

# 23-30 BORDEN AVE (FRESHDIRECT) LONG ISLAND CITY, NY

~273,700 SF State-of-the-Art Food Storage & Distribution Facility

Prime Long Island City Location with Convenient Transportation Access

FOR SALE



**PROPERTY INFORMATION:**

<b>Location:</b>	On the south side of Borden Ave between 23rd and 25th Streets
<b>Block / Lot:</b>	68 / 38
<b>Lot Dimensions:</b>	654.43' x 329.87' (Irr. Approx.)
<b>Lot SF:</b>	203,276
<b>Building Dimensions:</b>	345' x 300' (Irr. Approx.)
<b>Stories:</b>	2
<b>Parking Spaces:</b>	53
<b>Loading Docks:</b>	10 (7' x 7' opening)
<b>Year Built:</b>	1960
<b>Year Renovated:</b>	1999
<b>Zoning:</b>	M3-2
<b>FAR:</b>	2.00



<b>Total BSF:</b>	406,552
<b>Existing SF:</b>	276,705
<b>Additional Air Rights:</b>	129,847
<b>Assessment (14/15):</b>	\$8,225,010
<b>Taxes (14/15)*:</b>	\$849,068

\* NYC Industrial Development Abatement

**SQUARE FOOTAGE OVERVIEW:**

<b>Ambient SF</b>	
Ground Floor:	10,317
Kitchen:	2,500
Cafeterias in plant:	4,365
<b>Total</b>	<b>17,182</b>
<b>Refrigerated SF</b>	
Floor:	156,931
Mezzanines:	80,477
<b>Total</b>	<b>237,408</b>
<b>Office Space SF:</b>	<b>22,115</b>
<b>Total Gross SF (Inc. Mezz.):</b>	<b>276,705</b>
<b>Total Gross SF (Exc. Mezz.):</b>	<b>196,228</b>

**PROPERTY DESCRIPTION:**

Massey Knakal Realty Services is pleased to announce that it has been hired on an exclusive basis to arrange for the sale of the FreshDirect facilities located at 23-30 Borden Avenue in Long Island City. Due to FreshDirect's impending move to a new location this is a rare opportunity to acquire a unique asset of such a large scale with significant long term development potential.

The subject property totals approximately 276,705 square feet, 90% of which includes state-of-the-art material management and refrigeration/freezer systems. In addition, there is a 6,500 square foot digital billboard located on the roof with direct visibility from the Long Island Expressway. Furthermore, since acquiring the property in 1999 FreshDirect has completed substantial capital improvements and upgrades to a majority of the building systems. Due to the current zoning designation the maximum FAR is 2.0, which translates into a total buildable square footage of 406,552 or an additional 129,847 square feet of development rights.

In regards to the transaction process, FreshDirect is seeking an outright sale of the property with

a leaseback for a period of time that includes a 12-month tenant termination option. This allows a potential purchaser the security of a guaranteed tenant at the time of sale in addition to a significant in-place revenue stream. Additionally, as the surrounding area benefits from residential rezoning, as seen in Court Square, and extensive development in Hunters Point, the long term redevelopment potential of this site is a stark reality.

In recent years, the progression of the New York City real estate market has exerted upward pressure on the value of repositioning the city's once thriving industrial/warehouse and manufacturing properties. As a result, demand for this product type has never been greater and continues to attract the attention of a rapidly transforming food distribution industry. In addition to the state-of-the-art facility the property also features direct access to all of New York City's major distribution channels such as Pulaski Bridge, Long Island Expressway, Midtown Tunnel, BQE and close proximity to barge and rail ports. Never before has a facility such as this been available for sale with tremendous upside for both users and developers alike.

