

138-02 NORTHERN BOULEVARD

FOR SALE | COVERED LAND | FLUSHING, NY



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138-02 Northern Boulevard

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138-02 Northern Boulevard offers an investor the opportunity to acquire a trophy corner property in the heart of Downtown Flushing, NY. The property is comprised of 8,314 square feet and is triple-net leased by The Bank of Hope. The annual net operating income of this asset is \$325,779. The land itself offers 43,400+ BSF on the front portion of the lot. The subject has not traded in over 45 years.



Irreplaceable corner property in the heart of Downtown Flushing, NY



Fully occupied & triple-net leased by The Bank of Hope; this location has the highest number of deposits of all their locations. The Bank of Hope lease includes 5% increases, every three years, and expires March 31, 2032, with no renewal options



Ideally located on Northern Boulevard, only four blocks from the Flushing-Main Street subway station



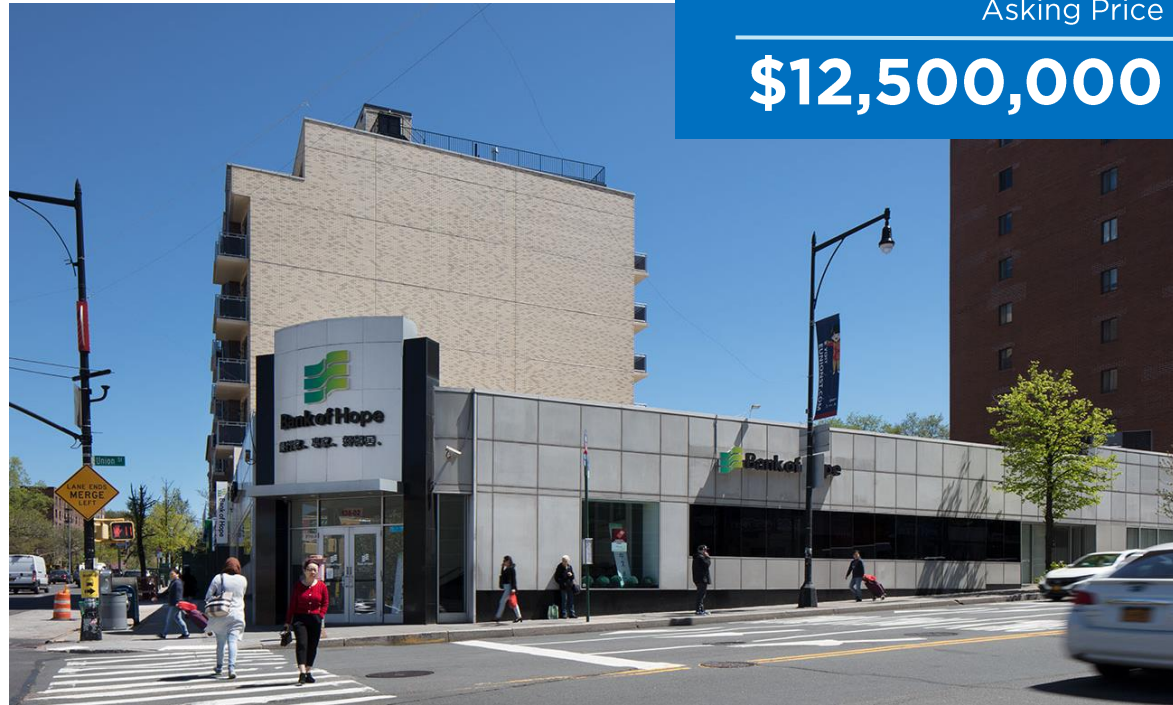
Covered-land opportunity to build 43,400+ SF



The rear portion of the lot includes nine (9) parking spaces. It also has 8,100 SF of air rights intact, which could be realized in coordination with the neighboring lot. As-of-right, the back portion of the lot can only be developed into a one-story parking garage.



Ownership has held this property for over 45 years



Asking Price
\$12,500,000



Only Able to Build a Single-Story Parking Lot on the Back Portion As-of-Right

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LOCATION	SE Corner of Northern Boulevard & Union Street
TENANT	Bank of Hope
BLOCK / LOT	5010 / 20
LOT/BUILT DIMENSIONS	75.17' x 118' Built: 75.17' x 108.5'
BUILDING SIZE (SF)	8,314 SF
LOT SIZE (SF)	11,746 SF
FAR (RESIDENTIAL)	3.0
FAR (COMMUNITY-USE)	4.8
BUILDABLE SF	43,423 BSF
ZONING	R6, C1-2
TAX ASSESSMENT (24/25)	\$1,272,510
TAXES (24/25)	\$134,784
NET OPERATING INCOME	\$325,779



