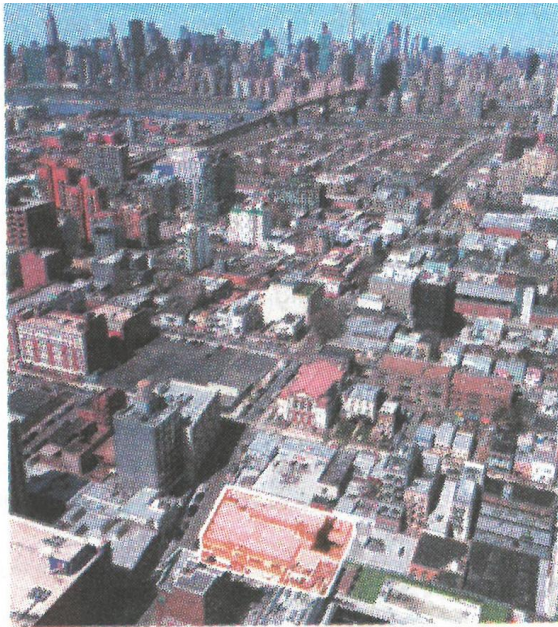


SELLING POINTS



- MODERN SPACES

Cleaned-up LIC site has tax bonus to boot

Modern Spaces Commercial & Investment Division has been retained to handle the sale or ground lease of 39-40 30th Street, a corner property on Queens Plaza in Long Island City.

The lot has a 14,167 s/f footprint, including more than 230 feet of corner frontage along 40th Avenue and 30th Street, and offers 70,835 buildable square feet for mixed-use or residential development.

Currently, there is a 20,000 s/f commercial structure on site.

Evan Daniel, Edward DiTomasso and Ashley Grebow are representing the seller, Ganesh Management.

The property is listed for sale at \$19,500,000 or for long-term lease at \$875,000 annually.

The property is part of the Brownfield Cleanup Program, a state incentive that encourages redevelopment of sites with environmental issues. It was given its Certificate of Completion in 2017, along with a package of tax credits worth \$3,250,000.

"A long-term ground lease offers a future developer an opportunity to join the robust development landscape of Long Island City without competing with increasing and record-breaking land prices," said Daniel, executive vice president at Modern Spaces.

Notable neighbors include Citibank, Metlife, Barclays, HSBC, JetBlue, Silvercup Studios, CUNY Law School, 20,000 new and in-progress luxury housing units and more than a million s/f of Class-A office space.