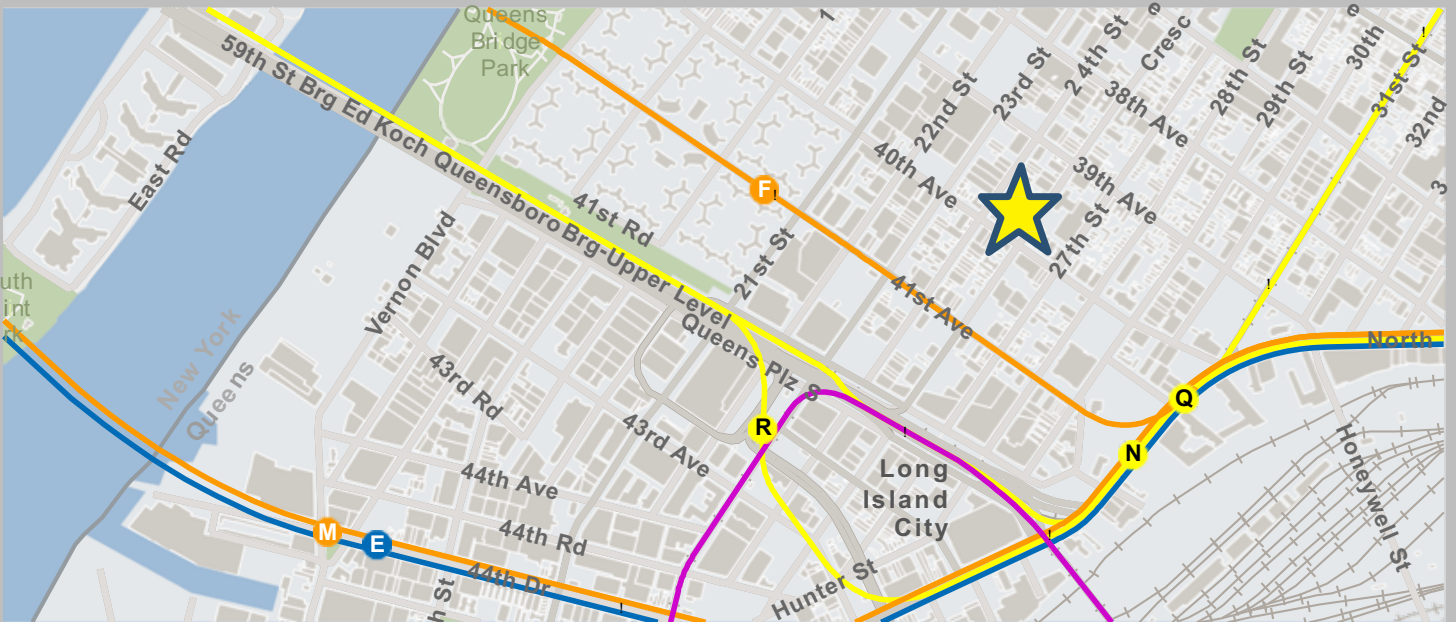


39-40 CRESCENT STREET

LONG ISLAND CITY, NEW YORK



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EXECUTIVE SUMMARY

THE OFFERING

NKF has been retained as the exclusive advisor for the sale of 39-40 Crescent Street (the "Property"), a state-of-the-art medical research laboratory facility located in the Dutch Kills neighborhood of Long Island City, Queens, New York.

