

FLEX / INDUSTRIAL

14-24 118th Street

College Point, Queens, NY 11356

ASKING PRICE

\$2,500,000

\$417

PRICE / SF

6,000

BUILDING SF

4,800

LOT SF

M1-1

ZONING

3,000 SF

WAREHOUSE

3,000 SF

OFFICE

VACANT

DELIVERY

2 + BSMT

STORIES

\$437

QNS AVG \$/SF

3.0 MI

TO LGA

10 MI

TO MIDTOWN

4046 / 45

BLOCK / LOT

COLLEGE POINT INDUSTRIAL CORRIDOR | WHITESTONE EXPY 0.5 MI | LGA 3 MI

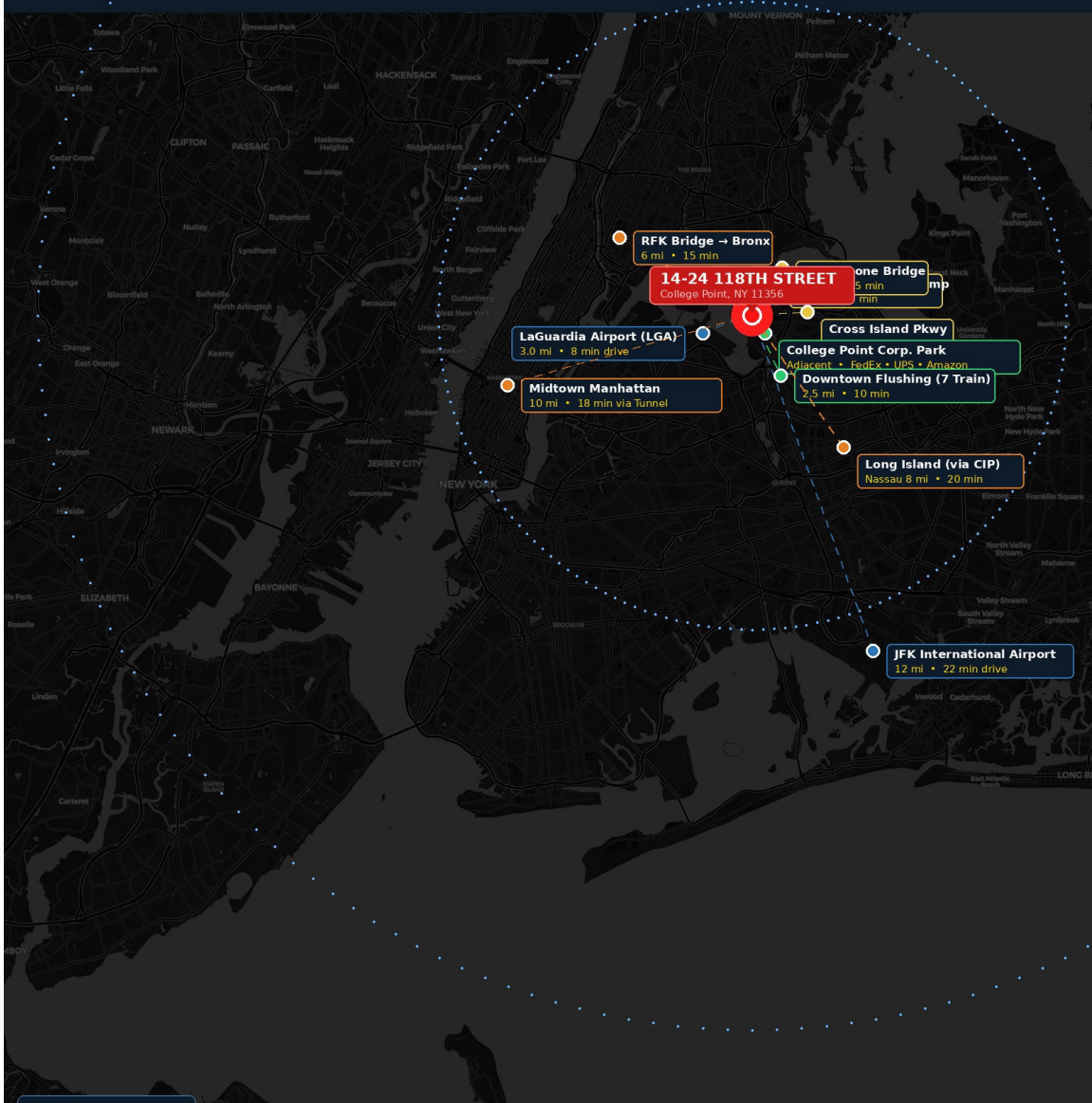
Cross Island Pkwy 0.8 mi | Midtown Tunnel 10 mi | Adjacent to FedEx, UPS, Amazon Distribution Hubs

