



# Northern Boulevard

Long Island City, NY 11101

**TWO-STORY PLUS LOWER LEVEL**

**OFFICE / RETAIL / MIXED-USE**



## EXECUTIVE SUMMARY

**45-01 Northern Boulevard** is a 82,800 SF (27,600 SF per floor) dynamic one of a kind mixed-use, office, retail, warehouse, and distribution facility with 6,000 SF parking on one of NYC's busiest thoroughfares. Access to multiple bus and subway lines and all major highways, bridges, and tunnels make this location one of Long Island City's easiest commutes for tenants and customers. 45-01 Northern Boulevard is one of Long Island City's rare and unique leasing opportunities - leaving its nearly century old industrial past behind to usher in a new era.



### AREA

82,800 SF (27,600 SF/Floor)



### TERM

FLEXIBLE



### POSSESSION

Q1 2021



### PARKING

40+ CAR PARKING

For Information, please contact:

**STEPHEN PREUSS**

718 512 2118

stephen.preuss@cushwake.com

**JOSHUA KLEINBERG**

347 368 9160

joshua.kleinberg@cushwake.com

**ANDREAS EFTHYMIU**

718 512 2621

andreas.efthymiou@cushwake.com

**ADAM MALITZ**

718 606 7045

adam.malitz@cushwake.com

©2020 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.



# PROPERTY INFORMATION

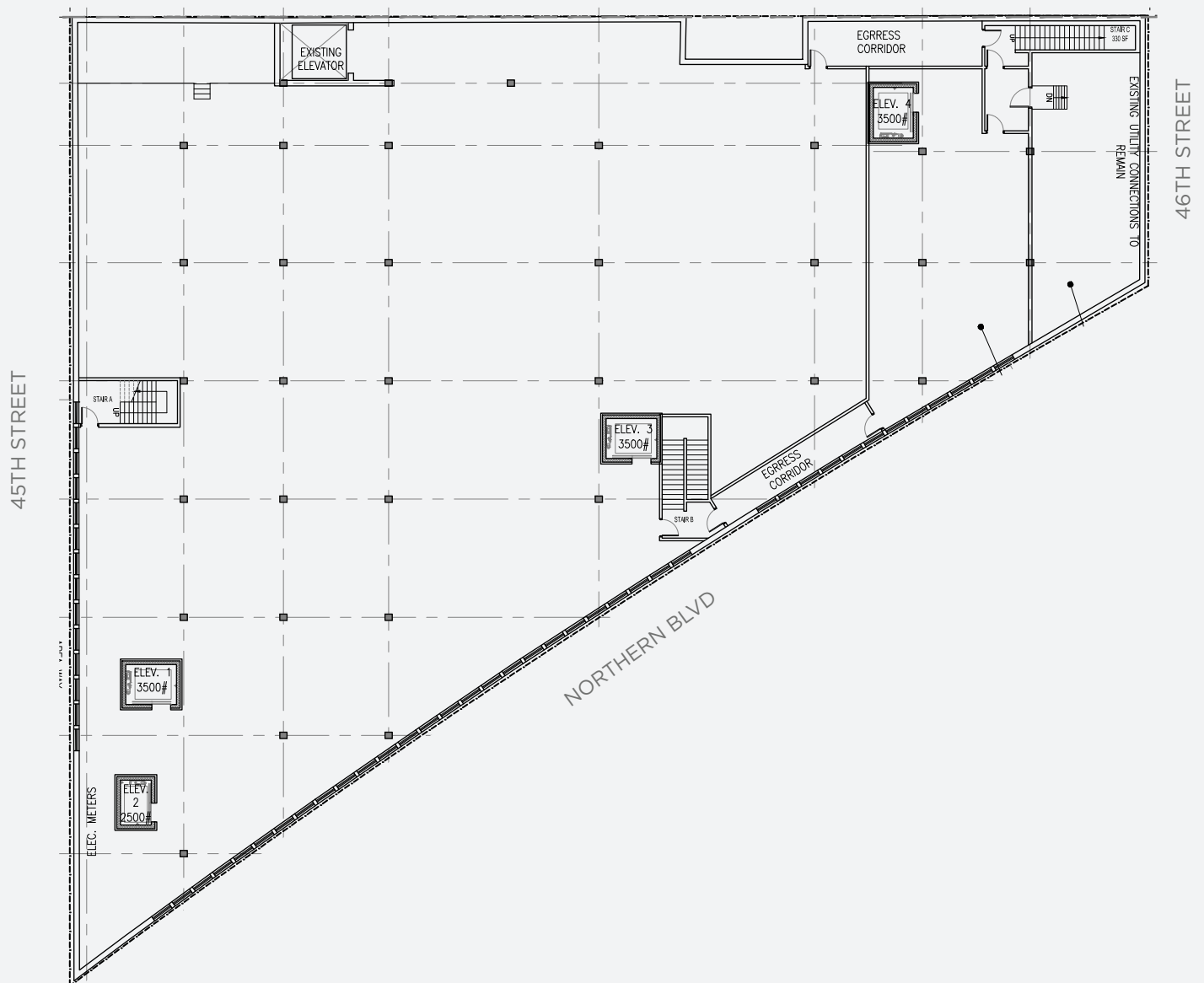
## PROPERTY FEATURES:

