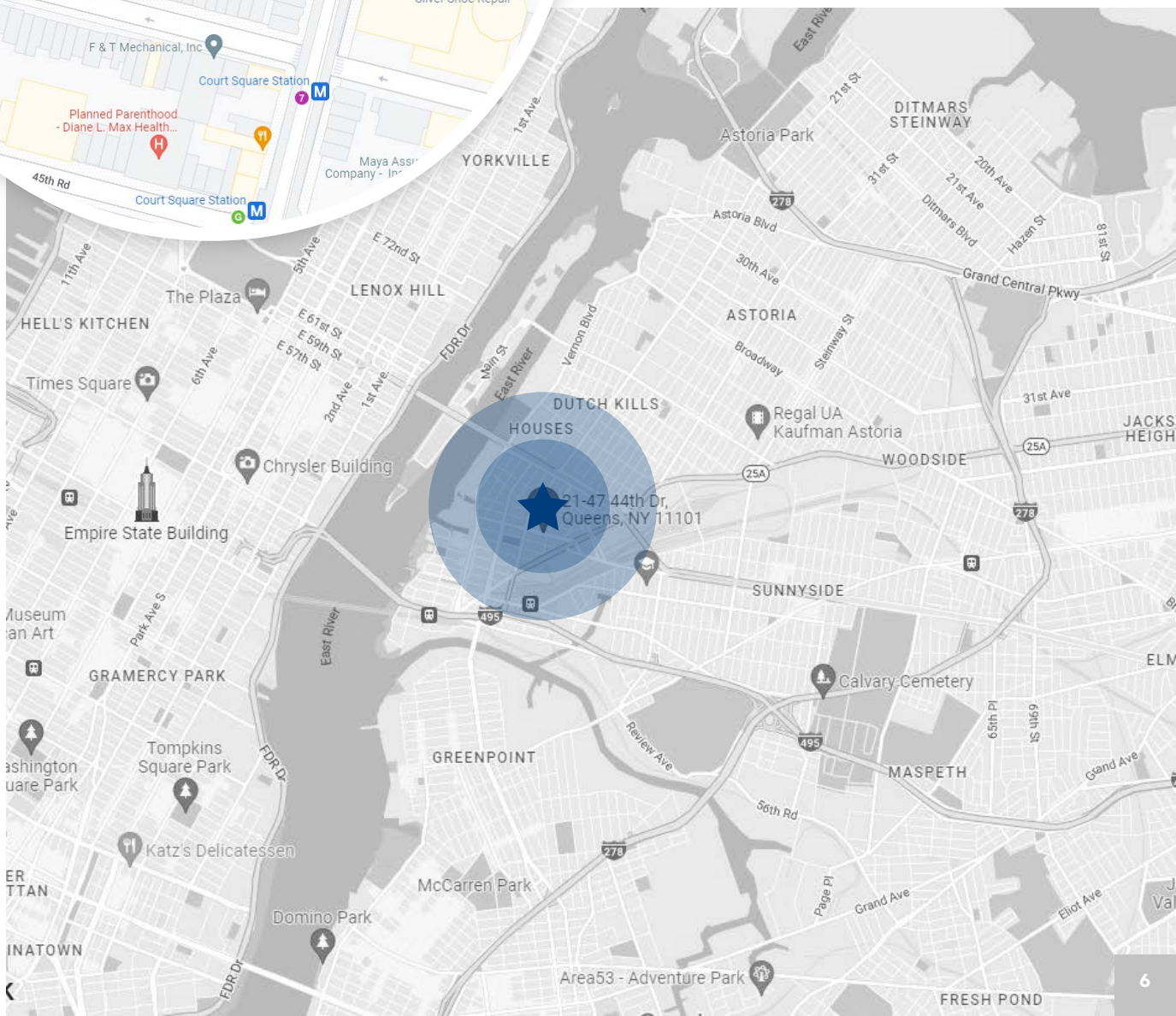
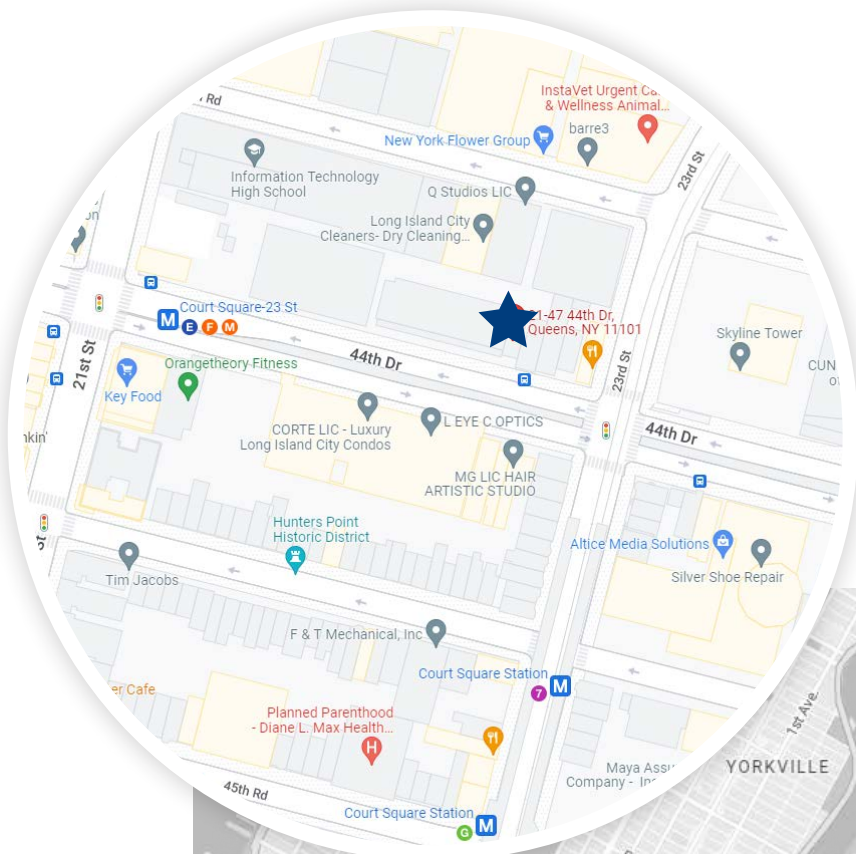


