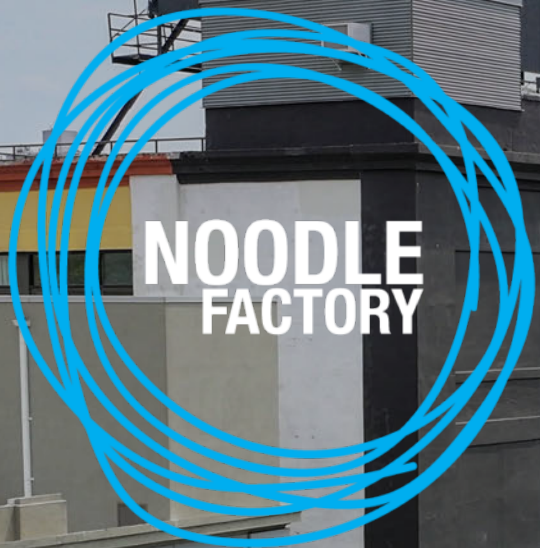


 **NOODLE FACTORY**
noodlefactory.LIC.com



**NOODLE
FACTORY**

**21-07
41ST AVENUE
LONG ISLAND CITY**

**~118,500 RSF RENOVATED LOFT BUILDING
IN THE HEART OF LONG ISLAND CITY**

RIPCO
INVESTMENT SALES

80-02 KEW GARDENS ROAD, SUITE 305 QUEENS, 11415 | RIPCONY.COM





21-07
41ST AVENUE
LONG ISLAND CITY

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[CLICK FOR PRINCIPAL NDA](#)

[CLICK FOR BROKER NDA](#)

EXECUTIVE SUMMARY



05	
04	SADOVSKY GUITARS
03	
02	FUTURE MEMORIES INC. AMERICAN BRIDGE COMPANY
01	ELITIS INC. PARSONS-AGARES LTD. RODNEY GORDON INC.
GF	RADIO CITY PRODUCTIONS LLC

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **THE NOODLE FACTORY**, located at 21-07 41st Avenue, Long Island City, NY 11101 (the 'Property').

The Noodle Factory is a multi-story flex building featuring 20,000+ SF floor plates ideal for several uses including corporate headquarters, education, among other light manufacturing and assembly uses. The large floor plates offer the potential to lease contiguous floors, making the building the ideal option for these uses.

The Property has been renovated and completely rehauled by current ownership. The scope of ownership's work includes:

- Upgraded passenger elevator [5,000 lbs capacity]
- New metal framed double hung windows
- Updated restrooms, common areas/lobby
- Brand-new roof

Additional property benefits include:

- An exceptional amount of natural light throughout each floor due to 11 FT+ soaring ceiling heights, creating incredible views of the Queensboro Bridge and the Manhattan Skyline
- Six skylight windows along the length of the roof
- Recently paved driveway providing access directly to 22nd Street allowing for drive-in/drive-out capabilities
- One full height loading dock with capacity for two 25' trucks, and two 11' roll up gates providing access to the ground floor
- 12' ceiling heights on ground floor

The Noodle Factory offers 95 FT of frontage along 41st Avenue; coupled with its location off the traffic light intersection at 21st Street, the building enjoys a great amount of exposure. This location off 21st Street provides easy access to the Queensboro Bridge and the F train at 21st Street-Queensbridge Station, providing seamless travel to and from Midtown NYC as well as extreme accessibility from the rest of the outer boroughs.

The Noodle Factory provides potential for an investor, 1031 buyer, or user. For information about this opportunity, please contact the exclusive brokers directly.



