

204 BEACH 28TH STREET
QUEENS, NY 11691

PRIME DEVELOPMENT SITE
62,000 BUILDABLE SF IN FAR ROCKAWAY

FOR SALE: \$4,000,000 \$4,650,000



MERIDIAN
INVESTMENT SALES

204 BEACH 28TH STREET, FAR ROCKAWAY, NY 11691

PRIME DEVELOPMENT SITE IN QUALIFIED OPPORTUNITY ZONE

FOR SALE: \$4,000,000 \$4,650,000 FAR ROCKAWAY, QUEENS | DEVELOPMENT OPPORTUNITY

Located in a Qualified Opportunity Zone in Far Rockaway one block from the beach, 204 Beach 28th Street is a 51,376 SF corner lot with 85,349 SF (GBA) / 62,477 SF (ZFA) buildable as-of-right and 389 SF of frontage on Beach 28 St and Seagirt Avenue. Maximizing the site's R5 / R4A zoning, a developer can erect a 4-story building with 51 apartments, 17K SF of community facility space and 63 underground parking spaces. Plans are available upon request.

Far Rockaway is the easternmost section of the Rockaways, an area of Queens known for long stretches of beautiful coastline and some of the city's best beaches. The site is just three blocks south of the Beach 28th St [A] subway stop to Manhattan, and a block north of an access point to the Rockaway Beach Boardwalk. Several bus lines run nearby, and there is a playground and public elementary and middle school steps away. Nearby national tenants include CVS, Bank of America and McDonald's. JFK International Airport and Resorts World Casino is a 20-minute drive.

PROPERTY INFORMATION

BOROUGH	Queens
NEIGHBORHOOD	Far Rockaway
LOCATION	Corner of Seagirt Ave & Beach 28 th St
DESCRIPTION	Lot
BLOCK / LOT	15803/25
LOT DIMENSIONS	248' x 62' / 120' x 300' (approx.)
LOT SF	51,376 (approx.)
OPPORTUNITY ZONE	Yes

REAL ESTATE TAX SUMMARY

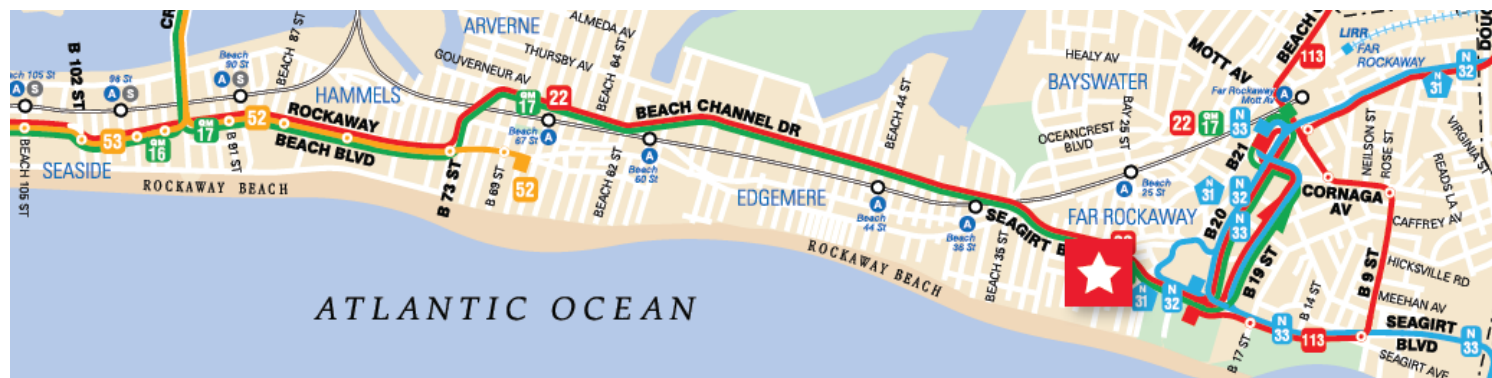
ASSESSMENT (2022/2023)	\$105,524
TAXES (2022/2023)	\$21,065.76