Investment Highlights

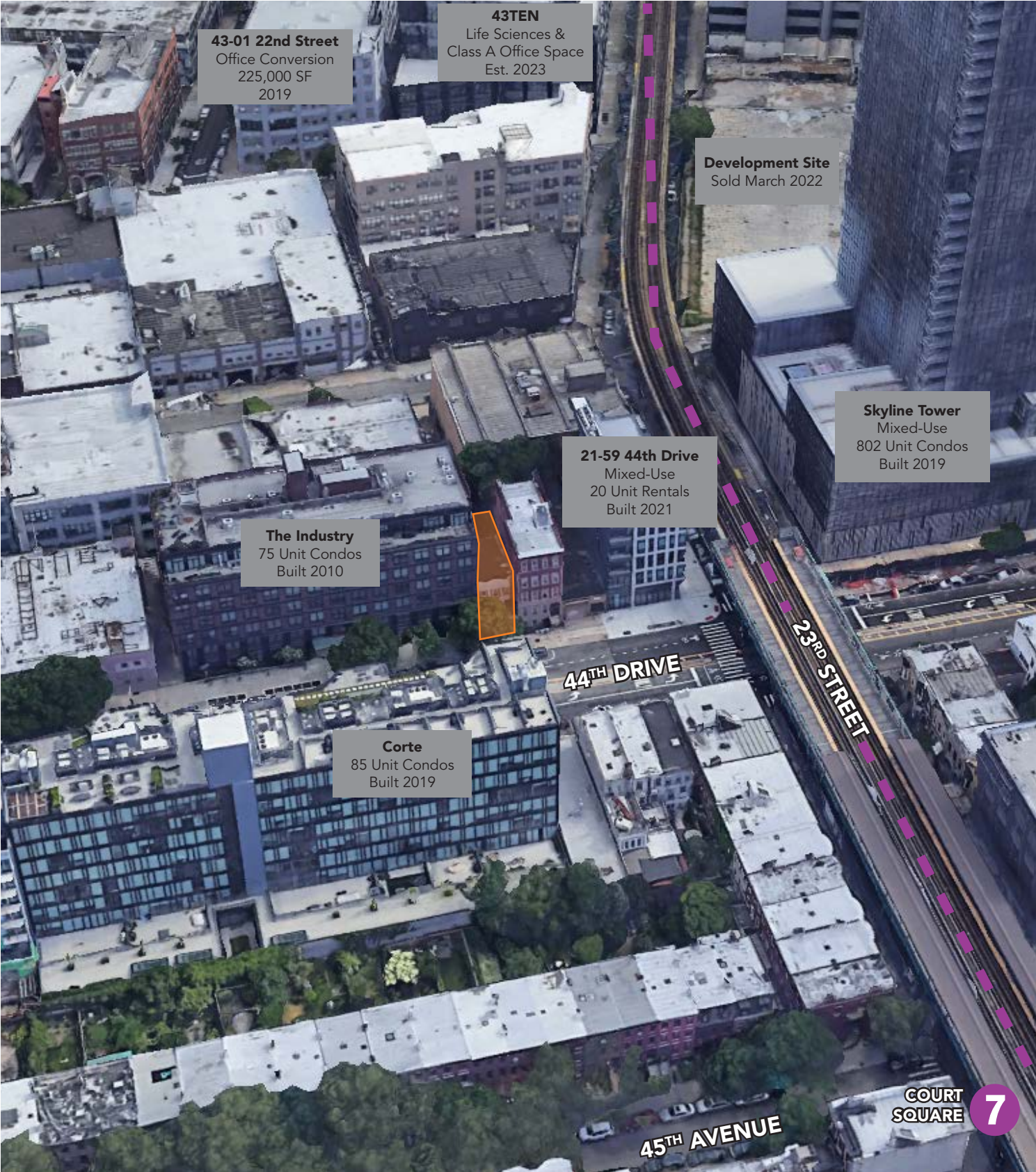
- Rare Development Site in Court Square area of Long Island City
- M1-4/R7A, LIC Allowing for 8,000 Buildable Square Feet "As of Right"
- 15 Minute Subway Ride to Manhattan | Short Walk to **E** **G** **M** & **7** Trains
- 20 Feet of Frontage on 44th Drive
- Property Delivered Vacant