**ASKING PRICE:**

**Ownership  
Requests Proposals**

**FOR MORE INFORMATION, PLEASE CONTACT:**

<b>Robert Knakal</b> Chairman (212) 696 2500 x7777 Robert.Knakal@cushwake.com	<b>David Chkheidze</b> Director (718) 512 2620 David.Chkheidze@cushwake.com	<b>Jonathan Hageman</b> Director (212) 696 2500 x7773 Jonathan.Hageman@cushwake.com	<b>George D'Ambrosio</b> Senior Associate (212) 696 2500 x7790 George.Dambrosio@cushwake.com	<b>Preston Flammang</b> Director - Capital Services (718) 696 2500 x7736 Preston.Flammang@cushwake.com	<b>CUSHMAN &amp; WAKEFIELD, INC.</b> 275 Madison Avenue 3rd Floor New York, NY 10016 <b>nyinvestmentsales.com</b>
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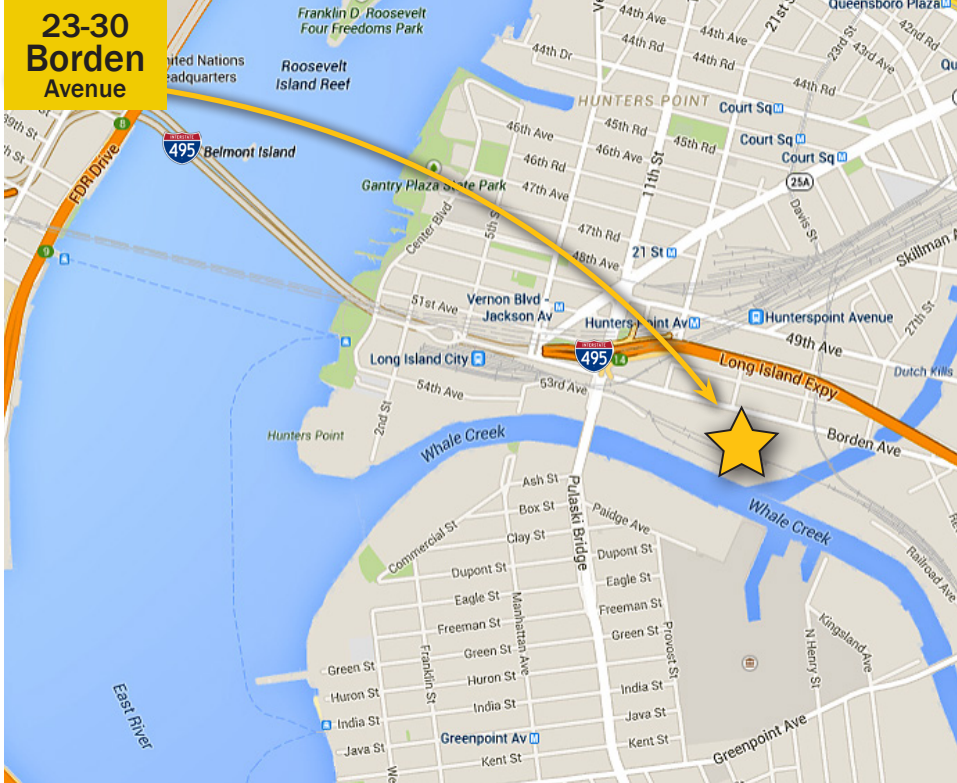
The depiction in the included photograph of any person, entity, sign, logo or property, other than Cushman & Wakefield's (C&W) client and the property offered by C&W, is incidental only, and is not intended to connote any affiliation, connection, association, sponsorship or approval by or between that which is incidentally depicted and C&W or its client. This listing shall not be deemed an offer to lease, sublease or sell such property; and, in the event of any transaction for such property, no commission shall be earned by or payable to any cooperating broker except if otherwise provided pursuant to the express terms, rates and conditions of C&W's agreement with its principal, if, as and when such commission (if any) is actually received from such principal. (A copy of the rates and conditions referred to above with respect to this property is available upon request.)

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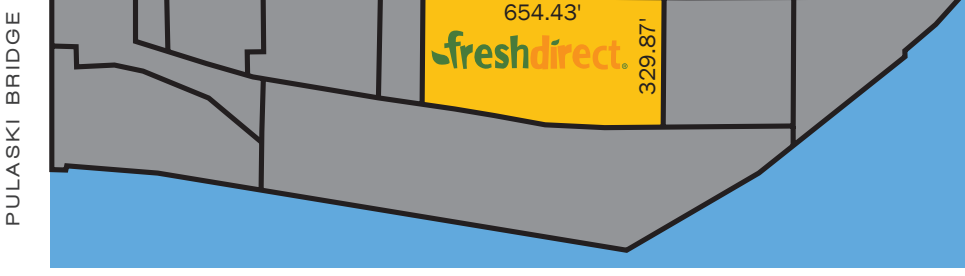
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FOR SALE



BORDEN AVENUE



ASKING PRICE:

## Ownership Requests Proposals

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- |                                                                                        |                                                                                      |                                                                                              |                                                                                                       |                                                                                                                 |                                                                                                                                                                |
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| <b>Robert Knakal</b><br>Chairman<br>(212) 696 2500 x7777<br>Robert.Knakal@cushwake.com | <b>David Chkheidze</b><br>Director<br>(718) 512 2620<br>David.Chkheidze@cushwake.com | <b>Jonathan Hageman</b><br>Director<br>(212) 696 2500 x7773<br>Jonathan.Hageman@cushwake.com | <b>George D'Ambrosio</b><br>Senior Associate<br>(212) 696 2500 x7790<br>George.Dambrosio@cushwake.com | <b>Preston Flammang</b><br>Director - Capital Services<br>(718) 696 2500 x7736<br>Preston.Flammang@cushwake.com | <b>CUSHMAN &amp; WAKEFIELD, INC.</b><br>275 Madison Avenue 3rd Floor<br>New York, NY 10016<br><a href="http://nyinvestmentsales.com">nyinvestmentsales.com</a> |
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**Broker Confidentiality and Indemnification Agreement**

**23-30 Borden Avenue, Long Island City, New York**

**Principal:** \_\_\_\_\_ (**"Potential Purchaser"**)

**Title:** \_\_\_\_\_

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone/Fax:** \_\_\_\_\_

**E-Mail:** \_\_\_\_\_

**Salesperson:** \_\_\_\_\_ (**"Broker"**)

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone/Fax:** \_\_\_\_\_

**E-Mail:** \_\_\_\_\_

**Re: Confidentiality and Indemnification Agreement**

We have advised you that Cushman & Wakefield Realty of Manhattan LLC, ("Agent") is acting as exclusive agents on behalf of the ownership and their related companies, The Owner ("Owner"), in connection with the possible sale 23-30 Borden Avenue, Long Island City, New York the ("Property"). You have informed us that \_\_\_\_\_ ("Broker") is authorized to act on behalf of \_\_\_\_\_ ("Potential Purchaser") and represent that Potential Purchaser is interested in the possible purchase of the Property, and has the experience and financial capabilities to undertake a transaction of this magnitude.

