



# RKO THEATRE Flushing, NY

A LUXURY CONDOMINIUM PROJECT IN THE HEART OF FLUSHING, QUEENS, NEW YORK

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The RKO Keith's Theatre located in Flushing, Queens, NY was originally designed by noted theatre Architect Thomas Lamb and built in 1928. The three-story building's simple façade houses a Spanish Baroque Revival-inspired auditorium. The theatre was originally opened as a vaudeville house and later used as a movie theatre. The historic landmarked theatre has now been vacant for over 30-years.

#### THE STORY:

Acquired in December, 2013 for \$30 million (\$74/sf), with plans for rental apartments, we hired world famous architect Pei Cobb Freed to recreate the plans for a 16 story condominium project. In November, 2015, we received full DOB approval for the plans. In December of 2015, we qualified to be grandfathered into the old 421a tax abatement program. The approved plans call for 269 condominium units, 43,000 sf of commercial/retail, and 323 car valet garage.

#### THE NEIGHBORHOOD:

Flushing's Chinatown is the second-largest Chinatown in the US, only behind San Francisco. The project is located in the heart of Flushing on Northern Blvd directly across from Main Street and in close proximity to Flushing's major shops, restaurants and attractions. Downtown Flushing's Main Street is the third busiest intersection in New York City behind Times Square and Herald Square in Manhattan.

The project is located less than a five-minute walk from the Long Island Rail Road and the 7-train to Manhattan. The project is also five minutes from LaGuardia airport and 20 minutes from JFK airport.

#### TODAY:

Over the last 6 to 9 months, we have received very attractive unsolicited offers to purchase the property as is and shovel-ready. We hired Cushman Wakefield to actively market the property for sale. Due to current market conditions in Flushing and the uncertainty of the capital markets, we have decided to sell the property with approved plans. The property is currently under contract for \$66 million. It's a low risk decision, which we could not pass up.

The development was capitalized with \$20 million in equity and \$17.5 million in debt. Once sold over \$42 million in equity will be returned equating to a 110% return on investment or 44% annually.

