

FOR SALE: \$53,000,000



Wingate by Wyndham Long Island City
38-70 12th Street
Long Island City, Queens, NY 11101
16 Story, 80,387 SF, 144 Room Hotel

Metro Commercial & Business Brokers, Inc.
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Modern hotel near LGA and JFK airports with views of Manhattan

Wingate by Wyndham Long Island City provides relaxing accommodations and convenient amenities in the vibrant borough of Queens, just five miles from LaGuardia Airport (LGA) and 14 miles from John F. Kennedy International Airport (JFK). This convenient hotel offers skyline views of Manhattan and easy access to Arthur Ashe Stadium (home of the U.S. Open) and Icahn Stadium on Randall's Island. Public transportation, including the E, F, G M, N, R, W and 7 subway lines, is also nearby, so you can reach Manhattan, Brooklyn, and other New York City boroughs.



PROPERTY INFORMATION

Address: 38-70 12th Street
Long Island City, NY
Queens County
Block/Lot: 473/618
Lot Size: 8,500 SF (100' x 85')
Gross Building Area: 80,387 SF
Sixteen Story Hotel
New, Completed Fourth Quarter 2019
144 Rooms, 18 Parking spots
Business Center and Café

25 year tax abatement
(19 years remaining)

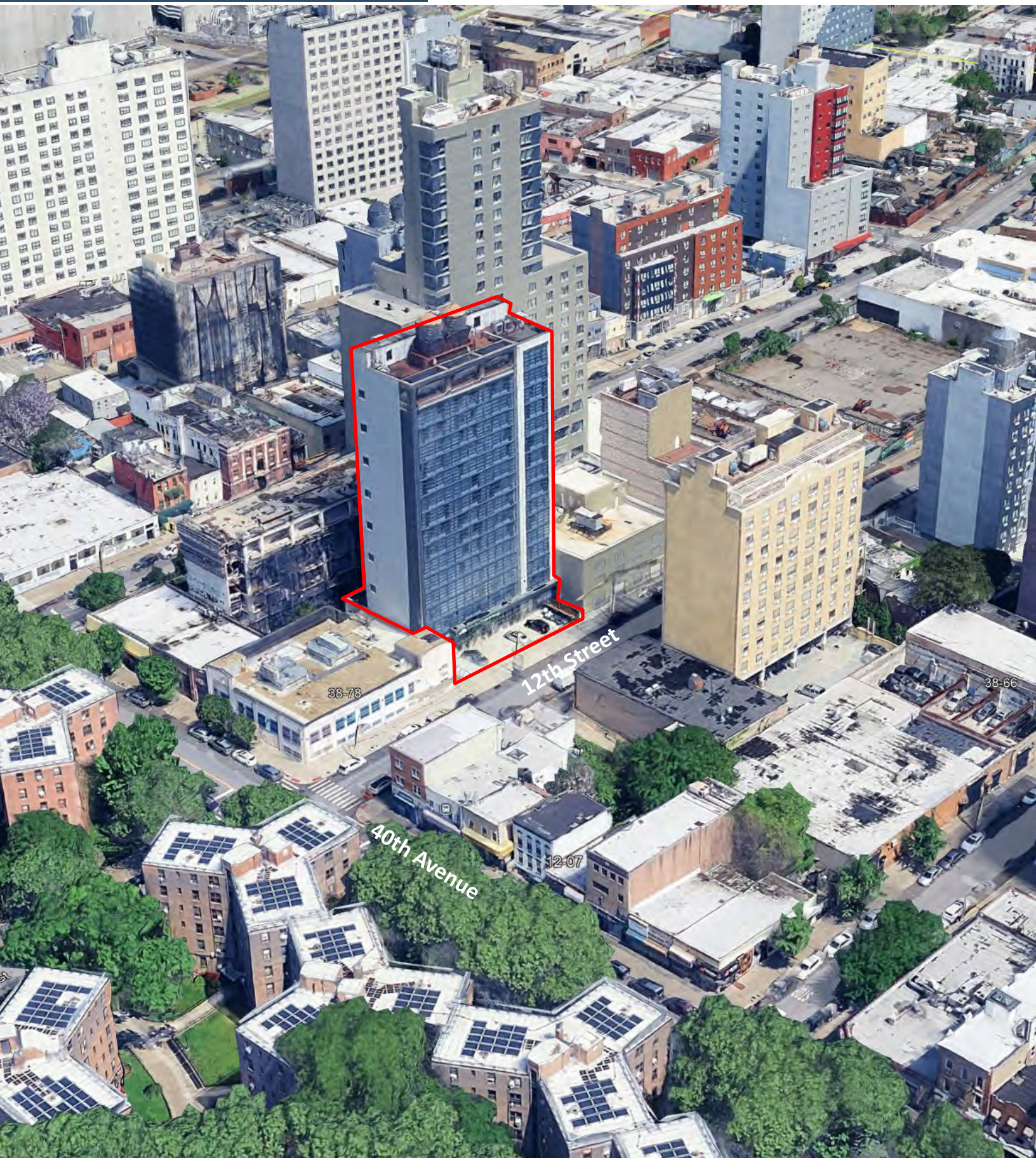


Income and Expenses

Gross Income	\$9,747,346
Total Expenses	\$5,610,736
EBITDA	\$4,136,610

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2025 BUDGET SUMMARY

PRICE: \$53,000,000

2025 BUDGET INCOME & EXPENSES

<u>Operating Revenue</u>	
Rooms	\$9,629,244
Minor Operated	75,556
Miscellaneous	42,566
Total Revenue	\$9,747,346

