

## Arverne East

Client  
Confidential

### Project

“Arverne East” is located in Queens, New York and is part of a three phase development of the Arverne Urban Renewal Area. When complete, this phase will encompass 2.3 million square feet of new buildings including 1,500 residential units, 350,000 square feet of related commercial space, and a 44 acre nature preserve.

### Assignment

The developer wanted to respond to a municipality’s RFP. They needed a market study that would take into account that their proposed development did not have any apparent comparables in the market, they were under significant time pressure, and they did not have experience completing a project of this scale.

### Solution

We completed the study in less than a week and over a national holiday. To accomplish this, we placed people in the field almost immediately after receiving the assignment, while the rest of our team started building the framework of the market study. We were able to identify three high quality comparable projects in the target community and local vicinity and generate a high quality report under tight timeframes.

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**Site Plan for Development**

Source: [www.erealty.com](http://www.erealty.com)

The most relevant comparable development is the Arverne-by-the-Sea project, which is its final phase of development in the Rockaways. The Arverne-by-the-Sea project was approved in the fall of 2011 and is being developed jointly by The Bragman Companies and Beachwood Corp. In addition to new retail space, the plan calls for 1,500 residential units in building and primarily to get multi-income households.

One of the significant benefits of the Arverne-by-the-Sea development is that it is part of a master planned development on 127 acres. The development consists of 6 different phases, including new family homes with 1, 2, and 3 bedrooms near and mid-rise condominiums buildings.

**The South at Harbor Pointe**

The first phase of the project (The South at Harbor Pointe) was completed in 2003 and consisted of 12 new family homes, which sold between \$181,000 and \$481,000.

The South at Harbor Pointe			
Unit Type	Units of Homes	Sales Price	Price per Square Foot
1.5 Family Homes	2,400	\$181,000	\$114
2 Family Homes	3,400	\$481,000	\$148

Source: [www.erealty.com](http://www.erealty.com)

**Midtown Landing at Harbor Pointe and Ocean Avenue**

The second and most recent completed phase of development consisted of 312 new family homes with a three bedroom master bedroom suite and a one, two and three bedrooms master bedroom. These homes range in size from 2,100 to 2,400 square feet and sold for between \$178,000 and \$701,000 or between \$218 and \$246 per square foot.

Market Analysis for Arverne East Copyright 2007 Kahr Real Estate Services LLC