PROPERTY HIGHLIGHTS

1

NEWLY RENOVATED MULTI-STORY FLEX BUILDING WITH INDUSTRIAL POTENTIAL

- Property provides 4 loading docks (1 loading dock per 3,000 SF) - A rare quality in today's market

2

\$13MM IN CAPITAL IMPROVEMENTS

- Brand new lobby
- New canopy at main entrance
- Electrical heating system
- New Rooftop
- Paved driveway to loading dock
- Façade restoration

3

IDEAL LOCATION

- Site above the F train - 5 minutes from Midtown
- 5 minutes from the Queensboro Bridge

4

ONE OF A KIND VIEWS

Of the Queensboro Bridge & Manhattan Skyline

5

RECTANGULAR ~20,000 RSF FLOOR PLATES

Opportunity to lease contiguous floors

6

OVERSIZED BILLBOARD

Located on roof providing high visibility for a tenant or user - +112,000 Views Per Day

QUEENSBORO BRIDGE TRAFFIC
108,144 VPD
*2021 VEHICLES PER DAY

F TRAIN SUBWAY TRAFFIC
4,835 RPD
*2021 RIDERSHIP PER DAY



PROPERTY INFORMATION

“

RECENTLY RENOVATED LOFT BUILDING LOCATED IN THE HEART OF LONG ISLAND CITY

THE OFFERING

Address	21-07 41st Avenue, Long Island City
Location	North side of 41st Avenue between 21st & 22nd Street
Block / Lot	410 / 46

PROPERTY INFORMATION

Gross Lot SF	20,630 SF (approx.)
Lot Dimensions	95.5' X 192' (approx.)
Number of Buildings	1
Stories	6
Rentable Building SF	118,356 SF (approx.)
Total Gross SF	100,315 SF
Building Dimensions	94' X 187' (irr.)
Elevators	(1) passenger, 5,000 lbs capacity (1) freight, 8,000 lbs capacity
Loading Docks	(1) full height loading dock with (2) 25' Truck capacity
Roll Up Gates	(2) 11' gates to ground floor
Floor Load	125 psf
Power	400 amp, 200-volt, three-phase (4) four-wire main distribution panels — 600Amp/floor (approx.)

ZONING INFORMATION

Zoning	M1-3
FAR (As-of-Right / CF)	5.0 / 6.5
Buildable SF (As-of-Right)	103, 150 / 134,095 SF (approx.)
Less Existing Structure	(100,315) SF (approx.)
Available Air Rights (As-of-Right)	2,835 SF (approx.)

NYC FINANCIAL INFORMATION

Assessment (23/24)	\$2,641,806
Tax Rate	10.6460%
Taxes (23/24)	\$281,247
Com Expansion [CEP] ⁽¹⁾	(\$2,761)
Com Expansion [CEP] ⁽¹⁾	(\$6,437)
Effective Annual Property Tax	\$272,049
Tax Class	4

ASKING PRICE **\$24,000,000**

Price per Rentable SF	\$203
Price per Gross SF	\$239
Pro Forma Cap Rate	7.5%

⁽¹⁾ CEP provides property tax benefits for qualified new, renewal, and expansion leases in commercial offices and industrial/manufacturing spaces built before January 1, 1999. [nyc.gov]

