

OFFERING MEMORANDUM

147-17 LIBERTY AVE

# Jamaica

NEW YORK, 11435



±99,000 BSF GROUND LEASE OPPORTUNITY | DEVELOPMENT SITE | JAMAICA, NY 11435

**MATTHEWS**™

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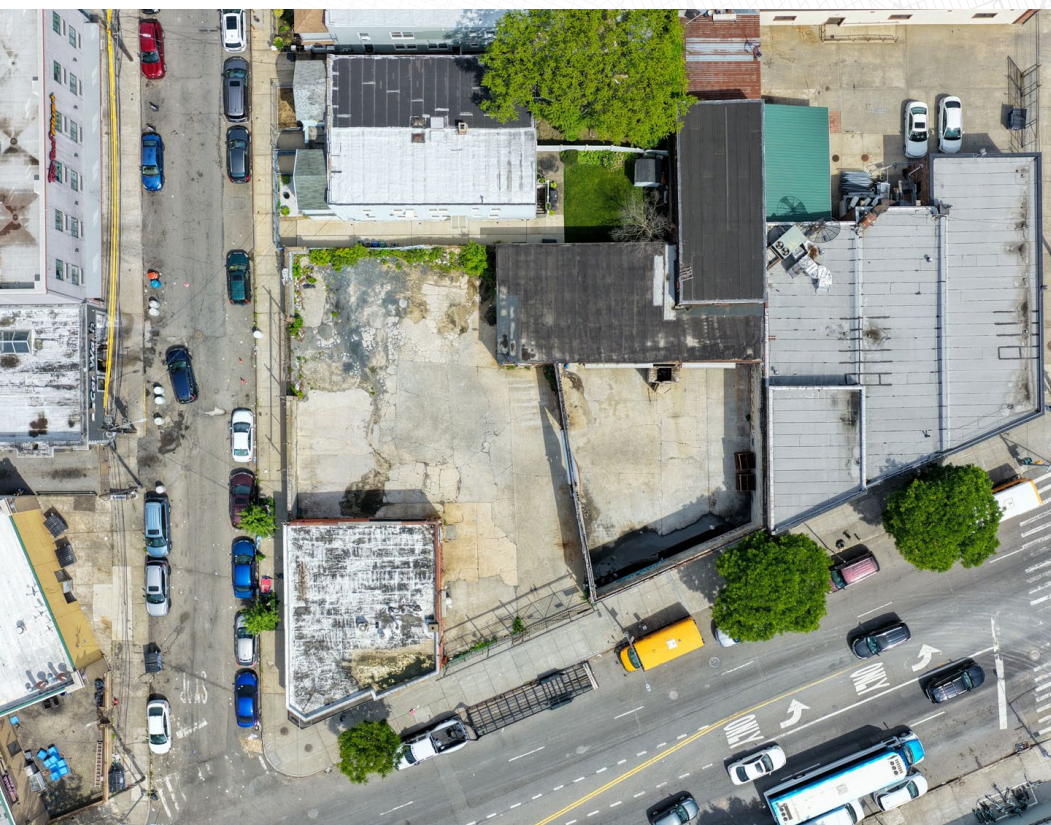
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# The Offering

Asking \$550,000/Year (\$5.55/BSF)