ZONING & PROPOSED PLANS INFORMATION

ZONING	R5, R4A
GROSS BUILDABLE AREA (GBA)	85,349 SF
ZONING FLOOR AREA (ZFA)	62,477 SF
STORIES	4 plus lower level
RESIDENTIAL	51 units / 44,749 SF
COMMUNITY FACILITY	17,728 SF
ON-SITE PARKING	63 spaces / 15,863 SF

METRICS

LOT PRICE PSF	\$78
PRICE PBSF	\$64
RESIDENTIAL ONLY PBSF	\$89



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AERIAL VIEW



INVESTMENT HIGHLIGHTS

- Prime development site one block from the beach
- Located in a Qualified Opportunity Zone
- 85,000+ SF (GBA) / 62,000+ SF (ZFA) buildable as-of-right
- 389 SF of frontage on two streets
- Close to public transportation and schools

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ZONING ANALYSIS - R5, R4A

R5 districts allow a variety of housing types as do R3-2 and R4 districts but with a higher density. The maximum FAR of 1.25 (the attic allowance does not apply) typically produces three-story rowhouses and small apartment buildings. R5 districts provide a transition between lower and higher density neighborhoods and are widely mapped in all boroughs except Manhattan. Typical R5 neighborhoods are sections of Astoria in Queens and East New York in Brooklyn. Most R5 districts are served directly by rapid transit.

To ensure compatibility with existing neighborhood scale, the maximum street wall height is 30 feet, above which it must be set back 15 feet. The maximum roof height is 40 feet. Front yards must be exactly 10 feet deep or a minimum of 18 feet in order to ensure that cars parked in front yard driveways do not protrude onto sidewalks. Height and setback requirements may be waived by authorization of the City Planning Commission. One parking space is required for each dwelling unit in single-, two- and three-family houses; in multiple dwellings, parking spaces are required for 85 percent of the apartments. R5 is the lowest density district in which a parking space is not required for each dwelling unit.

The R4A district allows for a higher FAR of 0.75 (plus an attic allowance of up to 0.15 FAR), resulting in bulkier buildings on lots with a minimum width of 30 feet. Part of Bayside in Queens is designated a R4A district.

Any part of a building that is higher than 25 feet is usually set back or under a pitched roof. To maintain the streetscape, a front yard must be at least as deep as one of the adjacent front yards; it must be a minimum of 10 feet deep but need not exceed 20 feet in depth. One parking space is required for each dwelling unit.