- Transit oriented
- Visible frontage on Northern Boulevard
- Rooftop access for one (1) tenant
- Open floor plan
- 40+ car parking
- Ideal users include: Medical, Non-For Profit, City Agency, Healthcare, Life Sciences, Educational and Office/Community Facilities

## SIGNIFICANT CAPITAL IMPROVEMENTS INCLUDING:

- Addition of 3 elevators, C-3
- Restoration of terracotta at façade
- Installation of new windows and storefront entries
- Updated HVAC
- Extended Sprinkler Plan
- Addition of egress stairs as required

## TYPICAL FLOOR PLAN





Northern Boulevard  
Long Island City, NY 11101

# TRANSPORTATION MAP




**Northern Boulevard**  
Long Island City, NY 11101

**HUDSON YARDS**

19 MIN  
24 MIN

**GRAND CENTRAL**

12 MIN  
14 MIN

**UNION SQUARE**

18 MIN  
24 MIN



**Northern Boulevard**  
Long Island City, NY 11101



Access to:

Bus: 66, 101, 104, 2, 3, 20, 32

Subway: M F E N Q R

# LONG ISLAND CITY TRANSFORMATION STATISTICS



Northern Boulevard  
Long Island City, NY 11101

- 8 subway lines and the Long Island Rail Road serve Long Island City
- There are 4.9 MM workers within a 60-minute commute of Court Square, exceeding Fulton Center (4.4 MM) and Union Square (4.5 MM), and comparable to Penn Station and Grand Central (5 MM each)

- Long Island City has a skyrocketing residential base, with 35,000 new residents in the last decade and 50,000 more projected over the next few years
- 24,000 new residential units are accessible within a 15-minute bike ride or less due to the recent installation of multiple Citi Bike stations around the corner from the Property
- Millennials comprise 27% of Long Island City's population, a greater percentage than Manhattan (21%), and New York City (17%)

**ACCESS TO  
WORKERS**

**RESIDENTIAL  
GROWTH**

**IMPROVED OFFICE  
INVENTORY**

**AMENITIES**

- 23% of total office inventory (2.5 MM SF) has been repositioned in the last 3 years
- 6,300+ businesses with 93,000+ employees, including Citibank, MetLife, JetBlue, Publicis, and Silvercup Studios

- 26 new hotels are in the construction pipeline
- There has been a recent increase in retail amenities, including coffee houses, gourmet restaurants, and nightlife options
- Long Island City includes major cultural institutions like MoMA PS1 and Socrates Sculpture Park

# GOVERNMENT COMMITMENT TO LONG ISLAND CITY / INCENTIVE PROGRAMS



Northern Boulevard  
Long Island City, NY 11101

With a long-term vision of creating a vibrant, 24/7, pedestrian friendly business district, New York City has made an incredible commitment to improving infrastructure in the Long Island City area. Some of the recently completed and ongoing initiatives include the renovation of Queens Plaza, the Beautification of Jackson Avenue, Subway Renovations & New LIRR Stations, and the massive Hunter's Point South development. In order to assist and incentivize businesses to expand within Long Island City, the City offers tax breaks, rent credits and other incentives for qualifying companies. The considerable package of incentives significantly lowers landlord operating expenses and has resulted in over 2.0 million square feet of office development and corporate relocations in Long Island City over the past decade. A summary of these incentives can be found below