Asking Price

\$12,500,000

Prime Corner Lot | NNN Lease with Bank of Hope | On-Site Parking

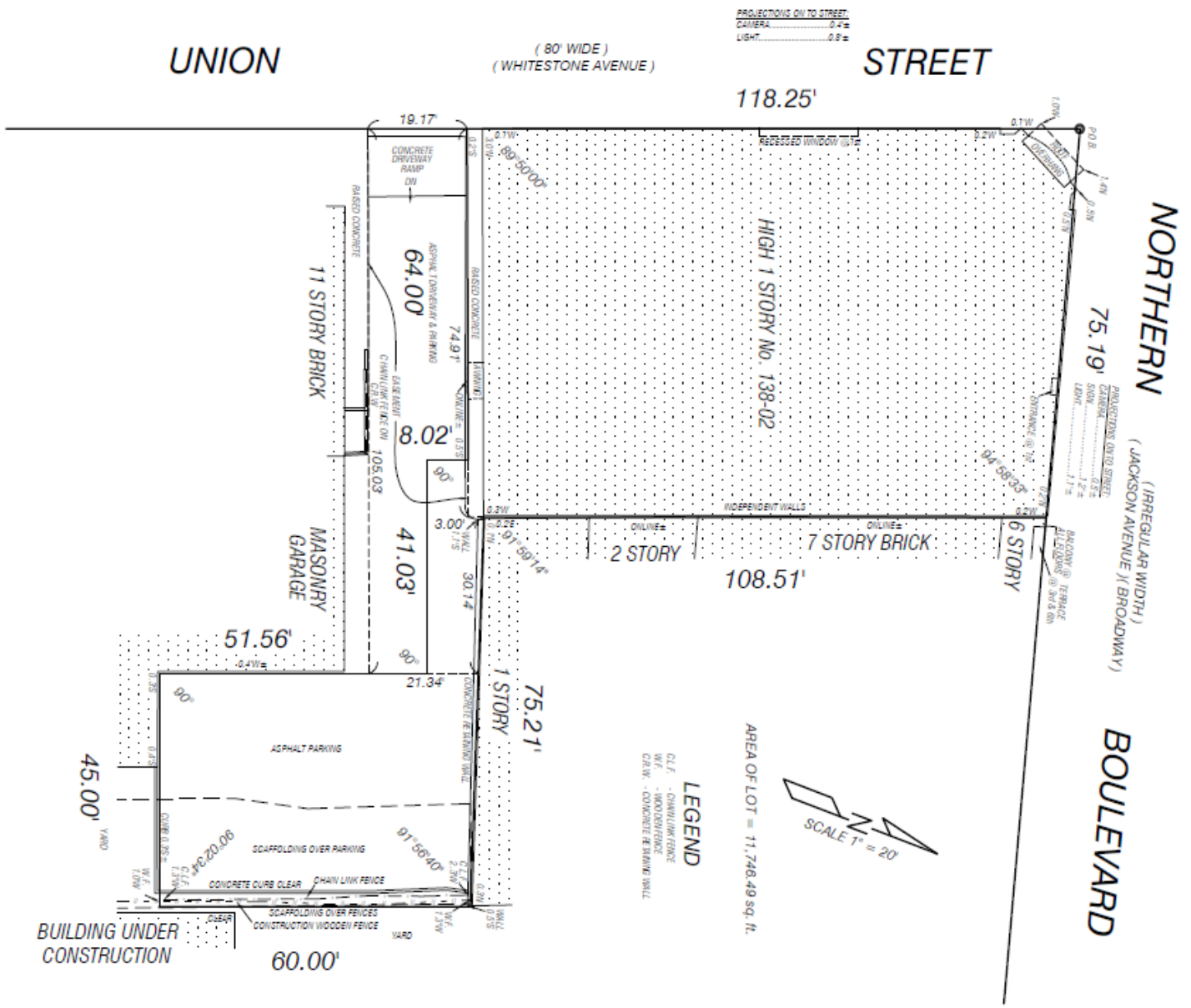


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SURVEY

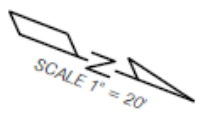
ADDRESS: 138-02 NORTHERN BOULEVARD, FLUSHING



PROJECTIONS ON TO STREET:
CAMERA: 0.2'
LIGHT: 0.8'

LEGEND
C.L.F. - CHAIN LINK FENCE
W.F. - WOOD FENCE
C.R.W. - CONCRETE RETAINING WALL

AREA OF LOT = 11,748.49 sq. ft.



1. GUARANTEES OR CERTIFICATIONS INDICATED HEREON SHALL RUN ONLY TO THE PERSON OR PERSONS FOR WHOM THE SURVEY IS PREPARED AND CERTIFIED TO AND ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.
2. EASEMENTS OF RECORD ARE ONLY GUARANTEED IF A DESCRIPTIVE ABSTRACT OF TITLE IS FURNISHED TO THE SURVEYOR.
3. THIS MAP WAS MADE AT A SCALE OF 1"=20' WHEN ORIGINALLY DRAWN.
4. PROPERTY CORNER MONUMENTS WERE NOT PLACED AS PART OF THIS SURVEY.
5. IT IS A VIOLATION OF THE STATE EDUCATION LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED LAND SURVEYOR TO ALTER THEM IN ANY WAY.
6. ARCHITECTS MUST ORDER A TOPOGRAPHICAL MAP SHOWING THEIR EXACT NEEDS.
7. ALL MONUMENTS MUST BE PLACED IN ACCORDANCE WITH THE SURVEYING CODE.
8. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY, MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INKED OR EMBOSSED SEAL, SHALL BE CONSIDERED TO BE VALID. THESE COPIES, CONSULTED WITH THE HIGHWAY DEPARTMENT BEFORE DESIGNING, INSTALLING, OR MODIFYING ANY NEW OR EXISTING CURBS, WALLS, OR ROADWAYS IN THE STREET'S SHOWN HEREON.
9. SUBSURFACE INFORMATION SHOWN WERE OBTAINED FROM VARIOUS CITY DEPARTMENTS AND/OR PRIVATE UTILITY COMPANIES. THE SURVEYOR ACCEPTS NO RESPONSIBILITY FOR ANY OF THIS DATA.
11. SURVEYED AS IN POSSESSION.

CERTIFIED TO: _____

TITLE NO.

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SURVEY NO. PN013126
BOROUGH OF QUEENS
COUNTY OF QUEENS
STATE OF NEW YORK
TAX MAP
DISTRICT
SECTION
BLOCK 5010
LOT 20

DATE: MARCH 7th, 2024



ANASTASIA I. PARSATOON, L.S.
NEW YORK LICENSE 051888