82,799 BSF | 6.02 FAR  
AS-OF-RIGHT DEVELOPMENT

Multifamily/Mixed-Use Development  
OPPORTUNITY

99,029 BSF | 7.20 FAR  
MIH DEVELOPMENT

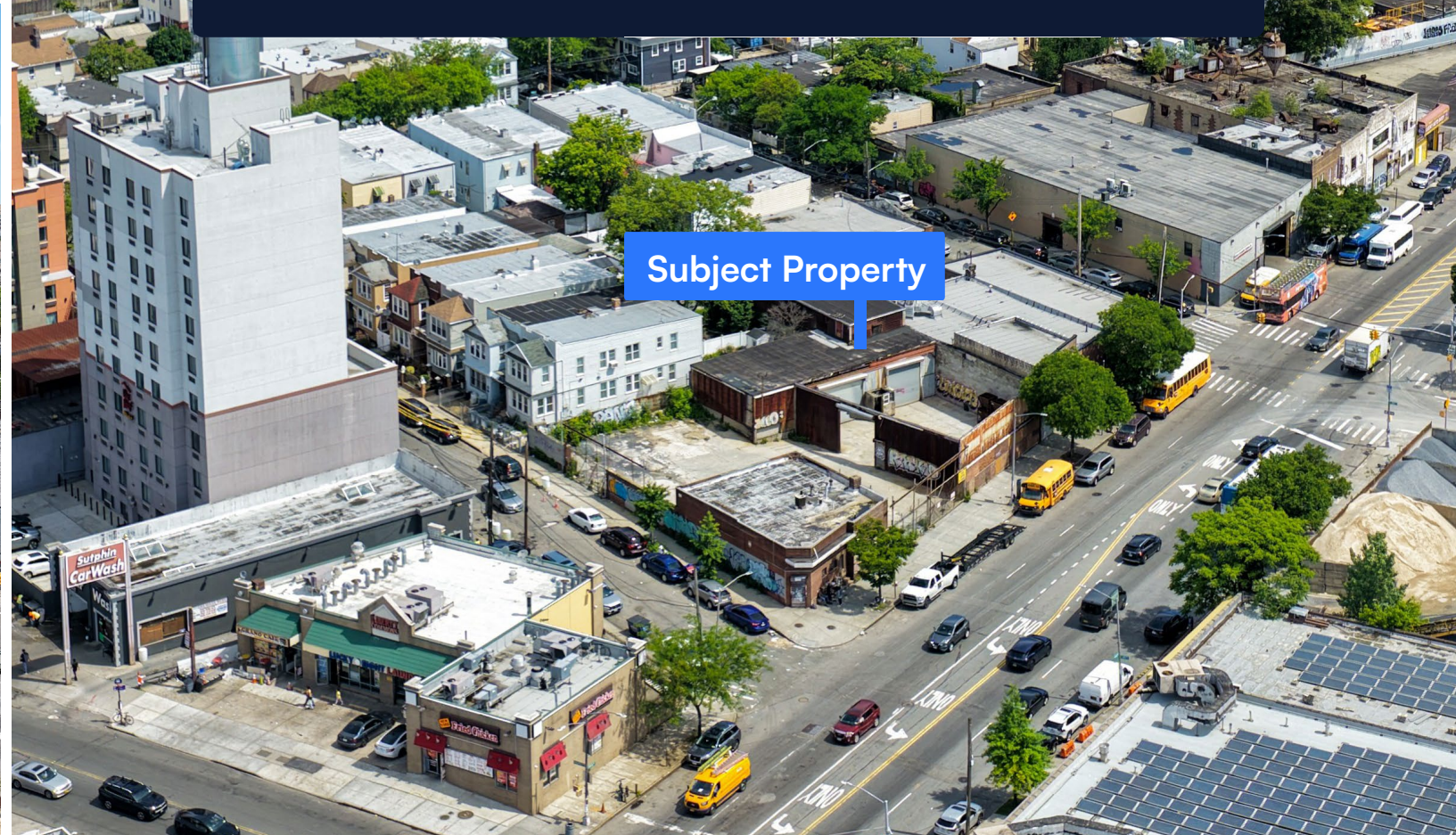
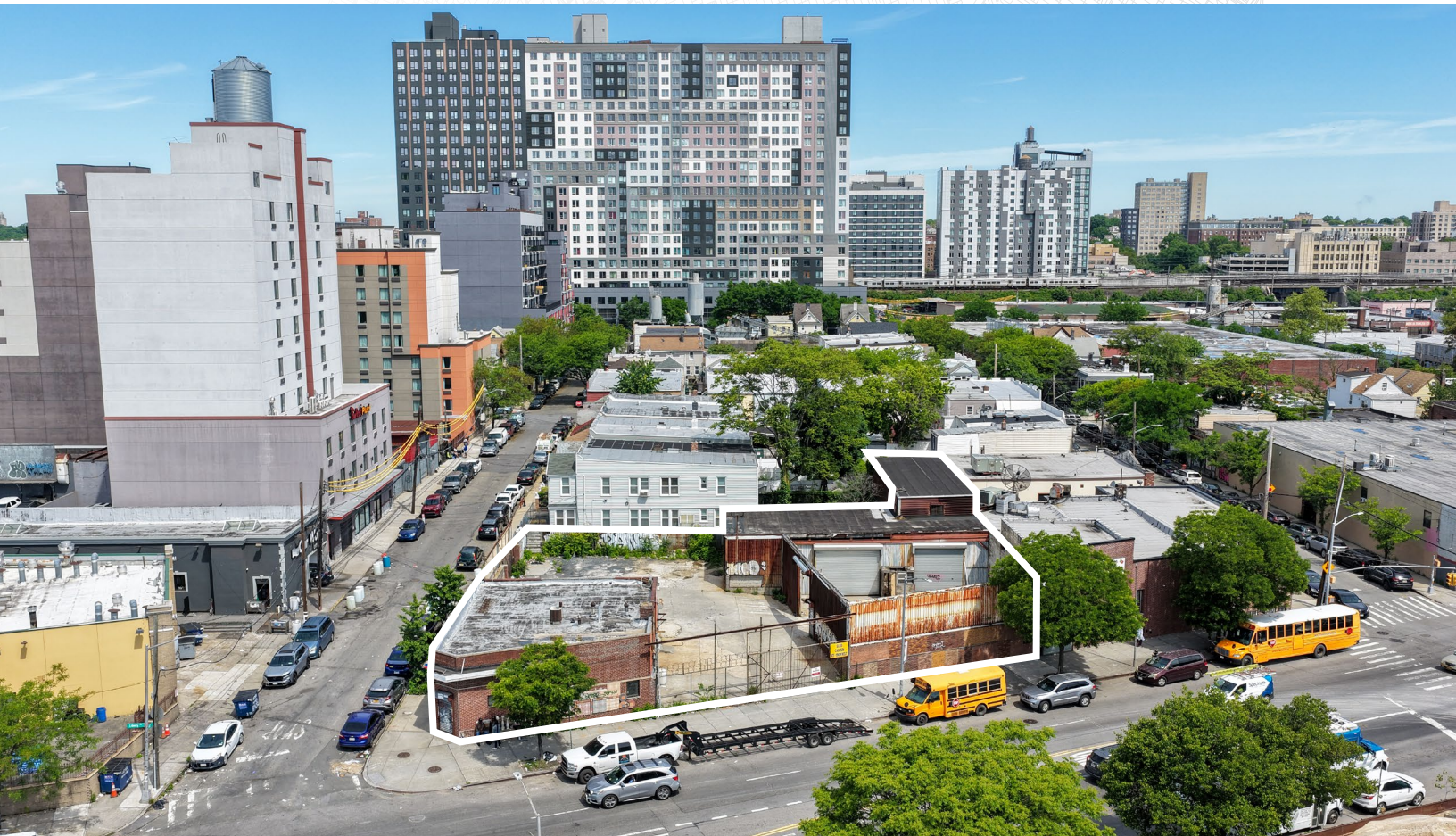
R8X, C2-4, DJ  
ZONING (MIH OPTIONS 1 & 3)

