

31-05 31st Street, Queens

Aka 31-01 Astoria Boulevard North

Astoria Corner Development Site | ±44,432 Maximum ZFA



CONTACT

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PRINCIPAL REGISTRATION AND CONFIDENTIALITY AGREEMENT

THIS REGISTRATION AND CONFIDENTIALITY AGREEMENT (this "Agreement"), made effective as of the _____ day of _____, 201____ (the "Effective Date"), by and between EASTERN CONSOLIDATED PROPERTIES, INC. as exclusive agent of the seller (the "Seller") of the Property (hereinafter defined), and _____⁽¹⁾, a _____⁽²⁾, whose address is _____⁽³⁾, ("Principal"), is to, among other things, assure the protection and preservation of the confidential and/or proprietary nature of information to be disclosed or made available to Principal by Seller, or Eastern Consolidated relating to the potential purchase and sale of the real property commonly known as 31-05 31st Street aka 31-01 Astoria Boulevard North, Queens, New York 11102 (the "Property").

NOW, THEREFORE, for good and valuable consideration, the parties hereto, for themselves, or for any corporation, partnership, association, joint stock company, limited liability company, limited liability partnership, or trust directly or indirectly controlling, controlled by or under common control of such party, or any employee, servant, agent of such party (all the foregoing being hereinafter collectively referred to as Principal's "Affiliates"), agree as follows:

1. Registration and Compensation. By execution below, Principal hereby registers its interest in the potential purchase of the Property and acknowledges receipt of the materials included in the offering package pertaining to the Property prepared by Eastern Consolidated and delivered herewith (the "Offering Package").

Principal hereby agrees that, notwithstanding anything herein or any other agreement or principle of law or equity to the contrary, in no event shall Seller and/or Eastern Consolidated be liable or responsible to pay, or cause to be paid, to any real estate broker, finder, consultant, agent or any other similar party (such parties being hereinafter collectively referred to as the "Broker") any compensation whatsoever including, without limitation, any brokerage commission (or similar charge). Principal hereby agrees to defend, indemnify and hold harmless Seller and Eastern Consolidated from and against any and all claims, demands, or causes of action or other liability, cost or expense, including attorneys' fees and disbursements, arising from, relating to or pertaining to any compensation (including any brokerage commission or similar charge) sought by any broker claiming to have dealt with Principal and for which Seller and/or Eastern Consolidated is, or is alleged to be, liable or responsible for in connection with the purchase by and/or sale to Principal of the Property (except for the compensation that Seller is responsible to pay to Eastern Consolidated pursuant to a separate writing).

2. Scope. For purposes of this Agreement, the "Proprietary Information" shall mean any and all information disclosed relating to the Property, the documents and information included in the Offering Package of which this Agreement is a part, or any other oral, written, graphical, and electronic information disclosed to the Principal or any of its Affiliates (the Principal and its Affiliates shall hereinafter sometimes be referred to as the "Recipient") by Seller or any agent of Seller (including, without limitation, Eastern Consolidated).

3. Limitation. The term "Proprietary Information" does not include information which: (a) has been or may in the future be published, or is now or may in the future be otherwise, in the public domain through no fault of the Recipient; (b) prior to disclosure pursuant to this Agreement is properly within the legitimate possession of the Recipient; (c) subsequent to disclosure pursuant to this Agreement, is lawfully received from a third party having rights in the information without restriction of the third party's right to disseminate the information and without notice of any restriction against its further disclosure; (d) is independently developed by the Recipient through parties who have not had, either directly or indirectly, access to or knowledge of such Proprietary Information; (e) is approved for disclosure by prior written consent of an authorized signatory of Seller; or

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address

(f) is obligated to be produced by law, under order of a court of competent jurisdiction or other similar requirement of a governmental agency, so long as the Recipient required to disclose such information provides Seller with prior written notice of any required disclosure pursuant to such law, order or requirement.