QUALITY FINISHES

GRIS NATUREL CONCRETE STUDIO
LCDA PLANK WALL PANELS

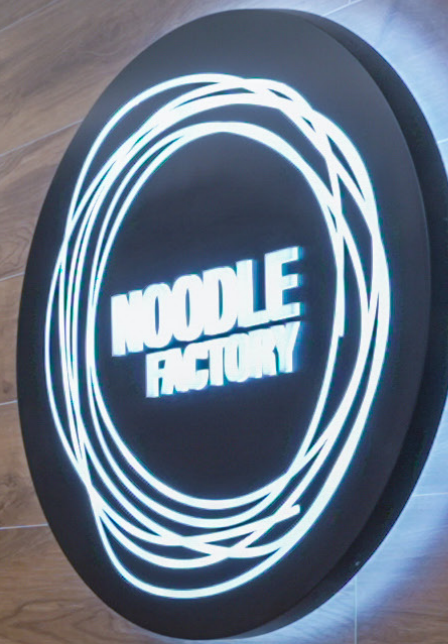
CORONET 4'-0"
LED COVE LIGHTING

CORONET 8'-0" LED
DIRECT/INDIRECT LIGHT
FIXTURES

CHESTNUT PLANK WALL TILE

BLACKENED STEEL
HANDRAIL WITH NATURAL
WOOD ACCENTS AND
STAINLESS STEEL CABLE
RAIL SUPPORTS

POLISHED AND SEALED
CONCRETE FLOOR



STACKING PLAN



	Total 121,248 RSF	
5th Floor 20,040 RSF	VACANT 11,361 RSF	VACANT 8,679 RSF
4th Floor 20,050 RSF	SADOWSKY GUITARS 5,403 RSF	VACANT 10,391 RSF
		VACANT 4,256 RSF
3rd Floor 20,066 RSF	VACANT 10,960 RSF	VACANT 9,106 RSF
2nd Floor 20,069 RSF	FUTURE MEMORIES, INC. 6,844 RSF	AMERICAN BRIDGE COMPANY 13,225 RSF
1st Floor 22,593 RSF	ELITIS, INC. 10,302 RSF	PARSONS-MEARES LTD. 12,291 RSF
Ground 15,538 RSF		RADIO CITY PRODUCTIONS LLC 12,646 RSF
Basement 2,892 RSF	VACANT (STOR1) 694 RSF	SADOWSKY GUITARS (STOR2) 500 RSF
		PARSONS MEARES LTD (STOR3) 518 RSF
		VACANT (STOR4) 194 RSF
		VACANT (STOR5) 329 RSF
		VACANT (STOR6) 657 RSF

Lease Expiration

VACANT	56,627 SF
2024	43,180 SF
2025	5,903 SF
2029	12,646 SF

FINANCIAL SUMMARY

REVENUE

											VACANT	PROJECTED	
SUITE	TENANT	RSF	LEASE START DATE	LXP	ANNUAL RENT BASE RENT	BASE RENT / SF	MONTHLY BASE RENT	ANNUAL OP EX	ANNUAL REAL ESTATE TAX CONTRIBUTIONS	MONTHLY GROSS RENT	ANNUAL GROSS RENT		
GRND 1	Radio City Productions	12,646	Dec-19	Nov-29	\$342,211	\$27	\$28,518	\$-	\$2,779	\$28,749	\$344,990		
101	Elitis	10,302	Jan-16	Dec-25	\$193,701	\$19	\$16,142	\$8,542	\$3,176	\$17,118	\$205,420		
102	Parsons-Meares Ltd.	12,291	Sep-14	Sep-26	\$268,611	\$22	\$22,384	\$10,706	\$8,442	\$23,980	\$287,759		
201	Future Memories, Inc.	6,844	Sep-18	Aug-24	\$131,000	\$19	\$10,917	\$-	\$916	\$10,993	\$131,916		
202	American Bridge Company	13,225	Mar-19	Dec-24	\$324,335	\$25	\$27,028	\$-	\$2,923	\$27,272	\$327,258		
301	Vacant	20,066	N/A	N/A	\$501,650	\$25	\$41,804	\$-	\$-	\$41,804	\$501,650		
403	Sadowsky Guitars	5,403	Jul-20	Jun-25	\$116,674	\$22	\$9,359	\$-	\$-	\$9,723	\$116,674		
402	Vacant	14,647	N/A	N/A	\$366,175	\$25	\$30,515	\$-	\$-	\$30,515	\$366,175		
501	Vacant	8,679	N/A	N/A	\$216,975	\$25	\$18,081	\$-	\$-	\$18,081	\$216,975		
502	Vacant	11,361	N/A	N/A	\$284,025	\$25	\$23,669	\$-	\$-	\$23,669	\$284,025		

OTHER REVENUE

SUITE	TENANT	RSF	LEASE START DATE	LXP	ANNUAL RENT BASE RENT	BASE RENT / SF	MONTHLY BASE RENT	ANNUAL OP EX	ANNUAL REAL ESTATE TAX CONTRIBUTIONS	MONTHLY GROSS RENT	ANNUAL GROSS RENT	
STOR2	Sadowsky Guitars	500	See Unit 403 Lease							Included in Unit 403 Base Rent		
STOR3	Parsons-Meares Ltd.	518	See Unit 102 Lease							Included in Unit 102 Base Rent		
STOR1	Vacant	694									\$350	\$4,200
STOR4	Vacant	194									\$350	\$4,200
STOR5	Vacant	329									\$350	\$4,200
STOR6	Vacant	657									\$350	\$4,200
TOTAL		118,356			\$2,745,356		\$228,416	\$19,248	\$18,237	\$233,303	\$2,799,641	