Map View

21-47 44th Drive, located between 21st Street and 23rd Street in the Long Island City section of Queens, New York.



Aerial Map View



Neighborhood Overview

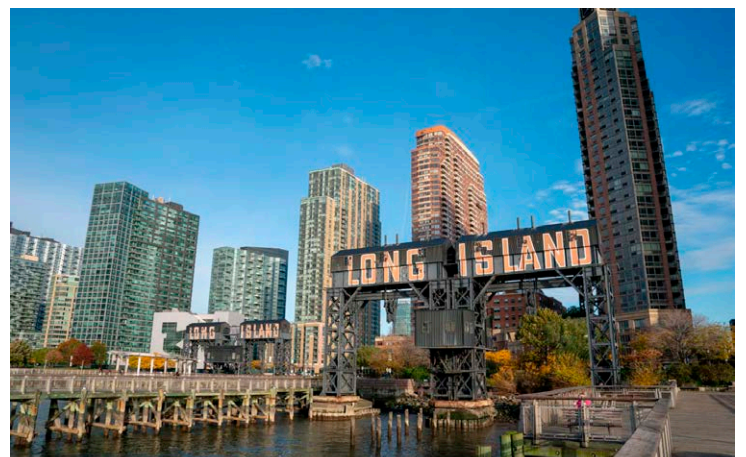


Long Island City is the westernmost middle class and commercial neighborhood of the New York City Borough of Queens. It is notable for its waterfront parks and thriving arts community, and is bounded on the north by the Queens neighborhood of Astoria, on the west by the East River, on the east by Hazen and 31st Street, and on the south by Newton Creek. It remains the largest neighborhood in Queens, with prominent structures such as the Queensboro Bridge and the Altice building. It is home to a large and dynamic historic community, Silvercup Studios, MoMA PS1, Culture Lab LIC, The Noguchi Museum, and the Socrates Sculpture Park. There is also the City Ice Pavilion, a skating rink on the rooftop of a two-story facility.

Long Island City is one of the most vibrant areas in Queens, a major cultural center which has recently seen more residential growth. Queens Plaza is a major subway hub with a diverse set of trains, with over 250,000 inhabitants. It is walking distance to the E, F, G, M, N, Q, R, and 7 trains. It is currently in the midst of a major transformation, and the racial make-up is pretty diverse, with quality schools, dining, nightlife, and shopping centers.

Along the waterfront, green spaces include Gantry Plaza State Park and Hunters Point South Park. The parks are serviced by two NYC Ferry stops.

LONG ISLAND CITY QUEENS



Surrounding Developments



43-30 24th Street

Recently purchased \$200 million development site by Carmel Partners. The site has plans for a 66-story tower spanning more than 850,000 square feet. The development would include 17,400 square feet of ground floor retail and 838,000 square feet of residential space. There would be 921 apartments, and the average unit would weigh in at roughly 900 square feet.



21-59 44th Drive

Seven-story mixed use development by Z Architecture. Building houses 20 residential rental units (averaging 889 square feet), 2,600 square feet of ground floor retail, and 361 square feet of community facility. Completed in 2021.



Corte aka 21-30 44th Drive

8-story, mixed-use building includes 85 residential units, ranging from 400 SF studios to 1,400 SF 3 bedrooms, and ground floor retail space. Features include high ceilings, floor-to-ceiling windows; wood floors; spa bathrooms; and designer chef kitchens with marble countertops and Miele appliances. Completed in 2020.



Skyline Tower aka 23-15 44th Drive

The tallest building in Long Island City and Queens. 68 story, 778-foot-tall skyscraper designed by Hill West Architects. The project yields 800 condos. Amenities including fitness center, swimming pool, sauna and spa, yoga room, laundry room, children's playroom, and multiple lounges. Completed in 2021.

Offering Memorandum

21-47 44th Drive - Long Island City

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