<u>Department Expenses</u>	
Rooms	\$3,347,928
Minor Operated	32,651
Total Department Expenses	\$3,380,767

Total Department Profit \$6,366,767

<u>Operating Expense</u>	
Administration and General	\$487,707
Information & Telecommunications	45,420
Sales and Marketing	594,592
Property Operations and Maintenance	307,599
Utilities	173,422
Total Operating Expenses	\$1,608,740

Gross Operating Profit \$4,758,027

Management/Incentive Fees \$243,683

Income Before Non-Operational Expenses \$4,514,344

<u>Non-Operational Expenses</u>	
Property Taxes*	\$62,251
Insurance	114,480
Other	200,004
Total Non-Operating Expenses	\$377,735

EBITDA **\$4,136,610**

2025 Budget Room Summary

Total Available Rooms:	52,560
Total Paid Rooms:	48,368
% Occupied	92.02%
Average Daily Rate	\$199.08



*25 year tax abatement
(19 years remaining)
RE Tax 2025/2026: \$62,251

We are pleased to present the recently completed Wingate By Windham located in the core of Long Island City (LIC), New York. Wingate is a significant development parcel with unsurpassed locality: it is minutes away from Manhattan and a few train stops away from the surrounding boroughs.

Wingate offers guests an experience unlike any other. With a chic modern urban design and state-of-the-art technology providing today's connected traveler convenience, social engagement and consistent service that will exceed their expectations while making them feel at home.

Located at the foot of the Queensboro Bridge, LIC offers commuters more options and more convenience than any other region in New York City. Public transportation includes 8 major subway lines, 12 bus routes, and 2 LIRR stations. Two nearby major highways (Long Island Expressway and Brooklyn Queens Expressway) allow drivers to significantly cut travel time to Manhattan, Queens, Brooklyn and the Bronx.

Though centrally situated, it was not until the 2001 rezoning of LIC's central business district (CBD) that development gained momentum. Opportunities to develop high density office space at rents significantly lower than those of nearby Midtown Manhattan make LIC an affordable and competitive location for many businesses. Several major development projects have spearheaded LIC's redevelopment, including Tishman Speyer's 1.1 million square feet tower at Queens Plaza South, Rockrose's 800,000 square feet 10 Court Square project, and MetLife's 700,000 square feet 1 MetLife Plaza, with the East River and Long Island City visible in the background. The rezoning and consequent new development is estimated to have added 30,000 new daily office workers and 35,000 new residents to the area in the last decade.



**Elegant
Modern
Lobby**



**Sleek
Modern
Rooms**



East view of LIC



West view of 59th St Bridge and Manhattan

CONVENIENT INNER-CITY LOCATION

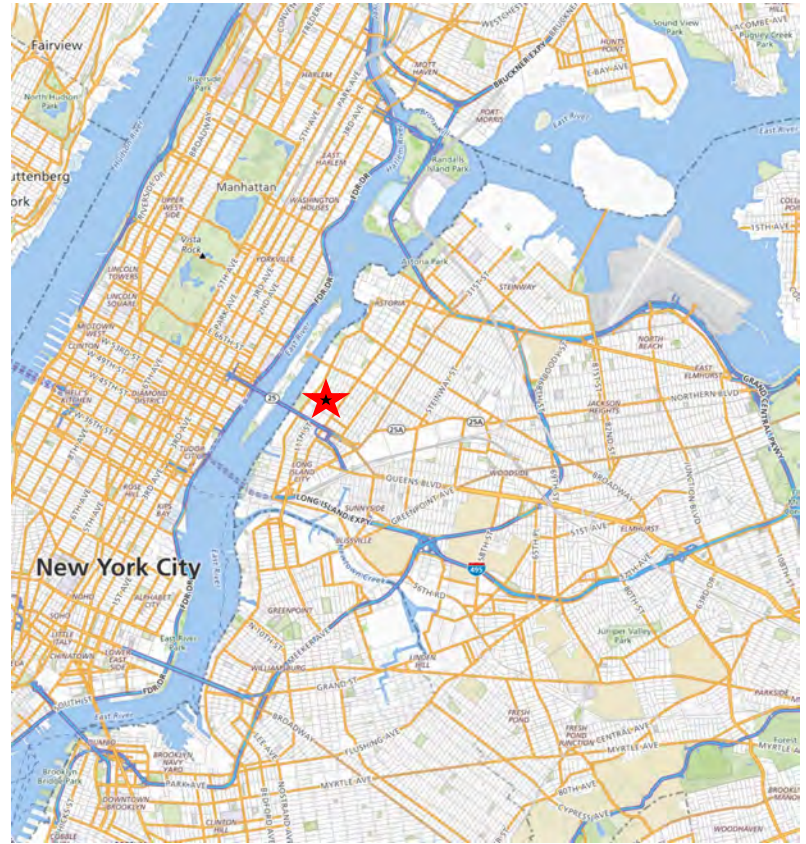
Long Island City serves as the city's geographical midpoint of New York City. With twelve bus lines, eight subway lines, six tunnels, five bridges and the East River Ferry that can bring travelers to Midtown Manhattan in less than 10 minutes or even travel further out East. It has excellent road access ties the neighborhood to all five boroughs and the New York City Metropolitan area.