EFFECTIVE GROSS REVENUE

COMMERCIAL REVENUE	RSF	\$ / RSF	ANNUAL INCOME
Gross Annual Commercial Income	118,500	\$23.48	\$2,782,841
Less General Vacancy / Credit Loss (5.0%)		\$(1.17)	\$(139,142)
Effective Gross Annual Commercial Income		\$22.31	\$2,643,699
OTHER REVENUE			
Gross Annual Miscellaneous Income			\$16,800
Less General Vacancy / Credit Loss (5.0%)			\$(840)
Effective Gross Annual Other Income			\$15,960
TOTAL REVENUE			
Total Gross Annual Income	118,500	\$23.63	\$2,799,641
Less General Vacancy / Credit Loss		\$(1.18)	\$(139,982)
Effective Gross Annual Income		\$22.44	\$2,659,659

EXPENSES

TYPE		% OF EGI	\$ / RSF	ANNUAL INCOME
Property Taxes	23/24 Actual	10.23%	\$2.30	\$272,049
Insurance	Per Ownership	2.02%	\$0.45	\$53,800
Utilities	Per Ownership	3.97%	\$0.89	\$105,500
Payroll	Per Ownership	4.96%	\$1.11	\$132,000
Security	Per Ownership	0.46%	\$0.10	\$12,300
Repairs & Maintenance	Per Ownership	3.20%	\$0.72	\$85,000
Service Contracts	Per Ownership	4.21%	\$0.95	\$112,000
Management	3% of EGI	3.00%	\$0.67	\$79,790
TOTAL EXPENSES		32.05%	\$7.19	\$852,438
NET OPERATING INCOME				\$1,807,221



LOCATION MAP

TRANSIT TIMES

17 MINUTES	LEXINGTON AVE / 53RD ST VIA E M	20 MINUTES	GRAND CENTRAL STATION VIA 7
22 MINUTES	MIDTOWN EAST VIA 7 4 5	23 MINUTES	TIMES SQUARE VIA 7
19 MINUTES	HERALD SQUARE VIA M	26 MINUTES	PENN STATION VIA E
29 MINUTES	HUDSON YARDS VIA 7	13 MINUTES	JFK & LGA AIRPORT VIA CAR

