



SHIROKIA TOWER

142-28/32 38TH AVENUE, QUEENS, NY

142-28/32 38TH AVENUE, QUEENS, NY 11354
SHIROKIA TOWER IN PRIME DOWNTOWN FLUSHING:
RESIDENTIAL, RETAIL, COMMUNITY FACILITY, PARKING

Paramount Realty USA and Besen & Associates

have been retained on an exclusive basis to arrange for the

IMMEDIATE SALE

OR AUCTION AT 10:00am ON APRIL 2ND 2015

of 142-28 38th Avenue (Flushing), Queens NY.

IN THE EVENT THAT A SALE DOES NOT OCCUR **BY APRIL 1ST**,
THE AUCTION WILL BE HELD AT THE U.S. BANKRUPTCY COURT AT:
271-C CADMAN PLAZA EAST, COURTROOM 2529, BROOKLYN NY.

Estimated Value:

\$29,750,000 (\$559/SF)

Auction Starting Bid:

\$18,300,000 (\$343/SF)

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Address: **Shirokia Tower, 142-28/32 38th Avenue, Queens, NY 11354**
(Between Union Street and Bowne Street)

Description:

- Built in 2009, the Shirokia Tower is an 11-story mixed-use elevator building on a 50' x 200' parcel, with an above grade estimated area of 53,225 Sq. Ft. / 37,335 net Sq. Ft.
- The condo building consists of 23 vacant residential units (32,359 Gross Sq. Ft.), one ground-floor vacant retail unit with mezzanine (11,343 Gross Sq. Ft.), three second floor tenanted community facility units currently combined into one (9,523 Gross Sq. Ft.), and 30 parking spaces in a gated underground garage.
- The residential condos consist of fifteen 2-bed/2-bath units, seven 3-bed/2-bath units and one 5-bed/4-bath penthouse duplex unit, and include wood flooring, granite countertops, GE stainless steel appliances, Kohler bathroom fixtures, 10.8' ceiling heights, balconies and/or terraces, and an in-unit washer/dryer and video/audio intercom system.
- The commercial condos consist of a ground-floor retail space with 22' ceilings and a mezzanine, and a second floor community facility accessed by a private elevator.
- Common areas in the residential portion of the building include a lobby with a security desk and a 5,103 Sq. Ft. recreational area. Common areas in the community facility portion include a 3,457 Sq. Ft. recreational space and elevator lobby (access to the mezzanine and community facility).
- The subject property's block is 5020. Individual commercial and residential units occupy lots 1201 through 1227 and parking spaces occupy lots 1228 through 1274.

Transportation:

- The Flushing Main St [7] subway stop, and the Flushing Main St LIRR Station (a 15 minute ride to Manhattan), are blocks from the subject property. Buses that serve the downtown Flushing area are the 12, 13, 14, 15, 16, 17, 20, 21, 25, 28, 34, 44, 65, and 66. Additionally serving the Flushing area are the Whitestone Expressway and Long Island Expressway. The subject property is also a short drive to both LGA and JFK.

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Investment

Highlights:

- Opportunity to purchase a new construction building **at or below replacement cost**, allowing an investor to bypass the long development process, from plans and permits to building, and take advantage of the rapidly growing Downtown Flushing market.
- The subject property is **half a block from the site of the future Flushing Commons, a 1.8M Sq. Ft., \$850,000,000 mixed-use development** which spans 1.5 acres. This development is poised to be the center of Downtown Flushing, it will consist of 600 residential units and half a million square feet of retail, office and community facility space.
- **Shirokia Tower is one of the tallest buildings in the area** with higher floor units having unobstructed views of the Manhattan and developing Flushing skylines. Tucked on a residential street it offers quiet entrance yet is half a block from the bustling retail core of the area. This allows **quick access to retailers such as Macy's and other national brands**, as well as a short walk to local cafes and favorites that make Flushing the most vibrant area of Queens and the second largest borough in terms of population right behind Manhattan.
- The subject property's **retail space will command high rents** given its location, 22' ceiling height, and versatile space; previously tenanted by and ideal for a supermarket or retailer.

History:

- The building was constructed as a condominium but was caught in the real estate and financial downturn of 2008/2009. Due to the tight credit markets, many of the potential purchasers were unable to obtain financing and were forced to drop their contracts of sale. Subsequently, the developer decided to rent the units in order to generate income. With no management experience, the sponsors/principals were unable to operate the building or service the debt, and the property went into foreclosure. Thereafter, the property fell into disrepair and currently suffers from material damage and requires extensive repairs. A December 2013 Property Condition Report is available upon request.

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- Area Remarks:
- The Flushing market is already among the strongest in the five boroughs where home sales prices have shot up more than 51% in the last five years and residents can only expect greater maturation in values as a local skyline emerges throughout the next decade.
 - Downtown Flushing is the largest urban center in Queens, with its bustling Chinatown second in size to Manhattan's, although wealthier than its Manhattan Chinatown counterpart.



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FINANCIALS

Type	Units	Annual Rent	Income
Retail-Ground ¹	7,464 Net SF	\$ 75	\$ 559,800
Retail-Mezz ¹	2,454 Net SF	\$ 45	\$ 110,430
Comm. Facility ²	9,943 Net SF	\$ 45	\$ 447,435
Residential ²	19,944 Net SF	\$ 35	\$ 698,040
Parking ²	30 Parking Spaces ³	\$ 3,000	\$ 90,000
Total Income			\$ 1,905,705

¹ Based on the prior Shirokia Supermarket lease

² Based on market comps, detailed further in Appendix II.

³ 30 parking spaces based on self-park scenario whereas the Condo Offering Plan outlines 49 parking spaces based on a valet scenario.