EXCLUSIVELY LISTED BY KELLER WILLIAMS POINTS NORTH

Woodbury, NY | Confidential Offering Memorandum

LOCATION MAP — 14-24 118TH STREET, COLLEGE POINT, NY 11356

Queens Industrial Corridor | Expressway, Airport & Manhattan Access



LEGEND

- Subject Property
- Airport
- Expressway / Bridge
- Distribution / Transit
- Metro Area

0.5 MI
WHITESTONE EXPY

3 MI
LAGUARDIA

10 MI
MIDTOWN

12 MI
JFK AIRPORT

15 MIN
BRONX/WESTCHESTER

20 MIN
NORTH SHORE LI

LOCATION

College Point is the premier industrial peninsula in North Queens, anchored by FedEx, UPS, Amazon, and FreshDirect at the adjacent College Point Corporate Park. 14-24 118th Street sits between 14th and 15th Avenues, one block east of College Point Boulevard, with direct access to three expressways and LaGuardia Airport cargo terminals.

ACCESS & TRANSPORTATION	
Whitestone Expressway (I-678)	0.5 miles
Cross Island Parkway	0.8 miles
LaGuardia Airport (LGA)	3.0 miles
Midtown Manhattan (via Tunnel)	10 miles
Van Wyck Expressway (I-678 S)	2.5 miles
JFK Airport (via Van Wyck)	12 miles

MARKET DATA

Queens Industrial Sales (2024)	\$425.6M across 75 transactions
Avg. Warehouse Sale Price	\$437/SF (Queens 2024)
Avg. Asking Industrial Rent	\$21.92/SF (Queens) / \$33.63 (outer boro)
End-User Buyers (2024)	57.3% of all Queens industrial sales
First-Time Buyers (2024)	65.6% of end-user transactions
Bus Routes	Q20, Q25, Q65, Q76
Flushing 7 Train Hub	2.5 miles via Q25/Q65

DEMOGRAPHICS

23,000+ POPULATION (CP)	\$91,445 MED. HH INCOME	2.3M QUEENS BOROUGH
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PROPERTY DETAILS

Address	14-24 118th Street, College Point, NY 11356
Block / Lot	4046 / 45 (Queens)
Asking Price	\$2,500,000
Price per SF	\$417
Building Area	6,000 SF
Lot Size	4,800 SF (0.11 AC)
Zoning	M1-1 (Light Manufacturing)
Stories	2 plus partial basement
Year Built	50+ years
Construction	Frame with masonry facade
Occupancy	Delivered vacant
Loading	Double swing doors (box truck sized)
Parking	Street / curbside with curb cut on 118th St
HVAC	Central AC, forced-air gas heat
Utilities	Con Edison / National Grid / NYC DEP
Restrooms	6 total

BUILDING LAYOUT

WAREHOUSE CORE ~3,000 SF OFFICE WINGS ~3,000 SF	
Warehouse	Clear-span, reinforced slab, double swing load doors
West Wing (Ground)	3 private offices, restroom
East Wing (Ground)	Lobby, reception, workstations, conference, 3 restrooms
Second Floor	3 oversized executive suites (drafting/engineering)
Basement	Storage and mechanical space
HVAC	Central air handlers, gas-fired forced-air heat

INVESTMENT HIGHLIGHTS

- 1 \$417/SF in a Queens market averaging \$437/SF for comparable warehouse sales.
- 2 College Point industrial corridor: adjacent to FedEx, UPS, Amazon, FreshDirect hubs.
- 3 3 miles to LGA, 10 miles to Midtown, 0.5 miles to Whitestone Expressway.
- 4 True flex: 3,000 SF clear-span warehouse + 3,000 SF finished office, two floors.
- 5 Delivered vacant for immediate owner-user occupancy or multi-tenant conversion.
- 6 6 restrooms, central AC, gas heat, full telecom infrastructure installed.