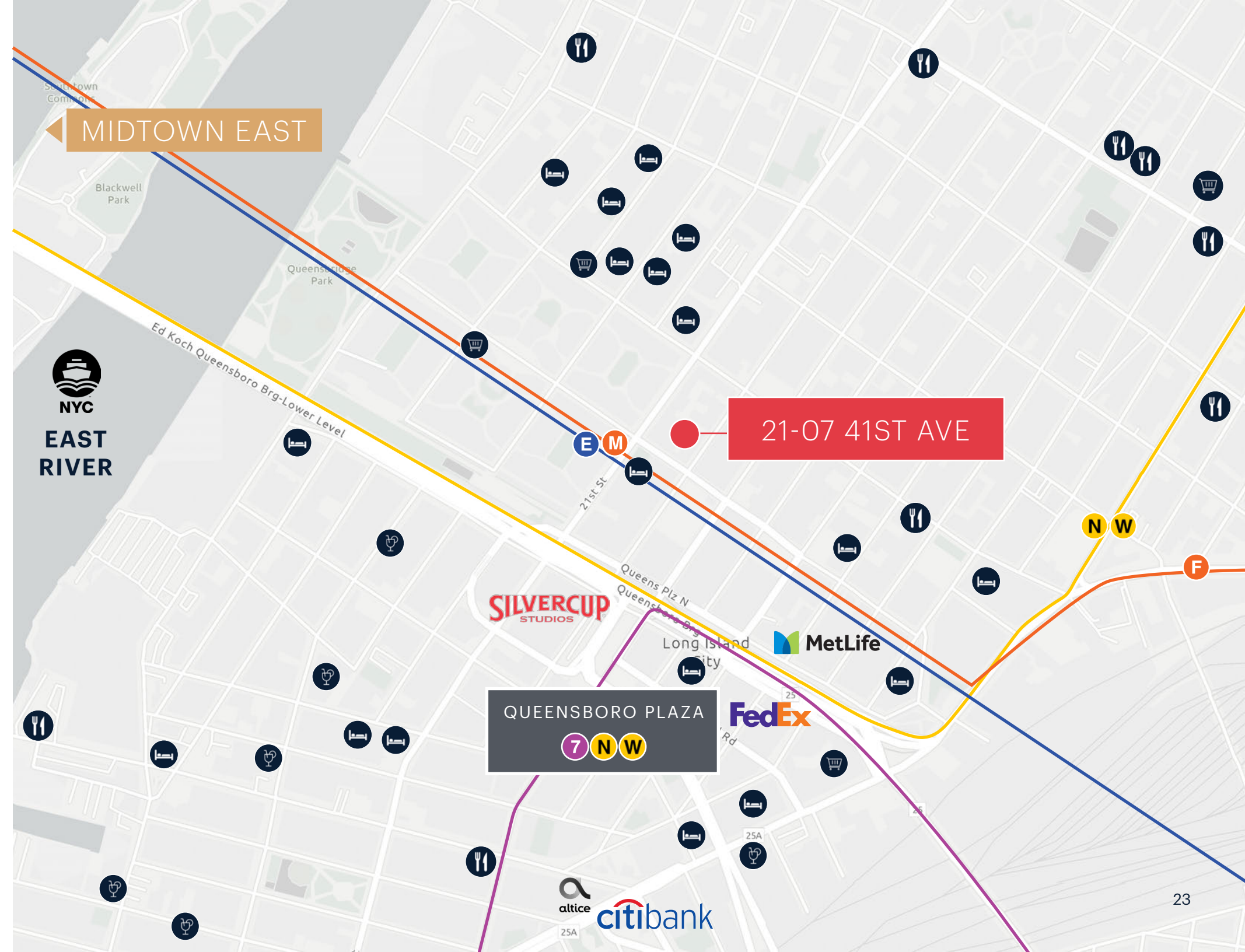
TRAINS

7 E Q
M F R
G N

POINTS OF INTEREST

EAT DRINK SHOP CULTURE HOTEL

LIC OFFICE & INDUSTRIAL TENANTS







SURROUNDING TENANCY

WORLD CLASS MEDICAL & EDUCATIONAL INSTITUTIONS



Rockefeller University

New York-Presbyterian

New York Presbyterian
Weill Cornell Medical
Center

HSS HOSPITAL FOR
SPECIAL SURGERY

Hospital for
Special Surgery



Memorial Sloan Kettering
Cancer Center

Memorial Sloan
Kettering Cancer
Center (MSK)

CORPORATE PRESENCE



The Noodle Factory is located within minutes to several institutions which lend to the life sciences and educational community in LIC. This creates the ideal placements for several businesses which can benefit from ease of access to these institutions.