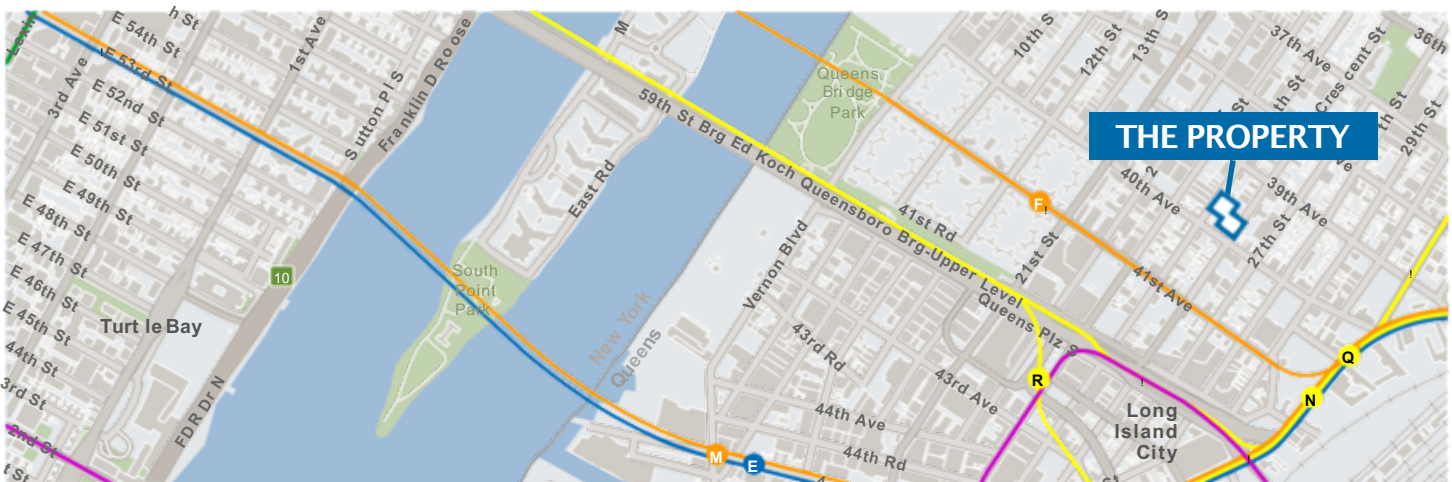
The Property is a 3-story, 38,912 square foot facility situated on a 17,500 square foot block-through site with access from both Crescent and 24th Streets.

The Property was purchased and converted to its current use in 2001 by owner and operator. The Property has since received ongoing upgrades in-line with the highest industry standards for a medical research facility.

The total replacement costs for the Property and its current infrastructure are in excess of **\$1,000 per gross square foot**.

PROPERTY OVERVIEW

Block and Lot:	395-0006
Lot Area:	17,500 SF ±
Lot Dimensions:	Irregular
Building Area:	3-story, 38,912 gross sf Lower Level: 15,068 sf Ground: 17,611 sf Second Floor: 6,233sf
Zoning:	M1-2/R5B/LIC
Built:	1972; altered 2003
Max FAR:	2.0
FAR Built:	1.69 (29,644 sf above grade)
Air Rights:	5,356 square feet of unused development rights



PROPERTY DESCRIPTION

The Property is a 3-story, 38,912 square foot medical research laboratory equipped with the latest technology to facilitate industry-leading experimentation in a clean, well-ventilated environment. The Property has been maintained in a first class manner as a cutting edge, institutional medical research facility by the owner and operator. A fully-enclosed loading dock enables safe delivery directly to the receiving suite.

The Property is equipped with the following features:

- State-of-the-art digital security and access control system.
- Wireless optical network.
- Continuous electrical service ensured by an on-site generator.
- Digital building management system.
- Redundancy on all critical HVAC components.
- Pressure independent HVAC control.
- Comprehensive environmental monitoring system providing 24/7 monitoring.
- On-site steam generation.



CURRENT ZONING

- The Property is located in a M1-2/R5B zoning district.
- This allows a total floor area ratio (FAR) of 2.0 which allows for approximately 35,000 zoning square feet of buildable area as of right.
- The Property is underbuilt with 5,356 square feet of unused development rights
- Allowable uses include light industrial, office and hotel uses.
- Residential use is allowed up to a 1.1 FAR.