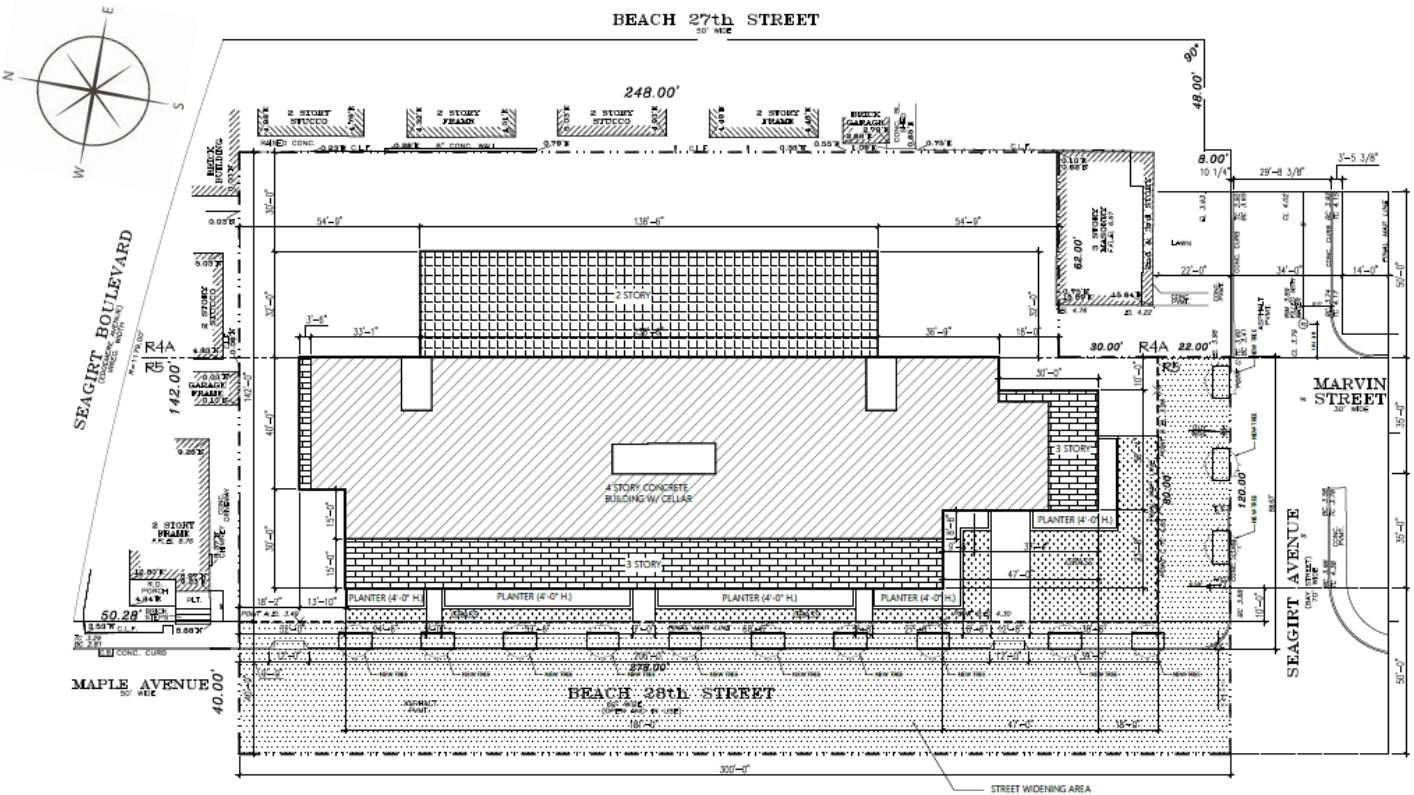
PROPOSED BUILDING FLOOR AREA SUMMARY

Floor	Use Group	Gross Building Area - GBA (SF)			Deductible Area		Proposed Zoning Area - ZFA (SF)		Gross Area	Remark
		Comm. Facility	Resid.	Parking	Comm. Facility	Resid.	Comm. Facility	Resid.		
Cellar	2B	0	3,669	15,863	-	-	-	-	19,532	Access-ory use
1	2, 5A	8,864	10,668	-	-	1,154	8,864	9,514	19,532	11 dwelling units
2	2, 5A	8,864	10,668	-	-	635	8,864	10,033	19,532	12 dwelling units
3	2	0	15,100	-	-	852	-	14,248	15,100	16 dwelling units
4	2	0	11,653	-	-	699	-	10,954	11,653	12 dwelling units
Subt.	-	17,728	51,758	15,863	-	-	17,728	44,749	-	-
Total	-	85,349			-	-	62,477		85,349	51 dwelling units

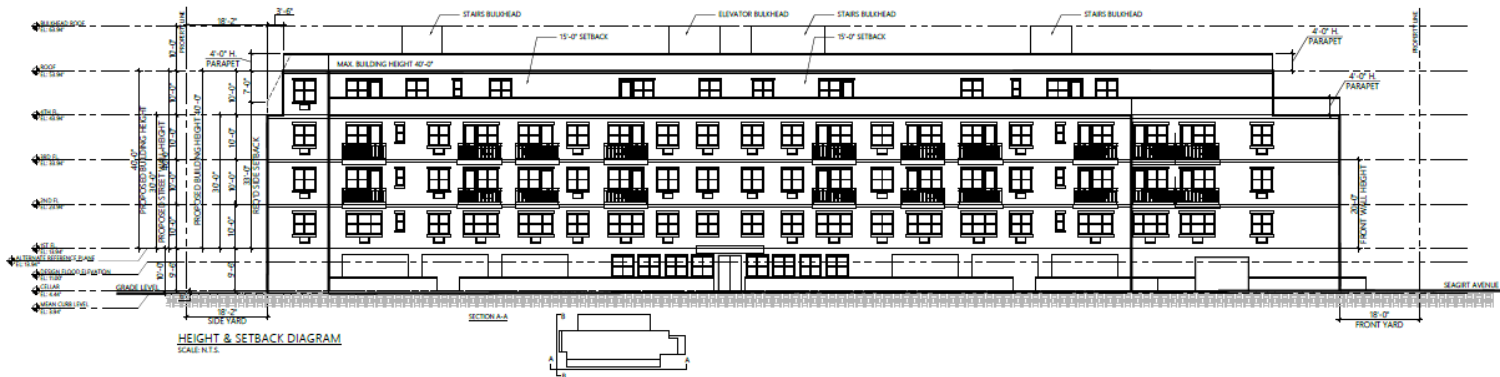
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PROPOSED DEVELOPMENT PLAN