E, J, Z, LIRR, JFK Airtrain  
PROXIMITY TO TRANSPORTATION

133' x 129'  
CORNER LOT

Class 4 /\$70,686  
TAXES '25/'26

±13,754 SF  
LOT SIZE

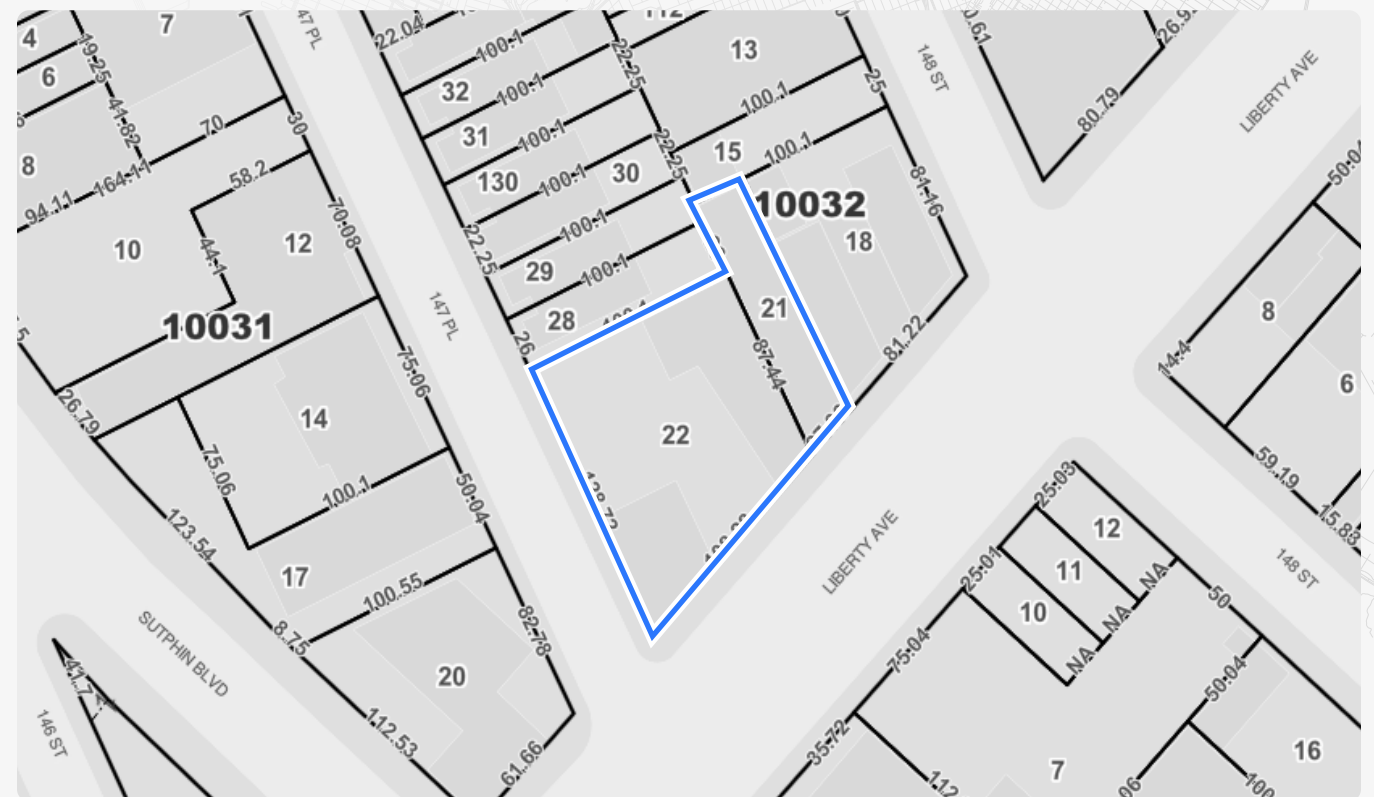


Subject Property

# Investment Highlights

- **Ground Lease:** Proposed 99-year ground lease structure minimizes up front capital contribution.
- **Corner Lot:** Corner frontage on heavily trafficked Liberty Ave presents valuable retail potential and construction flexibility.
- **99 Unit Limit:** The site can easily fit two buildings with a maximum unit count of 145 units, keeping each below the 99-unit threshold.
- **Manageable Scale:** ±99,000 BSF offers scale without the hurdles of institutional funding.
- **IH Options:** This site qualifies for MIH Options 1 and 3, offering flexible affordable bandwidths.
- **Jamaica Neighborhood Plan:** Situated in the center of the recent Jamaica Neighborhood Plan rezoning, the site is positioned to capitalize on one of New York City's most significant rezonings, supporting long-term residential and mixed-use development.
- **Desirable Dimensions:** 133' x 129' footprint presents developers with optionality in massing out the site while maintaining efficiency and optimal apartment layouts.
- **Delivered Vacant:** Property will be delivered 100% vacant, offering a blank slate for development.
- **Proximity to Transportation:** Located within the Jamaica Center transportation hub, the property is an 8-minute walk to the LIRR, JFK AirTrain and the E, J, and Z subway lines, providing direct connectivity to Manhattan and JFK Airport.

# Property Overview



# Neighborhood Overview

## EARLY JAMAICA HISTORY

Jamaica's origins trace back to Indigenous trails and colonial-era transportation corridors. Jamaica Avenue began as an Indigenous trail (Pre-1700s) and later became the "King's Highway" in the 1700s.

1830s      Mid 1800s      1897-98      1918      1970s      1980s

"The Green," one of NYC's oldest African American communities, was established.

The Brooklyn and Jamaica Railroad was constructed.

Construction of the former Jamaica Savings Bank building.

Opening of the BMT Jamaica Line (Elevated Train).

Elevated train removed; Macy's closed.

Establishment of York College and Jamaica Urban Renewal efforts.



## ACCESS TO TRANSPORTATION

- Four subway lines: E, J, Z, F
- Long Island Rail Road (LIRR)
- AirTrain JFK (direct connection to JFK Airport)
- Over 40 bus lines

This combination provides strong regional connectivity to Manhattan, Long Island, and JFK Airport.

## RECENT HOUSING PRODUCTION & POPULATION GROWTH

### From 2010 to 2020:

- Jamaica's population increased by 13.4%.
- NYC overall population increased by 7.7%.
- Housing production increased by 10.1%.

### Additional housing indicators:

- Queens vacancy rate: 0.88%
- Citywide vacancy rate: 1.4%
- 57% of renter households in Jamaica are rent-burdened.

These figures highlight housing demand pressures and affordability challenges.

## COMMERCIAL & INDUSTRIAL CONTEXT

### Commercial Center:

- 2,360 storefronts total
- 240 vacant (10%)
- Vacancy comparison: 8% Queens | 12% NYC

### Storefront composition:

- Services: 35%
- Retail: 31%
- Community Facilities & Other: 19%
- Food & Drink: 15%