Projected Income:	Retail-Ground	\$ 559,800	
	Retail-Mezz	\$ 110,430	
	Community Facility	\$ 447,435	
	Residential	\$ 698,040	
	Parking	\$ 90,000	\$ 1,905,705
Projected Expenses:	Estimated 2015/16 Taxes ¹	\$ 141,847	
	Common Area Elec/Gas	\$ 28,760	
	Water/Sewer	\$ 21,275	
	Insurance	\$ 38,000	
	Repairs/Maintenance/Misc.	\$ 24,325	
	Management Fee	\$ 38,114	\$ 292,321
Estimated Net Income:			\$ 1,613,384

¹ Unabated real estate taxes processed as 18% of PGI for the residential and parking; the community facility and retail pay their own taxes.

NOTE: Residential and parking taxes benefit from a 421a tax exemption and the community facility and retail benefit from an ICIP benefit, both on 15-year terms expiring in 2021. Estimated 2014/15 abated real estate taxes for the residential and parking are \$8,300; however these exemptions have not been factored into the above projections. **Estimated abatement savings 2016 through 2021 are \$236,000.**

Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, no express representation is made nor is any implied as to the accuracy thereof and is subject to error, omissions, change of price, rental or other conditions, prior sale, rental or financing or withdrawal without notice. No warranties or representations are made as in the condition of the property of any hazards contained therein nor are any implied.

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UNIT DESCRIPTIONS

Unit	Type	Gross SF	Net SF	Lot	Comments
1-A	Retail-Ground	8,537	7,464	1201	22' ceilings, direct street entrance
N/A	Retail-Mezz ¹	2,806	2,454	Part of 1-A	Direct elevator entrance
2-A/B/C ²	Comm. Facility	9,523	7,473	1202-1204	Direct elevator entrance, 3,457 SF terrace
3-A	2bed/2bath	1,300	801	1205	Front balcony & 147 SF terrace
3-B	3bed/2bath	1,507	929	1206	433 SF & 147 SF terraces
5-A	2bed/2bath	1,387	855	1207	Front & rear balcony
5-B	3bed/2bath	1,358	837	1208	Front balcony
5-C	2bed/2bath	1,290	795	1209	Rear balcony
6-A	2bed/2bath	1,387	855	1210	Front & rear balcony
6-B	3bed/2bath	1,358	837	1211	Front balcony
6-C	2bed/2bath	1,290	795	1212	Rear balcony
7-A	2bed/2bath	1,387	855	1213	Front & rear balcony
7-B	3bed/2bath	1,358	837	1214	Front balcony
7-C	2bed/2bath	1,290	795	1215	Rear balcony
8-A	2bed/2bath	1,387	855	1216	Front & rear balcony
8-B	3bed/2bath	1,358	837	1217	Front balcony
8-C	2bed/2bath	1,290	795	1218	Rear balcony
9-A	2bed/2bath	1,387	855	1219	Front & rear balcony
9-B	3bed/2bath	1,358	837	1220	Front balcony
9-C	2bed/2bath	1,290	795	1221	Rear balcony
10-A	2bed/2bath	1,387	855	1222	Front & rear balcony
10-B	3bed/2bath	1,358	837	1223	Front balcony
10-C	2bed/2bath	1,290	795	1224	Rear balcony
11-B	2bed/2bath	1,358	837	1226	Front balcony
11-C	2bed/2bath	1,290	795	1227	Rear balcony
PH-A	5bed/4bath	2,694	1,660	1225	Front & rear balcony, 398 SF & 348 SF terraces
Total SF		53,225	37,335		

¹ Retail-mezzanine level is part of the retail ground unit, however separately leased MTM to a medical care facility.

² Community Facility Net SF includes 2,470 SF of common area space and is leased MTM to an adult day care facility.

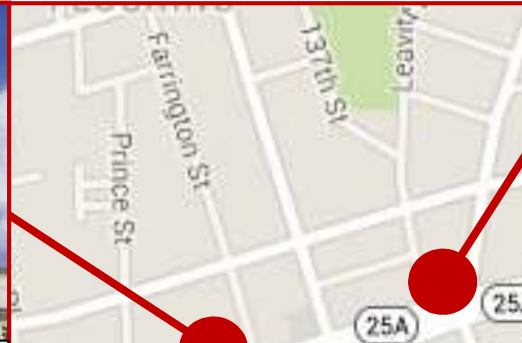
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NEW CONSTRUCTION WITHIN ONE MILE OF SUBJECT PROPERTY