PROPOSED ELEVATION



NOTES

Development plans are as-of-right per existing zoning. In order to gain approval for the plans, one can reinstate the existing DOB application. Plans are available upon request.

The 13,760 SF Street Widening Area, which is utilized for zoning calculations and extends beyond the curb into Beach 28th Street and Seagirt Avenue, is used by the city but privately owned and included in the subject property sale.

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DEVELOPMENTS IN THE AREA

ROCKAWAY VILLAGE, PHASES I – IV – Rockaway Village is an ongoing mixed-use affordable housing development project in Far Rockaway, Queens that is slowly replacing an abandoned shopping center and will comprise 1,700 units of affordable housing, 120,000 square feet of commercial and community facility space, and 590 parking spaces. Rockaway Village is a key component of the 2017 Downtown Far Rockaway rezoning, which brought \$288 million of capital investments to the neighborhood. The project's first and second phases opened recently, the third phase is under construction. Ground was broken in 2022 for phase four of the development and includes the construction of two mid-rise apartment buildings with 184 affordable units.

10-47 BEACH 21ST STREET – 10-47 Beach 21st Street is a ten-story mixed-use affordable housing building in Far Rockaway, Queens. Designed by Urban Architectural Initiatives and developed by The Community Builders, the structure yields 224 residences. The development will also have 24,000 SF of ground-floor commercial area and 8,000 SF allocated to community facilities including a daycare and early childhood center with a private outdoor play area, and a vocational training center.

2280 MOTT AVENUE – 2280 Mott Avenue in Far Rockaway, Queens is located between Gipson Street and McBride Street, three blocks west of the Far Rockaway-Mott Avenue [A] subway station. The proposed 40 FT tall development will yield 9,671 SF designated for residential space. The building will have 12 residences, most likely rentals based on the average unit scope of 805 SF. The concrete-based structure will also have a 54-foot-long rear yard, ten open parking spaces, and six bicycle parking spaces.

RADROC – RadRoc is a two-building mixed-use affordable housing development at 10-18 Beach 20th Street and 19-38 Cornaga Avenue in Far Rockaway, Queens. Designed by Magnusson Architecture & Planning and developed by Radson Development, the structures each rise ten stories and yield a combined 253 residences.

EDGEMERE COMMONS – Tishman Speyer is developing Edgemere Commons, an 11-building affordable housing complex, on the former Peninsula Hospital site in Edgemere, Queens. In 2021, in an acquisition valued at \$90MM, Tishman Speyer acquired ten of eleven buildings from the original developer, The Arker Companies, after the project appeared to stall for two years. The complex spans 9.35 acres and will eventually comprise 2.2 million square feet with 2,050 apartments, including 237 that will be set aside for seniors. Additional components include 973 parking spaces, 38,000 square feet of publicly accessible open space, 77,000 square feet of community spaces, and 72,000 square feet of neighborhood-oriented retail including a supermarket, a fitness center, food and beverage destinations, and general retail.

22-25 NEW HAVEN AVENUE – 22-25 New Haven Avenue is a four-story residential building under development at 75-02 21st Avenue in Far Rockaway, Queens, on a 16,230 SF interior lot between Beach 22nd Street and Grassmere Terrace. The proposed 40 FT tall development will yield 20,172 SF designated for residential space. The building will have 26 residences, most likely rentals based on the average unit scope of 775 square feet. The masonry-based structure will also have a cellar, a 52-foot-long rear yard, and 22 open parking spaces.



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PROPERTY PHOTO (facing SE)



PROPERTY PHOTO (facing NW)



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TAX & NEIGHBORHOOD MAPS



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