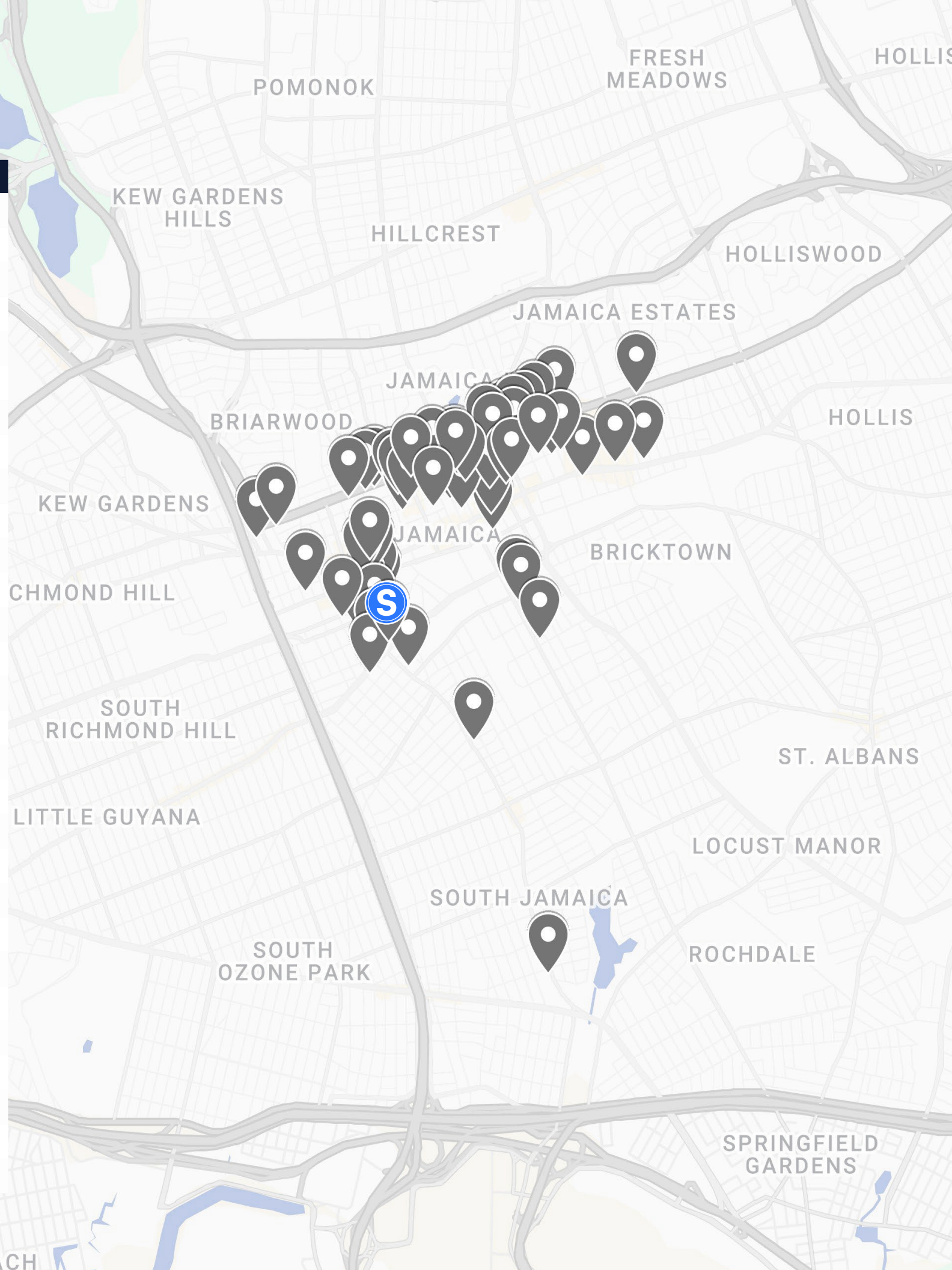
**Industrial Business Zone (IBZ):** Jamaica includes an IBZ supporting sectors such as transportation & warehousing, wholesale trade, manufacturing, construction, administrative support services, accommodation & food services, and retail.



# New Developments

Address	Status	Units
163-25 Archer Ave	Under Construction	400
88-29 163rd St	Under Construction	14
87-83 168th St	Under Construction	10
106-07 Guy R Brewer Blvd	Plans Filed	8
147-16 94th Ave	Plans Filed	89
172-10 Jamaica Ave	Plans Filed	24
172-02 Hillside Ave	Recently Completed	68
164-02 Jamaica Ave	Plans Filed	277
89-25 162nd St	Under Construction	126
89-26 162nd St	Under Construction	227
89-61 162nd St	Under Construction	89
87-67 170th St	Under Construction	39
150-28 Hillside Ave	Under Construction	10
87-87 169th St	Plans Filed	20
88-56 162nd St	Recently Completed	51
179-07 Jamaica Ave	Plans Filed	20
147-43 94th Ave	Plans Filed	84
161-10 Hillside Ave	Plans Filed	227
94-01 Sutphin Blvd	Recently Completed	524
168-33 88th Ave	Plans Filed	27
148-15 Archer Ave	Plans Filed	N/A
95-25 Waltham St	Recently Completed	52
89-45 165th St	Plans Filed	594
147-27 Archer Ave	Plans Filed	359
150-02 Hillside Ave	Recently Completed	59
88-49 163rd St	Under Construction	50
88-16 168th Pl	Plans Filed	10
88-29 138th St	Under Construction	8
166-10 Hillside Ave	Plans Filed	99
166-16 88th Ave	Under Construction	20