FEASIBILITY & INVESTMENT ANALYSIS | 14-24 118TH STREET | \$2,500,000

\$168,000 STABILIZED NOI	6.72% CAP RATE	\$30.00 RENT / SF	\$227,880 YR 1 TAX SHIELD	\$250,000 SBA CASH-IN	18.4% COC RETURN
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RENTAL COMPS - QUEENS INDUSTRIAL / FLEX

ADDRESS	SIZE	\$/SF/YR	SOURCE / TYPE
2201 121st St, College Point	3,525	\$30.00	Showcase / Industrial
2230 119th St, College Point	6,000	\$27.43	Showcase / Industrial
49-01 5th St, Long Island City	2,500	\$35.00	Showcase / Industrial
59-00 Decatur St, Ridgewood	5,000	\$30.00	Showcase / Industrial
Outer Borough Avg (Q3 2025)	N/A	\$33.63	Commercial Observer

PRO FORMA & DEBT SCENARIOS

	CONVENTIONAL	SBA 504
Down Payment	25% / \$625,000	10% / \$250,000
Loan Amount	\$1,875,000	\$2,250,000
Rate / Term	7.25% ARM / 25yr	6.40% Fixed / 25yr
Annual Debt Service	\$158,940	\$183,600
Gross Rental Income (6K SF x \$30)	\$180,000	\$180,000
Less: Vacancy (5%) + OpEx	(\$12,000)	(\$12,000)
Net Operating Income	\$168,000	\$168,000
Pre-Tax Cash Flow	\$9,060	(\$15,600)
DSCR	1.06x	0.92x
Owner-User Rent Savings	\$180,000/yr	\$180,000/yr
Net Benefit (Saved Rent - Debt)	+\$21,060	+\$3,600 net
Yr 1 Equity Build (Principal)	\$28,200	\$33,840

COST SEGREGATION (OBBBA 100% BONUS DEPRECIATION)

COMPONENT	% BASIS	AMOUNT	RECOVERY	YR 1 DEDUCT
Land (non-depreciable)	10%	\$250,000	N/A	\$0
Building (39-yr SL)	55%	\$1,375,000	39 years	\$35,256
5-yr property (HVAC, fixtures)	15%	\$375,000	100% bonus	\$375,000
7-yr property (cabinetry, etc.)	5%	\$125,000	100% bonus	\$125,000
15-yr land improvements	15%	\$375,000	100% bonus	\$375,000
TOTAL YEAR 1 DEDUCTION		\$2,500,000		\$910,256

YR 1 TAX SHIELD: \$910,256 x 25% blended rate = **\$227,888 CASH TAX SAVINGS**

SBA OWNER-USER \$250K INVESTED Yr 1 Return: \$265,328 106.1% ROC (\$3,600 savings + \$33,840 equity + \$227,888 tax shield)	CONV. INVESTOR \$625K INVESTED Yr 1 Return: \$265,148 42.4% ROC (\$9,060 cash flow + \$28,200 equity + \$227,888 tax shield)
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METHODOLOGY: Rent: \$30/SF blended per College Point active comps (2201 121st @ \$30, 2230 119th @ \$27.43; premium for finished office/flex). OpEx: NNN assumed; \$3K reserve. Cost Seg: 35% reclassified per R.E. Cost Seg & Cherry Bekaert benchmarks for industrial (typical 30-45%). 100% bonus per One Big Beautiful Bill Act (OBBBA) signed 7/4/2025, permanently restoring full Yr 1 expensing for MACRS property <20yr class life placed in service after 1/19/2025. Sec. 179 cap raised to \$2.5M. SBA 504: 10% down, 50% bank 1st + 40% CDC 2nd, 25-yr fixed per Mar 2026 debenture. Conv: 7.25% 5/1 ARM, 25-yr am. Tax: 25% blended (24% fed + NY net). Tax shield requires RE Professional Status or material participation for full passive offset. All figures illustrative; buyer must verify with CPA and lender.