Area Subway Lines Include:

E, F, G, M, N, R, W, 7

Area Bus Lines Include:

B32, Q32, Q60, Q66, Q67, Q69 Q103,
Q100, Q101, Q103, QM2, QM3, QM20



25 MINUTES DRIVE TO JFK INTERNATIONAL AIRPORT



15 MINUTES DRIVE TO LaGUARDIA AIRPORT

LIC BUSINESS INTEREST

Because of its convenience, LIC has been attracting significant interest from businesses that include Fortune 500 companies. Several major corporations have committed to LIC and permanently moved their headquarters there.

JetBlue: In 2012, JetBlue consolidated its Forest Hills and Connecticut employees in LIC, gathering everyone into a \$45 million renovated office building in Dutch Kills. JetBlue's new headquarters and its branding as New York City's Airline is a testament to public and private commitment to make LIC a top notch CBD.

Citibank: Twenty odd years after completing its original green-tinted building in 1990, Citigroup recently completed a new 15-story \$290 million building in LIC.

MetLife: A major full service insurance company, this Fortune 500 company has committed itself to moving its offices to LIC.

Bloomingdale: Also joining WeWork in the Tishman Speyer project, the high-end department store has agreed to take about 500,000 square feet of office space at the 1.1 million square-foot-buildings.

Uber- valued at \$51 billion , the ride sharing app leased the 70,000 square foot space on the second floor of the Falchi Building.



LIC ART SCENE

Long Island City has become one of New York City's mecca for artistic endeavors – with turn of the 20th-century industrial buildings that have been transformed into a growing number of theaters, galleries, museums, and studios.

MoMA PS1- One of LIC's oldest art institute. An exhibition space that devotes its energy in displaying the most experimental art in the world.

Museum of Moving Image (MoMi)- houses a comprehensive collection of art dedicated to educating the public about the art, history, technique, and technology of film, television, and digital media. It serves annually as the opening night venue for the *Queens World Film festival*

Silvercup Studios - the largest independent, full-service film and television production facility in New York City. This token of LIC is responsible for the production of HBO's hit series *Sex and the City*.

Kaufman Astoria Studios: A bustling creative environment for the shooting and producing of film. It offers producers, directors, and other industry professional 500,000 SF of office and service space.

Spaceworks LIC- Offers approximately 30,000 square feet of affordable and rentable space for visual and performing artists.

Long Island City Cultural Alliance (LICCA)- bands together LIC's pioneering art institutions through innovative and inclusive collaboration. LICCA reflects the unique cultural landscape of LIC, increases visibility and strengthens the voice of LIC's flourishing arts community.



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As the infrastructure and facilities of LIC improves, it will become an increasingly competitive destination for companies looking for affordable office space. The significant public investments are encouraging commercial and residential development throughout the area and serve as a prime example of the City government's commitment to supporting growth and creating jobs in LIC.



Press on LIC

"Long Island City is one of our greatest opportunities for growth. With 37 blocks of newly rezoned land directly across from Midtown Manhattan, Long Island City is an ideal location to provide capacity for New York City's growing demand for affordable office space. Our significant public investments are encouraging commercial and residential development throughout the area and serve as a prime example of this Administration's commitment to supporting growth and creating jobs in all five boroughs."

-- Michael Bloomberg

"Deputy Mayor for Economic Development Robert C. Lieber today announced \$76.4 million in new infrastructure improvements in Long Island City that will transform the primary entrance to Queens from a tangled web of roads that are difficult for vehicles, bicycles and pedestrians to navigate into an appealing gateway and center for commercial, residential and retail development."

-- NYC Press Release

"Long Island City is fast becoming a popular neighborhood for leisure and business travelers alike—with its wide range of affordable hotel options, great cultural attractions, thriving restaurant scene, and seamless public transportation to midtown, visitors are finding it to be an ideal NYC destination. It's just one example of how the City continually evolves and reinvents itself, and how we are carrying out Mayor Bloomberg's vision to showcase neighborhoods throughout all five boroughs"

-- George Fertitta, CEO of NY&Co.

MoMA PS1