



214-50 JAMAICA^{AV}

QUEENS VILLAGE, QUEENS, NY

OFFERING MEMORANDUM



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Dollar Tree and Clean Rite Strip Center Is being offered at

\$8,118,000

THE OFFERING

The subject offering is a 14,735 square foot two-tenant retail property on Jamaica Avenue in Queens Village (Queens), New York. The property rests on a 22,337 square foot lot, and it has a dedicated front parking lot that can accommodate 20 cars. The property is 100% occupied.

Dollar Tree has four years remaining on a 10-year lease. They have three (5) five-year options to renew, and 10% rental increases every five years. They reimburse for their pro-rata share of insurance and taxes above their base-year of 2012/2013. Dollar Tree has 14,744 stores across the country. They are rated "BB+" by Standard & Poors, and they have yearly operating income of \$1.7 Billion.

Clean Rite has 14 years remaining on a 20-year lease. They have three (5) five-year options to renew, and 12.5% rental increases every five years. They reimburse for their pro-rata share of CAM, as well as their pro-rata share of taxes above their base-year 2012/2013. Clean Rite has over 60 locations in the Metro New York market.

This property has 177 feet of retail frontage on Jamaica Avenue. The offering is located directly next door to retailers TD Bank and Key Food, and it is located down the street from the Queens Village LIRR Train Station.

This is an opportunity to acquire a minimal management retail asset with two outstanding tenants and a large parking lot on Jamaica Avenue.

LISTING METRICS

2
TOTAL UNITS

14,735
TOTAL SQUARE FEET

\$551
PRICE /SF

\$120,506
PROJECTED TAXES

5.50%
CAP RATE

22,337
LOT SIZE

177'
FRONTAGE

2,201
TOTAL AIR RIGHTS



DOLLAR TREE

party · home · food

your 1st stop for savings!

party · home · food



Clean & Well Center

The Laundry Service Superstore



DROP OFF

WELCOME

FREE SOAP

OPEN 24 HOURS

WELCOME

OPEN 24 HOURS



PRICING & FINANCIAL ANALYSIS



FINANCIAL OVERVIEW

\$8,118,000

OFFERING PRICE

PRICE PER SQUARE FOOT \$551
 TOTAL SQUARE FEET 14,735
 CURRENT CAP RATE 5.50%

TENANTS PERCENT OF TOTAL SF

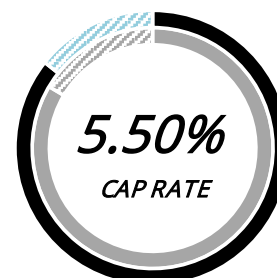
Dollar Tree	61.2%
Clean Rite Laundromat	38.8%

INCOME

	CURRENT
Gross Potential Commercial Rent	\$547,587
Tax Reimbursements	\$34,340
CAM Reimbursements	\$5,629
Effective Gross Income	\$587,556
Average Rent/SF/Anum	\$37

EXPENSES

Property Taxes	\$120,506
Insurance	\$6,000
Repairs and Maintenance	\$3,500
Contract Services	\$8,500
Utilities	\$2,500
Total Expenses	\$141,006
Net Operating Income	\$446,550





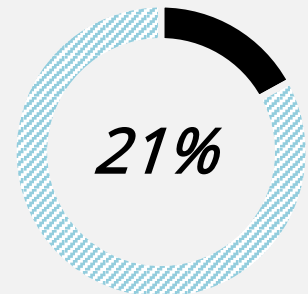
INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME			ACTUAL
		% EGI	\$/SF
Gross Potential Commercial Rent	\$547,587	93.2%	\$37.16
Tax Reimbursements	\$34,340	5.8%	\$2.33
CAM Reimbursements	\$5,629	1.0%	\$0.38
Effective Gross Income	\$587,556		\$39.87
<i>Average Rent/SF/Anum</i>	<i>\$37.16</i>		
EXPENSES			
Property Taxes	\$120,506	20.5%	\$8.18
Insurance	\$6,000	1.0%	\$0.41
Repairs and Maintenance	\$3,500	0.6%	\$0.24
Contract Services	\$8,500	1.4%	\$0.58
Utilities	\$2,500	0.0%	\$0.17
Total Expenses	\$141,006	24.0%	\$9.57
Net Operating Income	\$446,550		