Flushing Square

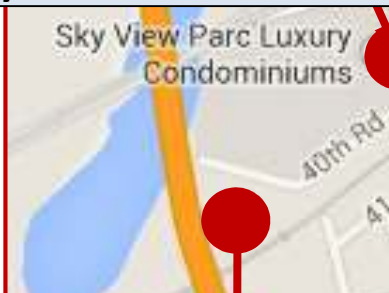


Xu Hotel & Residences

Subject Property:
142-28/32 38th Ave



Sky View Parc Towers



**Sky View Parc Luxury
Condominiums**



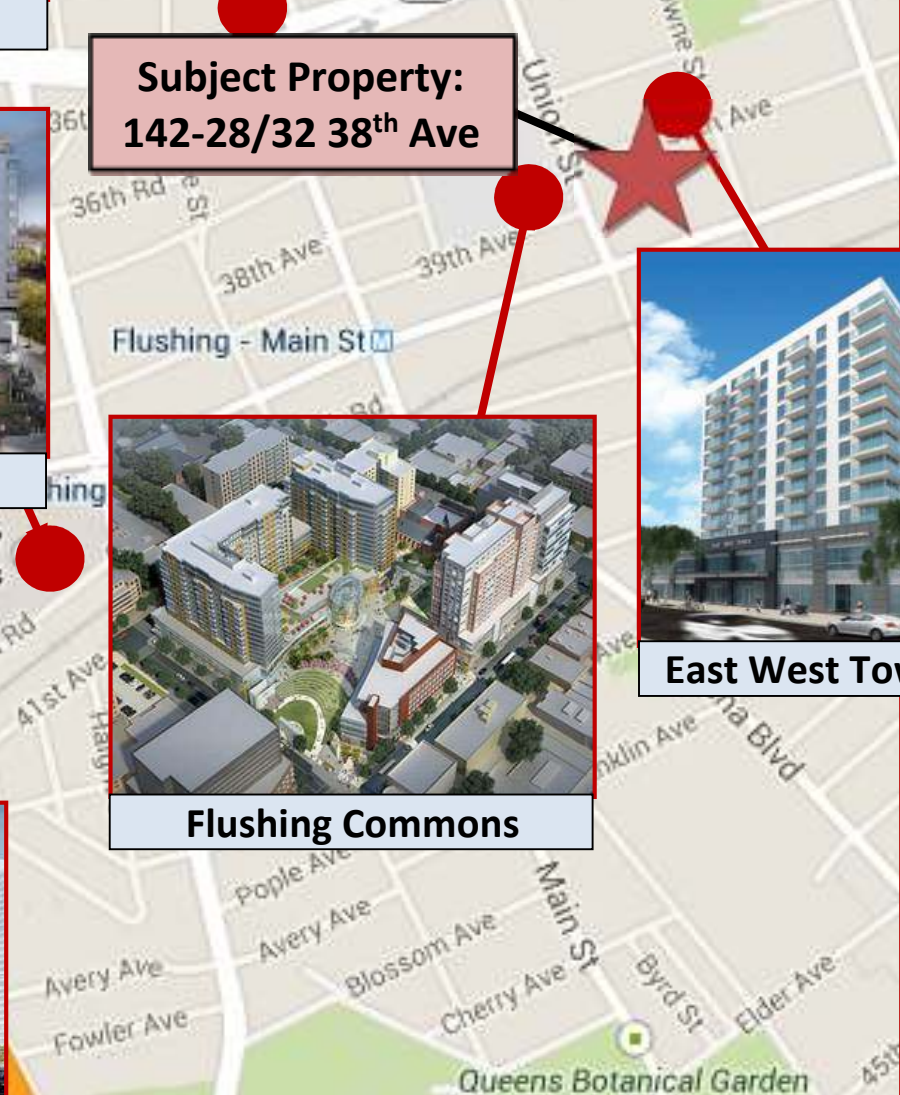
Flushing Commons



East West Towers

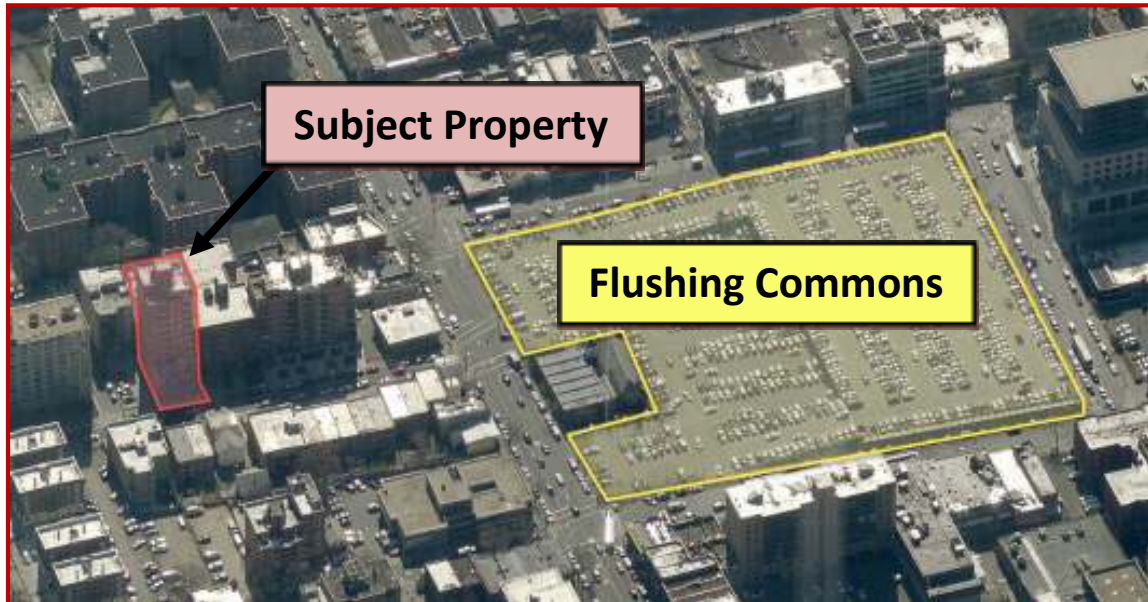


McSam Hotel Site



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FLUSHING COMMONS: HALF A BLOCK FROM SUBJECT PROPERTY:
1.8 MILLION SQ. FT., \$850,000,000 MEGA-COMPLEX



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FLUSHING COMMONS: HALF A BLOCK FROM SUBJECT PROPERTY:
1.8 MILLION SQ. FT., \$850,000,000 MEGA-COMPLEX



- Broke ground Jan 2014.
- 1.5 acre town square of open space with a fountain plaza.
- 600 residential units.
- 500,000 Sq. Ft. of commercial space, including local and national restaurants and retailers, as well as office space.
- 15,000 Sq. Ft. of additional community facility space.
- Parking for 1,600 cars.