Broker may make such Confidential Information available to Potential Purchaser upon execution of this Confidentiality Letter. The Confidential Information is intended solely for Potential Purchaser's limited use in evaluating the Property. This is not an agreement to sell the Property or any interest therein. No agreement binding upon Owner, or any of its associated or affiliated companies, to sell the Property shall be deemed to exist, at law or equity, until Owner enters into a formal binding agreement, fully executed and delivered by all parties thereto. Broker has no authority to bind Owner in connection with the sale of the Property or otherwise.

The Confidential Information contains brief, selected information pertaining to the Property and the business and affairs of Owner. It does not purport to be all inclusive or to contain all the information which Potential Purchaser or a prospective purchaser or lender may desire. Neither Agent, Owner, or Broker makes any representation or warranty, expressed or implied, as to the accuracy or the completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

Broker has informed Potential Purchaser that it is of utmost importance that all discussions concerning the proposed transaction (including, without limitation, the fact that any discussions have taken or are taking place) be kept in strict confidence. Accordingly, Potential Purchaser hereby agrees that the Confidential Information will be used only in connection with the proposed transaction and its consideration thereof, and that all discussions concerning the transaction, as well as all Confidential Information, will be kept confidential by Potential Purchaser and its partners, officers, members, agents, employees, contractors, and consultants, and shall not, except as hereinafter provided, be disclosed in any manner whatsoever without the prior written consent of Owner, which may be granted or withheld in Owner's sole and absolute discretion. Information concerning the transaction and the Confidential Information shall be submitted only to those partners, officers, members, agents, employees, contractors and consultants who need to know such information for the purpose of evaluating the transaction and who shall (i) be advised by Broker or Potential Purchaser of the confidential nature of the information and (ii) shall be instructed by Broker or Potential Purchaser to treat such information confidentially. Broker and Potential Purchaser will be responsible for any such persons to comply with such instruction.

Owner expressly reserves the right to reject any or all proposals or expressions of interest to purchase the Property, to consummate the sale of the Property to a party other than Potential Purchaser, and to terminate discussions at any time with or without notice. If Potential Purchaser does not wish to pursue negotiations, or such negotiations are undertaken but a transaction fails to be consummated with Potential Purchaser, Potential Purchaser hereby agrees to promptly return the Confidential Information to Agent.

Broker and Potential Purchaser understand and foresee that any violation of this Confidentiality Letter would damage Owner and Agent and their respective successors. Broker and Potential Purchaser hereby agree to indemnify, defend and hold harmless Owner and Agent and their respective members, directors, officers, employees, agents, representatives, successors and assigns from and against any and all liability, claim, demand, loss, cost, damage, expense or cause of action (including without limitation, reasonable attorneys' fees and expenses) in connection with any breach or alleged breach of the confidentiality provisions of this Agreement. In addition, Broker and Potential Purchaser agree that Owner and Agent will have no adequate remedy at law if Broker or Potential Purchaser violates any of the terms of this Confidentiality Letter. In such event, Owner and/or Agent will have the right, in addition to any other right Owner and Agent may have, to seek injunctive relief to restrain any breach or threatened breach by Broker or Potential Purchaser or specific enforcement of such terms.

Broker and Potential Purchaser understand and agree that the Confidential Information does not purport to be complete and accurate, and that Broker and Potential Purchaser will rely entirely on its own due diligence with regard to all matters. No representations or warranties are implied by the submission of the Confidential Information and none is given unless Owner subsequently elects to make specific, limited representations and warranties in a final, fully executed and delivered, sale agreement definitive in form and scope. Broker and Potential Purchaser agree that neither Owner nor Agent shall not have any liability to Broker or Potential Purchaser as a result of its use of the Confidential Information and it is understood that Broker and Potential Purchaser are expected to perform and be responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Potential Purchaser deems necessary or desirable and as permitted by agreement with Owner.

Very truly yours,

**CUSHMAN & WAKEFIELD, Agent**

By \_\_\_\_\_

**Name: Robert A. Knakal  
Title: Chairman**

**ACCEPTED AND AGREED TO:**

**Principal:** \_\_\_\_\_ (Please Print)

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Dated:** \_\_\_\_\_, 2015

**Broker:** \_\_\_\_\_ (Please Print)

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Dated:** \_\_\_\_\_, 2015

Please email or fax this fully executed agreement to Leica Meliton at: [leica.meliton@cushwake.com](mailto:leica.meliton@cushwake.com)  
or (347) 402-7572