- **THE RELOCATION AND EMPLOYMENT ASSISTANCE PROGRAM (REAP)** is administered by the NYC Department of Finance and offers tax credits for companies that relocate to Long Island City. Under REAP, companies are eligible to receive a \$3,000 tax credit per job per year for up to twelve years. This credit is awarded for each job relocated or added within five years of the initial company relocation (capped at the greater of 100 jobs or two times the employment before the move). Refundable for the first five years if the company has insufficient tax liability, unused credits in years 6-12 can be carried forward for five years.
- **THE COMMERCIAL EXPANSION PROGRAM (CEP)** is a package of tax benefits designed to help qualified businesses relocate and expand in Expansion Areas in New York City (including Long Island City). The program provides tenants in eligible buildings with three- or five-year rent credits. Landlords receive a reduction in real estate taxes of up to \$2.50 PSF and are required to pass the full value of the savings as a rent reduction to tenants.
- **ENERGY COST SAVINGS PROGRAM (ECSP)** reduces energy costs for businesses that (a) relocate to, (b) make improvements to property in, or (c) lease space in previously improved buildings in eligible areas of New York City including Long Island City.
- **BUSINESS INCENTIVE RATE (BIR)** is an energy discount program co-administered by NYC Economic Development Corporation and Con Edison. Con Edison directly provides the electricity discount to eligible businesses under this program, and reduces the delivery components of electricity bills by 30 to 35 percent.
- **BUSINESS IMPROVEMENT DISTRICT (BID)** is a New York City program for property owners and tenants that is dedicated to promoting business development and improving an area's quality of life. The Long Island City BID has experienced significant growth and success since its enactment in 2005, with daily unarmed security/ambassador services, promotion of retail opportunities and property listings, as well as marketing initiatives that promote the district to internal and external business communities.



Northern Boulevard  
Long Island City, NY 11101

# 24/7 MIXED-USE NEIGHBORHOOD

Long Island City has witnessed an incredible development boom over the past ten years. Since 2006, there have been over 8,500 apartment units built in Long Island City, with another 24,000 in various stages of planning and development. The development projects span the spectrum from smaller mixed-use projects of fewer than 100 units to Hunters Point South, the master planned community being developed by The Related Companies, Phipps Houses and Monadock Construction that will eventually contain 5,000 new apartments on the southernmost point of the Long Island City waterfront, just a 10-minute bike ride from the Property. Additional developments include over 5.6 million square feet of prime office space and 3,900 hotel keys. This development boom has been a driving force behind the transformation of Long Island City, bringing young professionals and families to the neighborhood. The appeal of the area as a place to live complements the desire for individuals to work close to their homes, and for companies and industries to relocate to the area.



# AREA + MARKET OVERVIEW

Long Island City is the westernmost neighborhood in the borough of Queens, NY. Bounded by 36th Avenue to the north, Van Dam Street to the east, Newton Creek and Greenpoint, Brooklyn to the south and the East River to the west, Long Island City, one of the fastest growing areas in New York, is home to approximately 6,300 businesses and 93,000 employees. Once primarily a manufacturing center, Long Island City is now one of the most vibrant and rapidly growing New York City communities. The area, featuring convenient transportation options and lucrative business relocation incentives, is becoming a growing destination for businesses across a wide array of industries.



## LONG ISLAND CITY INDUSTRIAL HERITAGE

In the early 20th century, the opening of the Queensboro Bridge (1909) and the Hellgate Bridge (1916), as well as the subway tunnels underneath the East River, made Long Island City accessible to Manhattan and spurred the area's growth as an industrial center of New York. Major industries which came to Long Island City included the makers of chewing gum, baked goods, batteries, pianos, metal parts and automobiles.