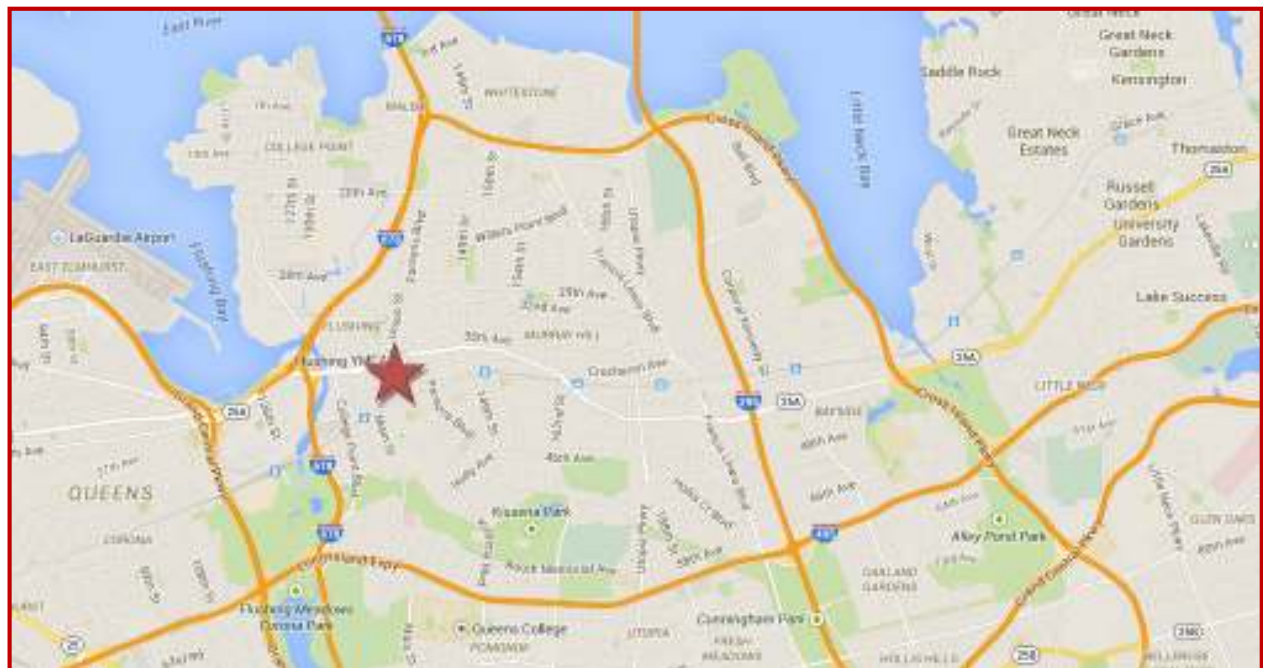
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STREET MAP