4. Use. Principal agrees to use the Proprietary Information only for the purpose of analyzing whether to deliver an offer to purchase the Property in accordance with the Offering Package. No other rights are implied or granted under this Agreement or by the conveying of the Proprietary Information. Principal agrees that it shall not disclose the Proprietary Information to any party whatsoever except, subject to the terms and conditions of this Agreement, to (a) its employees, officers, and directors or those of its Affiliates, (b) third-parties being utilized to perform investigations or analyze information, so as to advise the Principal with respect to submitting an offer on the Property; or (c) third-parties providing the Principal with financing for purchase of the Property, unless Seller shall have delivered its prior written consent to such disclosure of the Proprietary Information.

5. Reproduction. Proprietary Information supplied is not to be reproduced in any form, without having obtained the prior written consent of Seller (acting through Eastern Consolidated).

6. Duty of Care. All Proprietary Information shall be retained by the Principal in a secure place with access limited to only such of the Principal's employees (or Affiliates) who need to know such information for purposes of determining whether Principal shall elect to deliver an offer in accordance with the Offering Package.

7. Term. This agreement shall terminate on the earlier to occur of (i) one (1) year following the Effective Date or (ii) execution and delivery of a written agreement evidencing the parties' mutual intent to terminate this Agreement. All of the obligations undertaken by each party hereto shall survive and continue after any termination of this Agreement.

8. Ownership. All Proprietary Information, unless otherwise specified in writing, (a) remains the property of Seller, and (b) must be used by the Principal only for the purpose intended. Upon the earlier to occur of (i) termination of this Agreement or (ii) one (1) year following the Effective Date all copies of written, recorded, graphical or other tangible Proprietary Information shall be returned to Seller.

9. Right to Enjoin Disclosure. The parties acknowledge that a Recipient's unauthorized disclosure or use of Proprietary Information may result in irreparable harm to Seller. Therefore, the parties agree that, in the event of violation or threatened violation of this Agreement, and without limiting any other rights and remedies of Seller, a temporary restraining order and/or an injunction to enjoin disclosure of Proprietary Information may be sought against the Recipient who has breached or threatened to breach this Agreement, and the Recipient who has breached or threatened to breach this Agreement will not raise the defense of an adequate remedy at law.

10. "As Is" Sale. The materials and information concerning the Property contained herein and in the Offering Package, and any and all other information provided by Seller or Eastern Consolidated, their counsel and/or their employees, agents, subsidiaries or affiliates, is based in part upon information and materials obtained from sources deemed reliable, but without any independent verification having been undertaken. Principals must not base their offers upon information disseminated in the Offering Package or otherwise made available to Principal by or on behalf of Seller such as, but not limited to, environmental studies, reports, repair estimates, or other studies, proforma and financial information that may be provided by the Seller or Eastern Consolidated, but shall rely solely on their own estimates and studies. No warranty or representation, express or implied, is made by either Seller or Eastern Consolidated and their employees and agents, as to the accuracy or completeness of any or all such information.

11. General.

- (a) This Agreement shall be governed by the laws of the State of New York. Any claim arising out of or related to this agreement shall be submitted to binding arbitration conducted by the American Arbitration Association, New York County, pursuant to their rules related to real estate disputes. The parties agree to submit the dispute to three (3) arbitrators chosen pursuant to AAA Rules. This shall be the sole remedy for any resolution of a dispute and the parties consent to the exclusive jurisdiction of the American Arbitration Association. There are no understandings, agreements or representations, express or implied, not specified herein.
- (b) This Agreement represents the entire understanding between the parties as to the subject matter hereof, and the terms of this Agreement supersede the terms of any prior agreements or understandings, written or oral.
- (c) This Agreement may not be amended except in a writing signed by the parties.
- (d) The provisions of this Agreement are to be considered as severable, and in the event that any provision is held to be invalid or unenforceable, the parties intend that the remaining provisions will remain in full force and effect.
- (e) Captions in this Agreement are for ease of reference only and should not be considered in the construction of this Agreement.
- (f) There are no third party beneficiaries to this Agreement.
- (g) Failure by a party to enforce or exercise any provision, right or option contained in this Agreement will not be construed as a present or future waiver of such provision, right or option.
- (h) The existence of this Agreement and the nature of the discussions between the parties may not be disclosed by either party without the prior written consent of the other party.
- (i) For purposes of this Agreement, the purchase and/or sale of the Property shall mean any transaction, including, but not limited to a lease, mortgage or other debt financing or equity financing.