Address	Status	Units
106-25 Guy R Brewer Blvd	Recently Completed	10
166-11 91st Ave	Under Construction	28
87-85 153rd St	Under Construction	19
153-10 89th Ave	Under Construction	21
153-10 88th Ave	Recently Completed	223
146-18 Liberty Ave	Under Construction	52
95-28 147th Pl	Plans Filed	79
170-12 90th Ave	Plans Filed	10
175-31 Jamaica Ave	Plans Filed	20
163-16 89th Ave	Under Construction	8
106-03 Sutphin Blvd	Plans Filed	79
107-51 Guy R. Brewer Blvd	Under Construction	8
90-02 168th St	Recently Completed	614
144-02 94th Ave	Under Construction	105
150-04 109th Dr	Plans Filed	6
90-05 171st St	Under Construction	10
139-04 Hillside Ave	Planned Construction	31
88-35 163rd St	Under Construction	35
148-27 Jamaica Ave	Plans Filed	57
148-26 Hillside Ave	Under Construction	80
169-13 90th Ave	Under Construction	52
97-34 Sutphin Blvd	Plans Filed	148
146-02 Liberty Ave	Plans Filed	6
153-33 89th Ave	Under Construction	36
91-15 139th St	Plans Filed	38
87-77 Parsons Blvd	Plans Filed	98
123-14 Sutphin Blvd	Plans Filed	56
159-29 90th Ave	Plans Filed	212
179-40 Hillside Ave	Plans Filed	16



# Jamaica Neighborhood Plan

## SUMMARY

The Jamaica Neighborhood Plan, passed November 6, 2025, is a comprehensive rezoning of nearly 230 city blocks in and around Jamaica Center. The plan aims to transform and revitalize the Greater Jamaica area by creating housing and jobs, improving infrastructure, and preserving public space.

The plan is estimated to create:

**12,000 HOMES**

(4,000 OF WHICH WILL BE  
PERMANENTLY AFFORDABLE)

**2 MILLION SF**

OF COMMUNITY FACILITY  
AND COMMERCIAL SPACE

**7,000 JOBS**

GENERATING LONG-TERM  
EMPLOYMENT OPPORTUNITIES



CONCEPTUAL RENDERING

## INFRASTRUCTURE IMPROVEMENTS

- City of New York is investing **\$2.7 billion** in Southeast Queens to overhaul antiquated drainage systems, targeting chronic flooding.
- Jamaica Neighborhood Plan includes **\$300M** in sewer infrastructure upgrades.
- Jamaica Ave Streetscape improvement: sidewalk and roadway reconstruction, transit amenities, improved lighting, new trees and plantings, pedestrian public space, raised crosswalks.
- JFK Transformation
  - Building two new, state-of-the-art terminals (Terminal 1 and Terminal 6) on the sites of older facilities.
  - Expanding and modernizing existing terminals (Terminals 4 and 8) to enhance capacity and passenger experience.
  - A new, simplified roadway network with improved ground transportation and parking infrastructure.
  - Creation of expansive, naturally lit public spaces, advanced technology, enhanced retail and dining, and inspiring artwork to elevate the traveler experience.
  - A strong focus on economic impact, including creation of thousands of jobs and a commitment to 30% MWBE participation in contracts and financing.
  - First new gates in Terminals 1 and 6 are scheduled to open as early as 2026.

# Neighborhood Plan Zones



## DOWNTOWN CORE

### OLD ZONING

- Max Height: Approx. 18 stories
- Single-story retail without housing above



### NEW ZONING

- Max Height: Approx. 23 stories
- High density affordable housing units
- Active ground floor commercial and community facility uses



## INDUSTRIAL AREAS

### OLD ZONING

- Max height: 3 stories (industrial)

### NEW ZONING

- Max height 8 stories (industrial)
- Incentivize job growth
- Active ground floor uses near jobs for workers

## NORTH CORE

### OLD ZONING

- Max Height: approx. 11 stories
- Single-story retail without housing above

### NEW ZONING

- Max height: approx 14 stories
- Mid to high density affordable housing units
- Active ground floor commercial and community facility uses



CONCEPTUAL RENDERING

## SOUTHERN CORRIDORS

### OLD ZONING

- Max height: 4 stories
- Lack of street crossing
- Lack of neighborhood serving uses

### NEW ZONING

- Max height 11 stories
- Mid density affordable housing units
- Active ground floor commercial and community facility uses



CONCEPTUAL RENDERING

## SOUTH CORE

### OLD ZONING

- Max height: 4-6 stories
- Lack of pedestrian spaces
- Inconsistent streetscapes

### NEW ZONING

- Max height: approx 10 stories
- Mid-high density affordable housing units
- Expanded sidewalks and pedestrian corridors



CONCEPTUAL RENDERING



# Benefits of The Jamaica Neighborhood Plan

## BENEFIT TO LONG-TERM RESIDENTIAL

The scale of housing capacity signals strong municipal support for density and long-term residential growth, reinforcing Jamaica as a designated housing expansion district rather than a stagnant infill market.