AREA MAP



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BIRD'S EYE VIEW

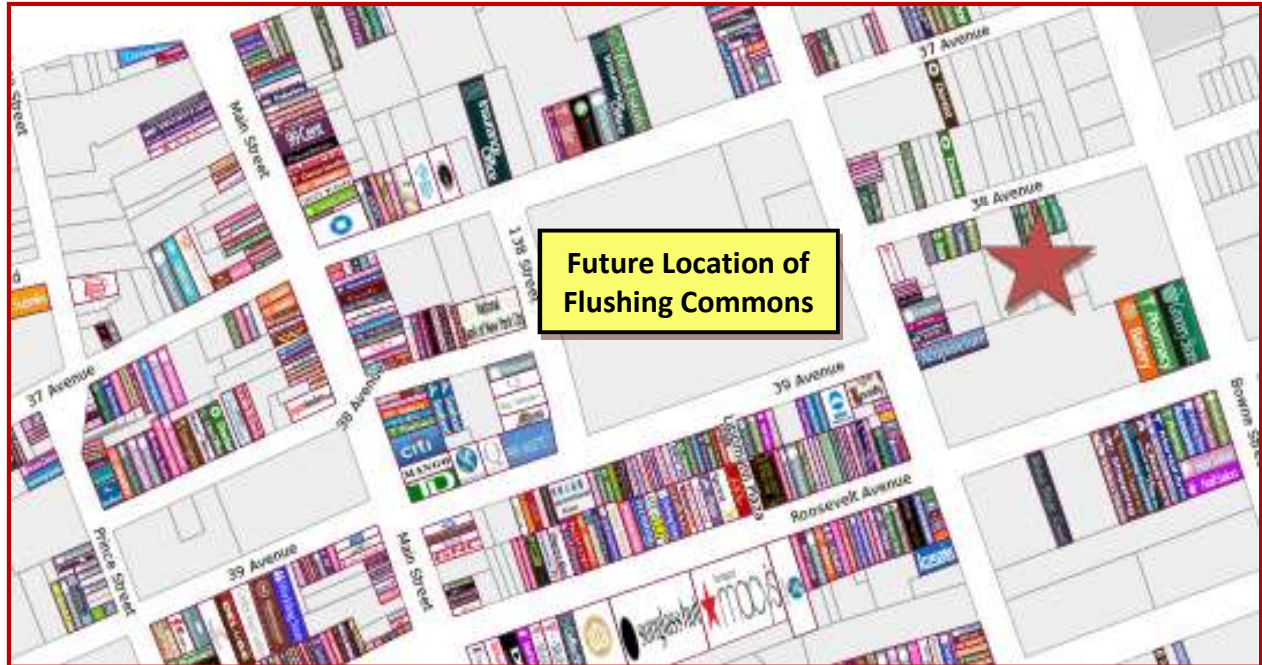


PLOT MAP



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RETAIL MAP



BUS MAP



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EXTERIOR-FRONT



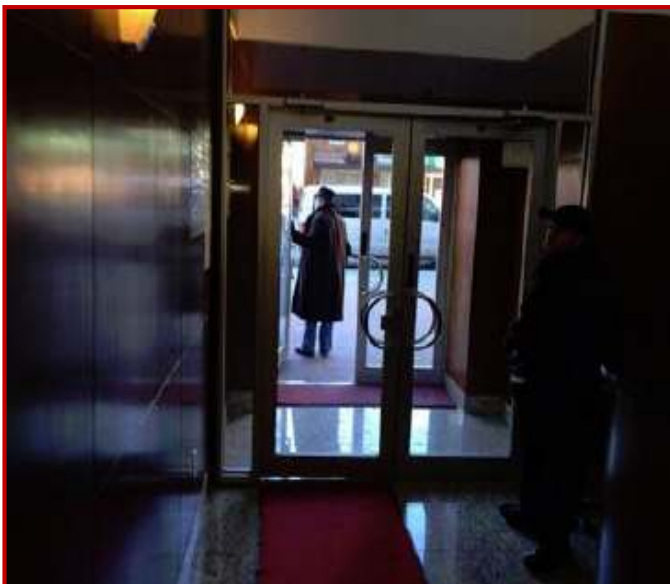
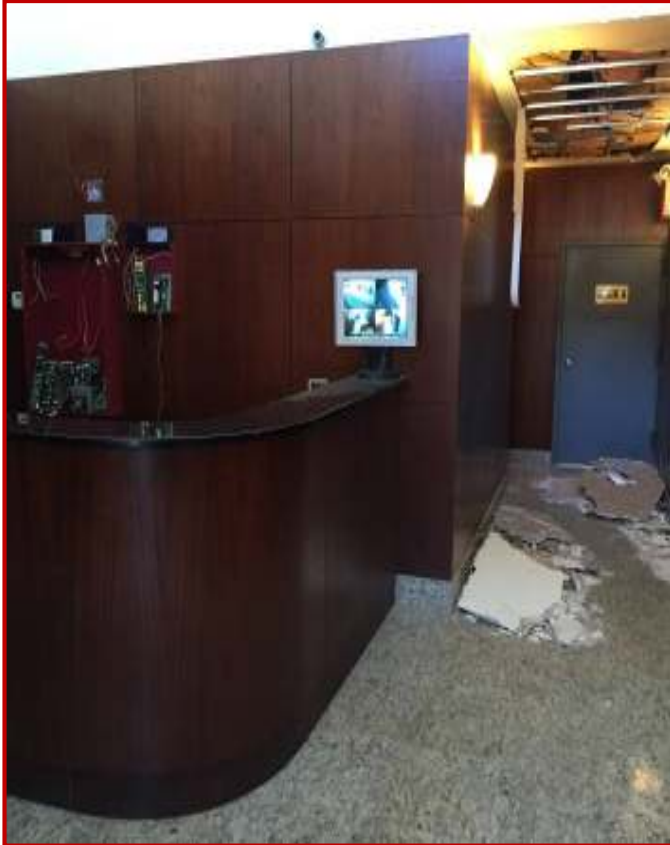
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EXTERIOR-REAR



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LOBBY / HALLWAYS



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RETAIL GROUND-FLOOR



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RETAIL GROUND-FLOOR / SUPERMARKET (2010)



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RETAIL MEZZANINE



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RETAIL MEZZANINE



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RESIDENTIAL, RETAIL, COMMUNITY FACILITY, PARKING

COMMUNITY FACILITY



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COMMUNITY FACILITY



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COMMUNITY FACILITY



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APARTMENT INTERIORS



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APARTMENT INTERIORS



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APARTMENT INTERIORS



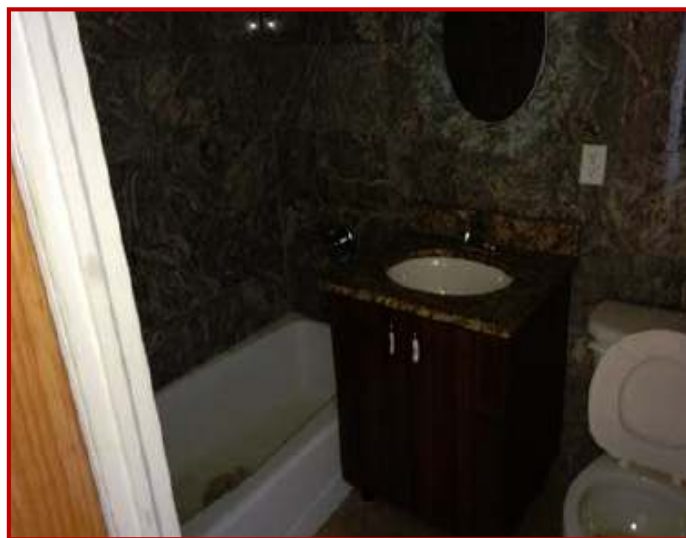
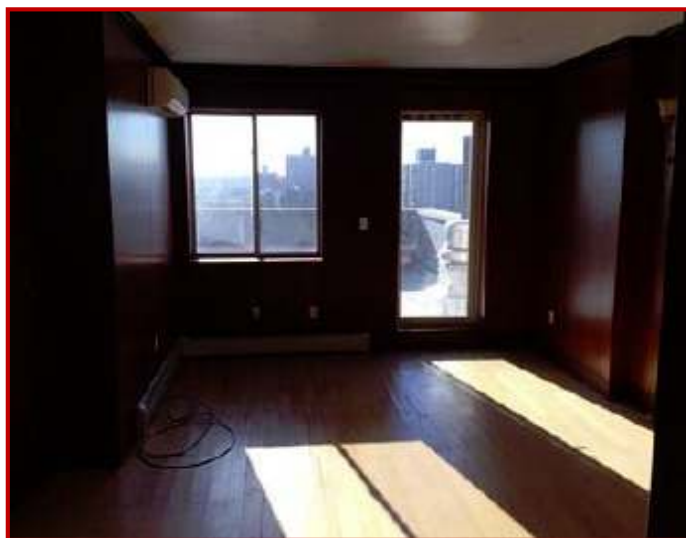
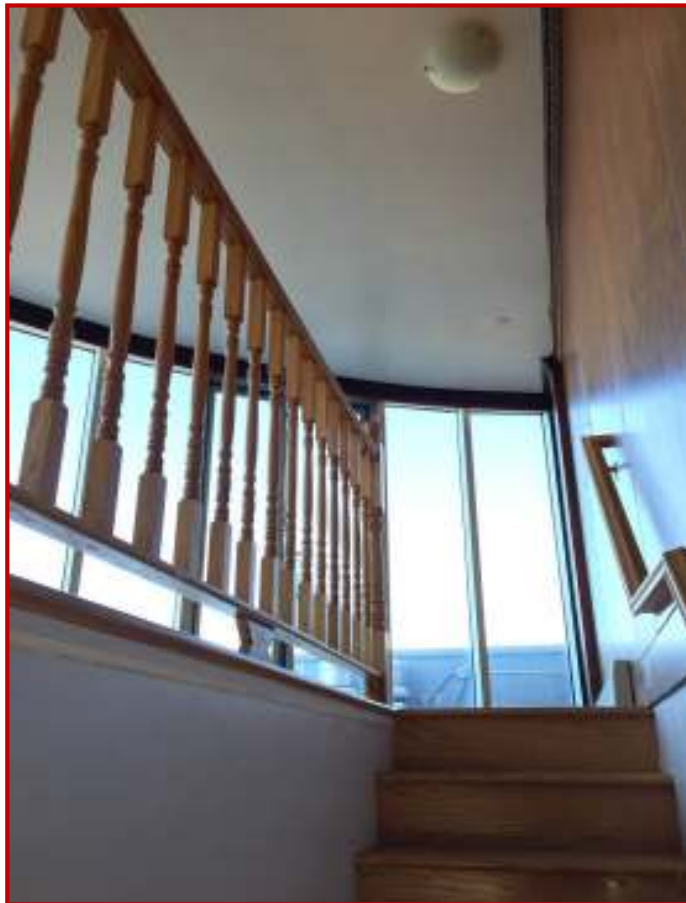
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SHIROKIA TOWER IN PRIME DOWNTOWN FLUSHING:
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PENTHOUSE