The industrial heritage of the area is still evident today. The Long Island Gantry Cranes, built in 1925 to load and unload rail cars, are still prominently

displayed on the waterfront, as is the Pepsi Cola sign which used to sit atop the Pepsi Cola bottling plant. This rich heritage is beneficial today for redevelopments. Many of the former industrial buildings in the area have taken on alternate uses as vibrant office and retail complexes and have helped to spur the neighborhood's renaissance. Notable examples include MetLife and JetBlue's offices (former airplane factory), Silvercup Studios (former Silvercup bakery), and LaGuardia Community College (former Sunshine Bakery).

# AREA + MARKET OVERVIEW

## CITY COMMITMENT

With a long-term vision of creating a vibrant, 24-hour, pedestrian friendly mixed use district, New York City has made an incredible commitment to Long Island City. According to the New York City Economic Development Corporation recent public and private development commitments have translated into more than 30,000 new jobs and \$2 billion in investments. Some of the recent initiatives include:

**\$17.1 MILLION BEAUTIFICATION OF JACKSON AVENUE** Jackson Avenue, which runs diagonally through Long Island City, is a key commercial thoroughfare for the neighborhood. The Jackson Avenue streetscape project, completed in 2010, creates a main corridor worthy of the vibrant and dynamic neighborhood it serves. The \$17.1 million project included a landscaped median, improved lighting, new streetscape amenities and a redesign and expansion of the triangular parks surrounding Court Square.

**\$54 MILLION RENOVATION OF QUEENS PLAZA** Queens Plaza, located a few blocks from the Property, has recently completed a \$54 million upgrade to improve the streetscape and pedestrian walkways. The project has transformed Queens Plaza into a dynamic and appealing gateway into Long Island City. The project, which extends from Queens Plaza North to Queens Plaza South and from Northern Boulevard to 21st Street, aims to improve the flow of traffic and the pedestrian and bicycle environments. Improvements have included new sidewalks, curbs, plantings, landscaped traffic medians, and better lighting. Also included in this re-imagining of Queens Plaza is Dutch Hills Green, a 1.5-acre park. This former parking lot has become a new gathering place for workers and residents, and a verdant respite from the hustle and bustle of this central business district.

**NEW LIRR STATIONS** As part of the MTA's East Side Access project, which will connect LIRR stations in Queens to Grand Central Terminal, a new LIRR station is slated to be built where Queens Boulevard turns southwest past Queens Plaza, which is about a 10 minute walk from the Property. The tunnel that will connect Grand Central Station to points east on the LIRR has recently been completed, and the entire project is anticipated to be fully completed and operational by 2019.

**SUBWAY RENOVATIONS** Improvements are being made to three of the area's subway stations: Queens Plaza, Queensboro Plaza, and Court Square. The Court Square renovations included the creation of a tunnel connecting the 7 train and E, V, & G lines. Furthermore, the Vernon/ Jackson and Hunter's Point South Subway stations have been modernized, and all train lines are currently being upgraded with the CBC train control system and countdown clocks.

**HUNTER'S POINT SOUTH** This project is a proposed mixed-use middle-income development situated on 30 acres of prime waterfront property which is slated to eventually include up to 5,000 housing units. The project, which is a linchpin in the City's \$7.5 billion New Housing Marketplace Plan, will, in addition to the housing units, include retail space, community facilities, and an extension of the already completed Gantry Plaza Waterfront State Park. The initial phase was completed in 2015, adding 2,000 units of housing, and phase two is currently underway which will contribute an additional 3,000 housing units upon completion.

*Hunter's Point South*



*Queens Plaza*







**Northern Boulevard**  
Long Island City, NY 11101



For Information, please contact:

**STEPHEN PREUSS**

718 512 2118

[stephen.preuss@cushwake.com](mailto:stephen.preuss@cushwake.com)

**JOSHUA KLEINBERG**

347 368 9160

[joshua.kleinberg@cushwake.com](mailto:joshua.kleinberg@cushwake.com)

**ANDREAS EFTHYMIU**

718 512 2621

[andreas.efthymiou@cushwake.com](mailto:andreas.efthymiou@cushwake.com)

**ADAM MALITZ**

718 606 7045

[adam.malitz@cushwake.com](mailto:adam.malitz@cushwake.com)

©2020 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.