### Increased density & height allowances

- Upzoning along key corridors allows for greater residential FAR and building height
- Encourages mixed-use residential with ground-floor commercial
- Expands areas where multifamily development is feasible

## BENEFIT TO DEVELOPERS

### Higher allowable density improves:

- Land residual value
- Development feasibility
- Ability to spread fixed construction costs
- Long-term NOI scalability

### Development Outcomes:

- Enhances long-term neighborhood livability
- Improves retail frontage performance
- Strengthens tenant perception and rent sustainability
- Reduces infrastructure risk for future projects

## BENEFIT TO LONG-TERM MIXED-USE INVESTORS

For long-term holders, mixed-income projects typically demonstrate stronger occupancy durability.

- Density bonus offsets affordability requirements
- Mixed-income structure broadens tenant base
- Affordable component can support tax incentives and financing tools
- Stable tenant profile reduces volatility across economic cycles



## LONG-TERM INVESTMENT IMPLICATIONS

The Jamaica Neighborhood Plan:

- Formalizes municipal commitment to long-term housing growth
- Increases buildable density and mixed-use feasibility
- Supports mixed-income models aligned with stable occupancy
- Enhances infrastructure to sustain long-term value
- Positions Jamaica as a designated high-growth residential district

For long-term residential and mixed-use investors, the plan reduces entitlement uncertainty, improves density economics, and strengthens the long-term appreciation thesis through coordinated public and private investment.

# Transportation Map

Number of Minutes From Subject Property Via Train	
Manhattan.....	45
Brooklyn.....	24
JFK Airport.....	15