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PENTHOUSE



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GARAGE



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ELECTRIC / SPRINKLER / FIRE PUMP & WATER CONTROL ROOM



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BOILERS AND MECHANICALS



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ROOF



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ROOF VIEWS



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RELEVANT NEWS

The Future is Now: Flushing Real Estate Developments For 2015 And Beyond

Posted on January 8, 2015 by tribune in Real Estate Marketplace

When folks think of Flushing, they might consider the shopping possibilities on Main Street, the delectably authentic Asian cuisine of New York's second-largest Chinatown, or a sun-drenched ballgame at **Citi Field**.

There are also a number of real estate development companies planning to add "luxury homes" to the slate of **Flushing** attractions as well. Groundbreakings in the neighborhood seem to happen on a weekly basis, while a number of artistic renderings depicting chic, high-rise apartment complexes have been released online the past few months.

With the **Flushing** market already among the strongest in the five boroughs — home sales prices have shot up more than 51 percent in the last five years, according to Trulia.com — residents can only expect greater maturation in property values as a new local skyline emerges throughout the next half decade.

Here's a sneak peek at the transformation that's in store for one of Queens' most urban areas:



Among the projects coming to Flushing is Flushing Commons.

62,000-square-foot **YMCA** facility, 280,000 square feet of commercial space, even more parking, and a 1.5-acre town square and fountain plaza.

"We've set a vision for this project to anchor a revitalization of Downtown," Meyer added. "By drawing a larger circle of visitors, residents and business owners to the area, we're confident that the whole neighborhood will benefit."

The Flushing Commons Project

Construction of this oft-delayed, billion-dollar development finally began at 39th Avenue and 138th Street in the heart of Downtown **Flushing** last summer. Phase one of the **Flushing Commons** will produce 150 new apartments, 219,000 square feet of commercial space and an underground parking garage fit for 982 cars. The developers of this project, the F&T Group, are targeting an early-2017 opening for the initial stage.

"From the moment the first phase of **Flushing Commons** is finished, the neighborhood is going to have a truly central and modern place to live, work and relax," Michael Meyer, president of the F & T Group, told the **Tribune**.

Expected from phase two in the year 2020: an additional 450 apartments, a



Among the projects coming to Flushing is Flushing Commons.

RELEVANT NEWS (CONT'D)

Flushing commercial rates rise amid development boom

Prime properties grow in value, fueled by Willets Point, Flushing Commons projects
March 24, 2014 11:14AM

« PREVIOUS

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From left: Rendering of Willets Point, 41-60 Main Street and rendering of Flushing Commons

The Flushing Landmark building at the heart of the bustling Queens neighborhood hit the market for **\$92 million last month**, the latest in a recent flurry of commercial sales and development at the end of the No. 7 train.

The growing entrepreneurial class in Flushing has increasingly drawn big banks like HSBC and JPMorgan Chase to the neighborhood, and mainstream retailers are coming to the area in droves. Nordstrom inked a 700,000-square-foot lease at SkyView Center mall at 4022 College Pointe Boulevard in January, while Restoration Hardware and big box store Target are already tenants in the space. A plan to turn a 5.5-acre parking lot into an \$850 million residential, **retail and commercial project dubbed Flushing Commons** was finalized late last year.

"I keep waiting for [property] prices in Flushing to top out," Rob MacKay of the Queens Economic Development Corporation told Crain's. "I've been waiting for years now, and it just doesn't look like it's going to peak, ever."

Another project at 112-21 Northern Boulevard, where a 360,000-square-foot lot sold for \$17 million to Flushing-based developer Fleet Financial Group, is slated to use Chinese investment to develop a convention center, 25-story hotel and 263-unit residential building, Crain's reported.

Willets Point is also slated to become a retail, hotel and residential hub in the area, with construction to kick off later this year on the 62-acre site by Citi Field. The first stage is set to be completed by 2025, as previously reported. **[Crain's]** — Julie Strickland

RELEVANT NEWS (CONT'D)



Center of the universe moves to ... Flushing?

Booming businesses send area property prices through the roof.



Updated: March 24, 2014 9:48 a.m.

To the naked eye, the nondescript three-story structure at 41-60 Main St. in Flushing is just another plain-Jane piece of property deep into a borough that isn't named Manhattan. But for investors looking to find a foothold in one of New York's hottest real estate markets, the optimistically named Flushing Landmark Building is an unpolished gem hiding in plain sight.

At least that's how it's priced. The 92,500-square-foot structure hit the market last month at \$92 million, an asking price that works out to just under \$1,000 per square foot, a figure that would raise eyebrows even in Manhattan. It is also a sum virtually unheard of in the outer boroughs—but Flushing is an outlier in almost every sense.

'Incredible' demand

For openers, it is one of the most ethnically diverse neighborhoods in the city's most ethnically varied borough, one where scores of Chinese and Korean entrepreneurs in recent years have helped power an economic juggernaut. The area's principal thoroughfares tell the story. They are crowded with people and lined with signs not just in Mandarin, Cantonese and Korean, but also Thai, Urdu and Tagalog.