IN WITNESS THEREOF, the parties have executed this Agreement as of the Effective Date stated above.

PRINCIPAL

By: _____

Name:

Title:

Company Name:

Email Address:

EASTERN CONSOLIDATED PROPERTIES, INC.

By: _____

Name:

Title:



Executive Summary

As exclusive marketing and sales agent, Eastern Consolidated is pleased to present 31-05 31st Street aka 31-01 Astoria Boulevard North in Astoria, Queens (the "Property" or "Site"). The Property, which is well-located corner future development site with a maximum ZFA of ±44,432 square feet is currently improved with a standalone diner with on-site parking. The Site will be sold subject to the existing diner lease, which expires August 31, 2019 with no further extension options.

The Property consists of 3 lots comprising a corner ±100' x ±156' (irregular) development site measuring a combined ±10,036 square feet of land area in Astoria, Queens. The Site is located on the corner of Astoria Boulevard North, which runs adjacent to I-278 Brooklyn-Queens Expressway/Robert F. Kennedy (Tri-borough Bridge) and 31st Street. The Site features ±100' feet of frontage along 31st Street and ±156' of combined frontage along Astoria Boulevard North. The site is situated adjacent to, and directly accessible from the Astoria Boulevard N, W subway station.

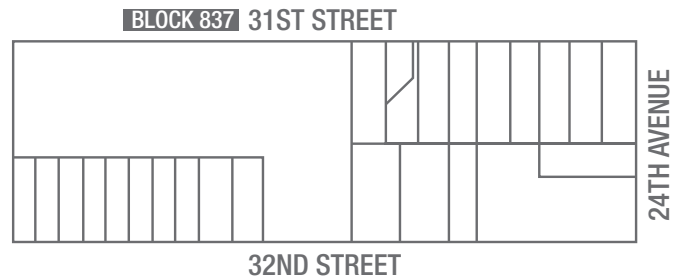
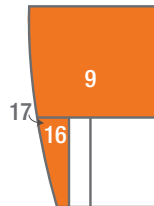
31-05 31st Street lies within a C4-3 zoning district (with a small portion of the lot also falling within an R5B district. C4-3 zoning permits a range of residential, retail, commercial and community facility uses as-of-right. According to zoning regulations, the Site's maximum FAR is 4.8. Based on ±10,036 square feet of combined lot area, the site can accommodate a mixed-use development containing residential, commercial and community facility uses with up to ±48,173 ZFA.

The offerings present an opportunity for developers and user-purchasers to acquire well-located corner development site with an N, W subway station directly in front of the Property.

Address 31-05 31st Street, Queens, New York 11102 AKA 31-01 Astoria Boulevard North
Location Northeast corner of 31st Street and Astoria Boulevard North

Assessed Value (2017/2018)

Actual	\$574,650
Transitional	\$501,300
Real Estate Taxes (17/18)	\$54,042
Block/Lots	837/9,16,17
Lot Dimensions (All Lots)	Irregular
Lot Sizes	Lot 9: ±8,700 SF Lot 16: ±1,300 SF Lot 17: ±36 SF
	Total: ±10,036 SF



Existing Building Size ±3,280 SF
FAR As Built 0.38

Zoning	Lot 9 C4-3 (Portion in R5B Zone)	Lot 16, 17 R5B
Maximum FAR	3.0 Residential (w/ QH Bonus)	1.35 Residential
	3.4 Commercial	
	4.8 Community Facility	2.0 Community Facility

Maximum Zoning Floor Area ±41,760 SF
Total Maximum Zoning Floor Area ±44,432 SF ±2,672 SF

ASKING PRICE **\$10,500,000**
\$ per ZFA \$236 PSF