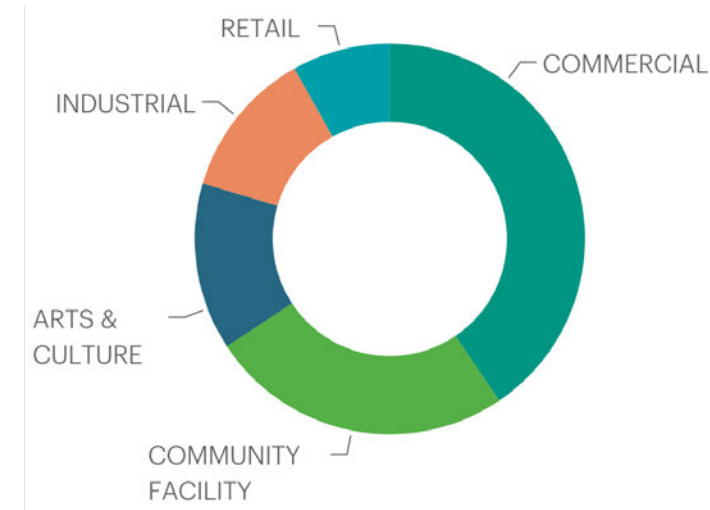
NEIGHBORHOOD SNAPSHOT

DYNAMIC BUSINESS MIX

One of the most vibrant business communities in NYC and the largest manufacturing center in NYS, Long Island City is Home to **7,900+ highly productive businesses and 131K+ jobs** across all sectors.

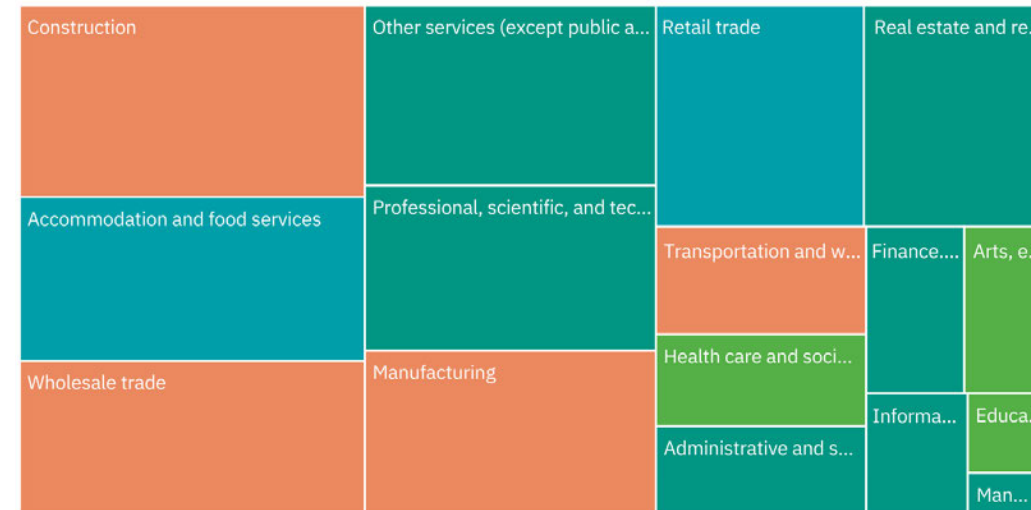
PROPORTION OF LIC WORKERS BY SECTOR

Source: On the Map



NUMBER OF BUSINESS IN ZIP CODE 11101

Source: Zip Code Business Patterns



NEIGHBORHOOD SNAPSHOT

Long Island City Partnership tracks data on economic development and the community, producing Neighborhood Snapshots, which provide key insights into our dynamic, mixed-use, livable community. This fall, we explore the unique attributes that position LIC to be the model neighborhood for New York's post-pandemic recovery.

DEVELOPMENT AT A GLANCE



RAPIDLY GROWING NEIGHBORHOOD

Long Island City's population grew by 40% between 2010 and 2020-**5x faster than the rate of growth for New York City.** Jobs grew twice as fast in Long Island City compared to New York City.

Residential Population	2010	2020	% Change
Core LIC	69,316	96,988	40%
NYC	8,175,133	8,804,190	8%

*Most recent year data reported, Zip Codes 11101, 11106, 11109
Source: US Decennial Census

Jobs in:	2010	2019*	% Change
LIC	88,959	131,693	48%
NYC	3,698,646	4,603,187	24%

*Most recent year data reported, Zip Codes 11101, 11102, 11103, 11104, 11106, 11109 | Source: On the Map





**NOODLE
FACTORY**

**21-07
41ST AVENUE
LONG ISLAND CITY**

CONTACT EXCLUSIVE AGENTS

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This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.