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RELEVANT NEWS (CONT'D)

On top of all that, Flushing increasingly draws big banks such as HSBC and JPMorgan Chase that are eager to service Flushing's teeming entrepreneurial class. Now, with the city about to kick off the \$3 billion, mixed-use Willets Point development on the far side of the Flushing River, the area's prime properties are looking more valuable still.

"The demand is incredible," said David Schechtman, a broker at Eastern Consolidated, a -Manhattan-based real estate services firm.

Although Flushing is known as a destination for foodies eager to sample exotic cuisines from around the world, that sector accounts for only about 20% of the local economy, according to One Flushing, a group representing local businesses. That puts it in a statistical dead heat with the health care sector and only a few notches above legal and financial services.

"There is a thriving economy in this neighborhood," said One Flushing Director John Choe. "Flushing has become a one-stop destination for consumers with multiple needs."

Large mainstream retailers are taking notice of that and the 750,000 people who live within three miles of downtown. Retailer Nordstrom signed a lease in January for space at the three-year-old, 700,000-square-foot Shops at SkyView Center mall, which already features such major names as Target and Restoration Hardware. Late last year, the city finalized a deal to turn a 5.5-acre municipal parking lot into Flushing Commons, an \$850 million residential/retail/commercial project.

No end in sight

"I keep waiting for [property] prices in Flushing to top out," said Rob MacKay of the Queens Economic Development Corp. "I've been waiting for years now, and it just doesn't look like it's going to peak, ever." Increasingly, he says, international investment, especially Chinese money, is driving that trend.

That was the case recently at 112-21 Northern Blvd., on the border with Corona, where Mr. Schechtman's firm sold a 360,000-square-foot lot for \$17 million to Flushing-based developer Fleet Financial Group. Fleet is planning to use investment from China to redevelop the site into a convention center, a 25-story hotel and a 263-unit residential building. Within days of the property hitting the market, he said, he had received 175 feelers from as far away as Thailand and Ireland.

Adding to the frenzy is the Willets Point retail, hotel and residential project, where construction is set to begin this year on a 62-acre site across the street from Citi Field. The first stage is slated for completion in 2025. Those developments will likely only raise the value of premium space in central Flushing.

That has some small business owners worried. Retail rents, after all, have soared 70% on average in the past 10 years, and office rents have jumped by even more. Given that almost 80% of the local businesses fall into that "small" category, according to One Flushing, that could be a major problem down the road.

"We can't forget about the small businesses that make this neighborhood what it is," said Mr. Choe. "They can't pay Manhattan prices; that's why they're here."

RELEVANT NEWS (CONT'D)

DAILY NEWS
NEW YORK

Queens immigrant population keeps booming

Borough adds 75,728 foreign-born immigrants over last three years, new census data shows

BY TOBIAS SALINGER / NEW YORK DAILY NEWS / Wednesday, April 2, 2014, 8:00 PM

A A

Queens remains the borough of immigrants.

More than 75,000 new immigrants streamed into Queens over the past three years — the biggest influx of newcomers in the entire city, Department of City Planning data shows.

From Flushing to Richmond Hill, newcomers from China, Guyana, Ecuador and Mexico, among other countries, helped fuel the borough's biggest population spike since 2000.

"This dynamism is testimony to the city as a magnet for those seeking opportunities, then moving on, only to be replaced by the next set of individuals aspiring for a better life," reads the report issued Wednesday.

Chinese immigrants, who now comprise 13% of the borough, make up the largest group of newcomers, followed by Guyanese, Ecuadorian and Mexican transplants.

RELEVANT NEWS (CONT'D)

Flushing real estate market is thriving

■ Conference tackles issue and has optimistic outlook despite recession

Story

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PHOTO BY LIZ RHOADES

Real estate panelists include Michael Meyer, left, Myra Baird Herce, Chuck Apelian, John Young and Rob Holbrook. All were optimistic about the Flushing market at a conference on Friday.

Posted: Thursday, July 21, 2011 12:00 pm | Updated: 3:54 pm, Sat Jan 26, 2013.

by [Liz Rhoades](#), Managing Editor | 0 comments

The U.S. economy may still be struggling, but look on almost any block in downtown Flushing and you'll see construction of new buildings and expansion and modernization of others.

The booming commercial real estate market there came as no surprise to a panel of experts who participated in a conference on Friday sponsored by Monroe College and the Flushing Business Improvement District.

Michael Meyer, president of TDC, a major developer in Flushing, including the mixed-use Queens Crossing on Main Street and the future builder of Flushing Commons, the large mixed-use project scheduled to replace Municipal Parking Lot 1. "This is an incredible hub, well situated near airports and ethnically diverse, which gives it a vitality," Meyer said. "It's good for real estate investment."

He pointed out that Flushing has fared better than the rest of the city during the real estate downturn. "It went down 15 percent and now 10 percent here," Meyer said. "Elsewhere in the city it's 25 percent."

The developer added that there is a lot of interest from Asian business people to invest here. "When they come to the United States, it's Flushing they want to see," Meyer added. "That will help keep Flushing vibrant."

Myra Baird Herce, co-president of the Flushing Chamber of Commerce, attributes part of the real estate boom in Flushing to the immigrant population. "They are very hard-working and highly motivated," Herce said.

142-28/32 38TH AVENUE, QUEENS, NY 11354 SHIROKIA TOWER IN PRIME DOWNTOWN FLUSHING: RESIDENTIAL, RETAIL, COMMUNITY FACILITY, PARKING

RELEVANT NEWS (CONT'D)

JUNE 10, 2014
BY RUOYUN LI
SOURCE: WORLD JOURNAL |
TRANSLATED BY RONG
XIAOQING FROM CHINESE

Chinese Investors Stoke Flushing's Commercial Property Market



(Photo by Axel Drainville Creative Commons license)

[Editor's note: Below are two articles recently published in World Journal – the first about the booming real estate market in Flushing, Queens, the second about the impact on small local businesses.]