MTA  
E F F

MTA  
E

MTA  
E J Z

Van Wyck Expy

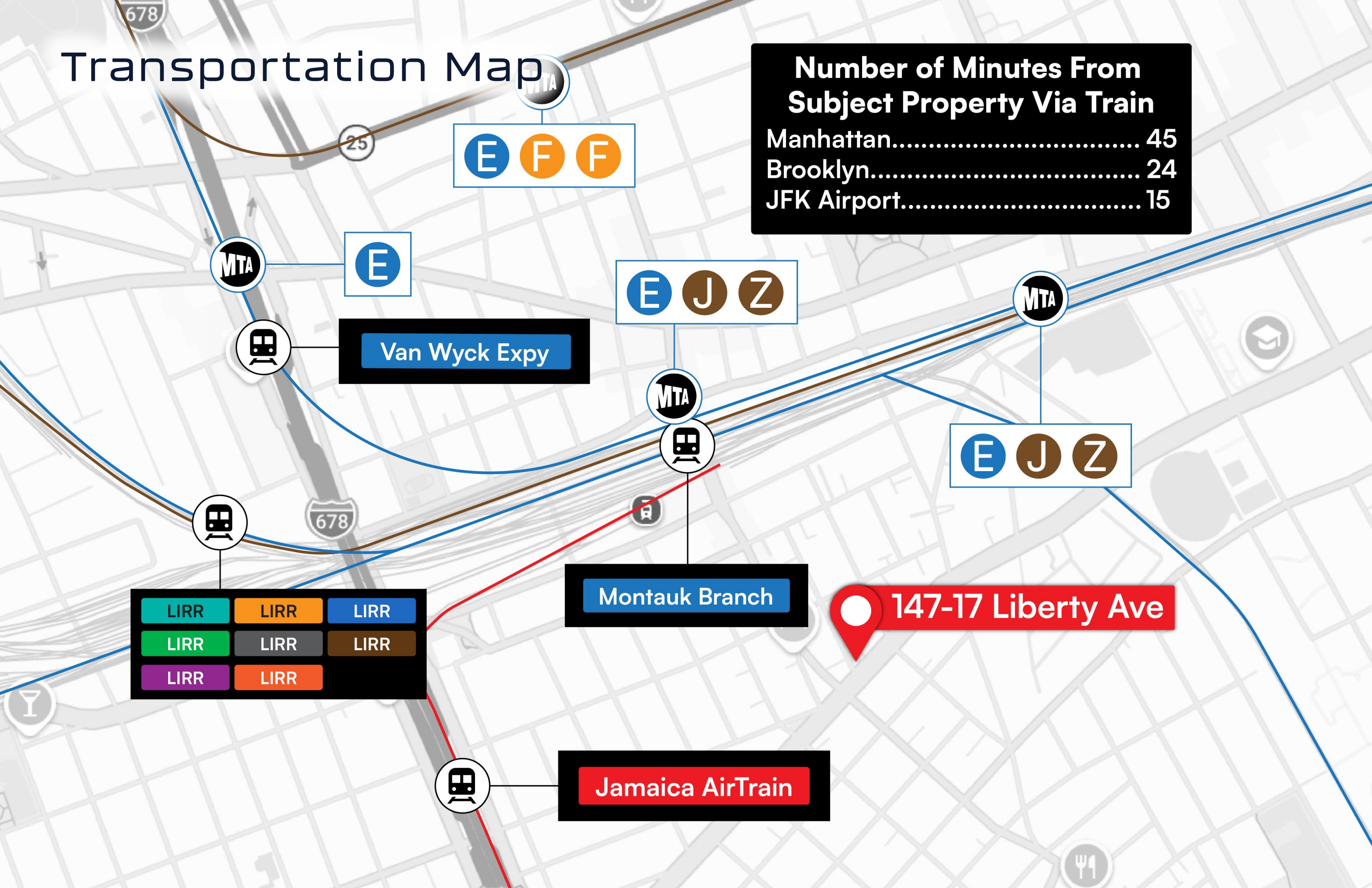
MTA  
E J Z

Montauk Branch

147-17 Liberty Ave

LIRR LIRR LIRR  
LIRR LIRR LIRR  
LIRR LIRR

Jamaica AirTrain



# Transportation Map

LIRR	LIRR	LIRR
LIRR	LIRR	LIRR
LIRR	LIRR	

E F F

E

J

147-17 Liberty Ave

Van Wyck Expy

Babylon Branch

Jamaica AirTrain

Montauk Branch



# Market Overview

## JAMAICA, NY

Jamaica, NY is a neighborhood in the borough of Queens, known as a **major transportation and commercial hub in New York City**. Centered around the busy Jamaica Center and close to John F. Kennedy International Airport, the area offers easy access to subways, buses, and the Long Island Rail Road. Jamaica is rich in cultural history, featuring a mix of Caribbean, South Asian, and African American communities that shape its food, music, and local businesses. With landmarks like Rufus King Park and a growing number of development projects, Jamaica continues to evolve as an important and dynamic part of Queens.

### PROPERTY DEMOGRAPHICS

Mile Radius	3-Miles	5-Miles	10-Miles
Total Population	645,214	1,644,184	4,897,596
Workday Population	524,387	1,242,596	5,952,770
Total Households	212,139	548,372	1,823,627
Avg. Household Income	\$111K	\$107.4K	\$120.8K
Median HH Income	\$84.7K	\$81.8K	\$89.9K
Total Consumer Spend	\$13.7B	\$32.1B	\$123.7B



### TRANSIT CONNECTIVITY

Jamaica is one of Queens’ strongest “transit-to-density” plays because it functions as a true regional hub (subway + commuter rail + airport connector), and the City has actively moved to unlock additional housing and commercial development capacity across a large, transit-rich geography.

#### Jamaica Station

- One of the busiest transit hubs in North America
- A key Long Island Railroad station with over 200,000 daily riders, 1,000+ trains per weekday, and connections across the metropolitan area.

The station connects directly to:

#### Long Island Railroad

- Frequent commuter rail service into Manhattan (Penn Station, Grand Central) and other NYC boroughs and Long Island destinations.

#### Van Wyck Expressway

- Van Wyck Expwy is a major highway in Queens, NYC (I-678), connecting JFK Airport to key routes and the Whitestone Bridge.

#### AirTrain JFK

- Rapid transportation linking Jamaica to all terminals at John F. Kennedy International Airport, making Jamaica a key airport gateway.
- A major operator update stated nearly 25 million passengers rode the JFK AirTrain in 2024 (system operates 24/7).

#### JFK Airport linkage via Jamaica

- JFK set a record ~63.3M total passengers in 2024 (Port Authority), supporting sustained two-way travel demand that feeds into Jamaica’s airport-rail connection.

#### NYC Subway Lines

- Multiple New York City Transit subway lines (E, J, Z, and more) run through the area, providing frequent service into Manhattan, Brooklyn, and throughout Queens.

#### Bus Network

- Bus routes like the Q3, Q6, and Q17 connect Jamaica with JFK Airport, local neighborhoods, and other transit hubs across Queens.
- Ongoing planning efforts aim to further modernize Jamaica’s transit infrastructure and improve passenger experience at the station and surrounding transit facilities.

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **147-17 Liberty Ave, Jamaica, Queens, NY 11435** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

OFFERING MEMORANDUM



147-17 LIBERTY AVE

**Jamaica**

NEW YORK, 11435



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**MATTHEWS™**