Flushing, Queens is known for its diverse cultures and cuisines. But in recent years, the neighborhood has gotten a lot of attention because of its robust real estate market, especially the commercial property market. With its comparatively low prices, high density and huge business potential, Flushing has become a major target for investors from China whose hot money has created crazy demand and a shortage of commercial properties here.

Real estate experts say that prices of shops on the busiest parts of Roosevelt Avenue and Main Street have at least quadrupled in the last five years. Chinese investors who couldn't squeeze in the downtown area have started to look at the surrounding areas. The prices of the central and surrounding areas are expected to keep rising.

Fox News reported on June 6 that with an average price of \$400 to \$500 per square feet, Flushing has become the hottest real estate market in the city outside Manhattan. And Crain's New York Business also noted the average price of commercial properties in Flushing had long ago gone up to \$1,000 per square foot. But real estate agents in Flushing said the mainstream media has in fact underestimated the value of properties in Flushing, which, especially in the downtown area, has been getting close to the prices in Manhattan.

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RELEVANT NEWS (CONT'D)



By Keiko Morris
Feb. 4, 2014 9:04 p.m. ET

A New Jersey property investment firm spent \$85.25 million last year to buy a 16-story apartment building in Rego Park, Queens. The firm, Treetop Development LLC, is spending another \$7 million on upgrades to the building, called Saxon Hall.

The Teaneck, N.J., company, which already had investments in New Jersey and Manhattan, is now negotiating to buy two other properties in Queens.

"For years Queens lagged behind Manhattan and Brooklyn in terms of growth and only now is catching up," said Adam Mermelstein, a principal at Treetop. "We'd like to be part of the upswing."

According to a report to be released today, Treetop has plenty of company in the booming market for apartment properties. Investors spent \$1.36 billion to buy multifamily properties in Queens in 2013, more than double the amount in 2012 and almost 3.5 times the amount spent in 2011, according to the report from Ariel Property Advisors, a real-estate investment sales company.

RELEVANT NEWS (CONT'D)

Flushing commercial booming



[lynn](#) | [Blog](#) | March 25, 2014

The Flushing Landmark building at the heart of the bustling Queens neighborhood hit the market for \$92million last month, the latest in a recent flurry of commercial sales and development in Flushing.

The growing entrepreneurial class in Flushing has increasingly drawn big banks like HSBC and JPMorgan Chase to the neighborhood, and mainstream retailers are coming to the area in droves. Nordstrom inked a 700,000-square-foot lease at SkyView Center mall, while Restoration Hardware and Target are already tenants in the space. A plan to turn a 5.5-acre parking lot into an \$850 million residential, retail and commercial project dubbed Flushing commons was finalized late last year.

The project at 112-21 Northern Boulevard, where a 360,000-square-foot lot sold for \$17 million to Flushing-based developer Fleet Financial Group, is slated to use Chinese investment to develop a convention center, 25-story hotel and 263-unit residential building.

Willet Point is also slated to become a retail, hotel and residential hub in the area, with construction to kick off later this year on the 62-acre site by Citi Field. The first stage is set to be completed by 2025, as previously reported.



Commercial

Flushing

NYC Real estate

RELEVANT NEWS (CONT'D)

JUNE 4, 2013 / NEWS / PHOTO GALLERIES / REAL ESTATE

Queens Tomorrow: Building boom sweeps Queens

By Joe Anuta

Photo gallery



The skyline of Queens is in for a radical makeover.

Projections for population growth in New York City tied with recovering worldwide financial markets have drawn the eye of developers to the borough. Proposals for high-rise towers and mixed-use projects are being heralded as gateways to economic prosperity, but strains on the borough's infrastructure lurk in the background.

The transformation of Queens will not be entirely random, thanks to the foresight of concerned community members who helped rezone large swaths of the borough.

Zoning is an important way to encourage development where it is needed and discourage it where it is not, according to Paul Graziano, an urban planner who has had a hand in reshaping about half of Queens.

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RELEVANT NEWS (CONT'D)

“Under this administration, while there was a big push to develop more density in some areas — particularly in areas that have access to transit and waterfronts — there was an understanding that other areas away from transit should be rezoned,” he said.

The initial zoning in 1961 had predicted we would be living in a city of more than 11 million people — much larger than the current population of 8.3 million, he said. And that zoning had, in the eyes of Graziano and others, given developers too much leeway in neighborhoods where single-family homes are the norm.

Beginning in 2004, Graziano and various community groups sought to preserve residential neighborhoods by enacting more restrictive zoning, which complemented efforts by the City Planning Commission to create areas of concentrated growth known as special districts, which are governed by unique regulations.

Long Island City, downtown Jamaica, Willets Point, College Point and Forest Hills are just a few districts the commission has created in the last 10 years where much of the growth will take place.

Long Island City has seen more than 40 residential developments built in the last decade, according to Gayle Baron, president of the Long Island City Partnership, and there are more on the horizon.

“If you look at economic development for the future of Queens, certainly this is one neighborhood that is going to continue to grow and prosper,” she said.

Heatherwood, a Long Island-based developer recently opened a 142-unit luxury rental building in January in the neighborhood, and Rockrose Development is constructing a 700-unit tower in addition to other properties it has built in the area, for example.

“Right now people are having bidding wars for the apartments, because there is only a limited supply,” Baron said.

Along with more housing, trendy restaurants and bars have set up shop in the area — along Vernon Boulevard, for instance — which is also home to an industrial sector, several museums and 22 hotels.

“I think it’s the whole swath of diversity that makes Long Island City interesting,” Baron said. “It still has some authenticity and some grittiness, and we like that balance.”

The Hunters Point South project, a massive mixed-use development on the Queens waterfront that will eventually feature 5,000 housing units, a school, retail and community facilities, broke ground in March. In the next couple of years, Baron anticipates the neighborhood in total will attract 20,000 new residents.

Carlisle Towery, president of the Greater Jamaica Development Corporation, maintains his neighborhood in southeast Queens is on the cusp of its own boom, for vastly different reasons.