AVERAGE RENT
PER SF, PER ANUM

\$37

TAXES AS
PERCENT OF EGI



RENT ROLL

COMMERCIAL RENT						
UNIT	TENANT NAME	LEASE START	EXPIRATION	SF	ACTUAL	\$/SF NOTES
Retail	Dollar Tree	7/1/2012	6/30/2022	9,015	\$330,219	\$36.63 Three (5) year options, 10% increases every five years, reimburses for pro rata share of insurance and taxes over base year 2012/2013
Retail	Clean Rite Laundromat	8/1/2012	7/31/2032	5,720	\$217,368	\$38.00 Three (5) year options, 12.5% increases every five years, reimburses for pro rata share of CAM and taxes over base year 2012/2013
				ACTUAL		
TOTAL COMMERCIAL REVENUE				14,735	\$547,587	\$41.25



PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

ADDRESS:	214-50 Jamaica Avenue
CITY:	Queens
STATE:	NY
BLOCK & LOT:	10759 - 79
LOT DIMENSIONS:	177 ft X 126.17 ft
LOT SF:	22,337 SF
BUILDING DIMENSIONS:	177 ft X 125 ft
BUILDING SF:	14,735 SF
ZONING:	C8-1
YEAR BUILT:	1940
MAX FAR:	1.00
AVAILABLE AIR RIGHTS:	2,201
LANDMARK DISTRICT:	None
HISTORIC DISTRICT:	None
ANNUAL TAX BILL:	\$120,506
TAX CLASS:	4



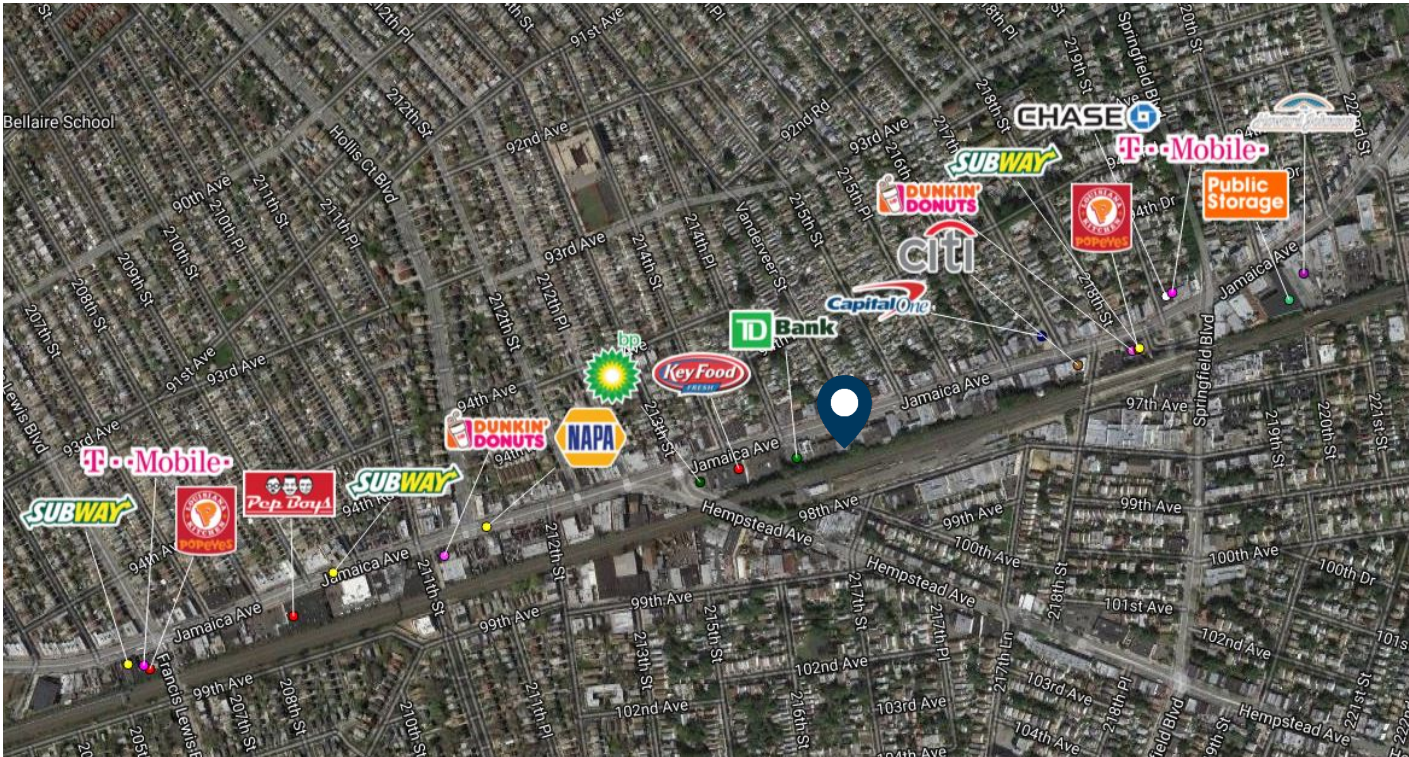






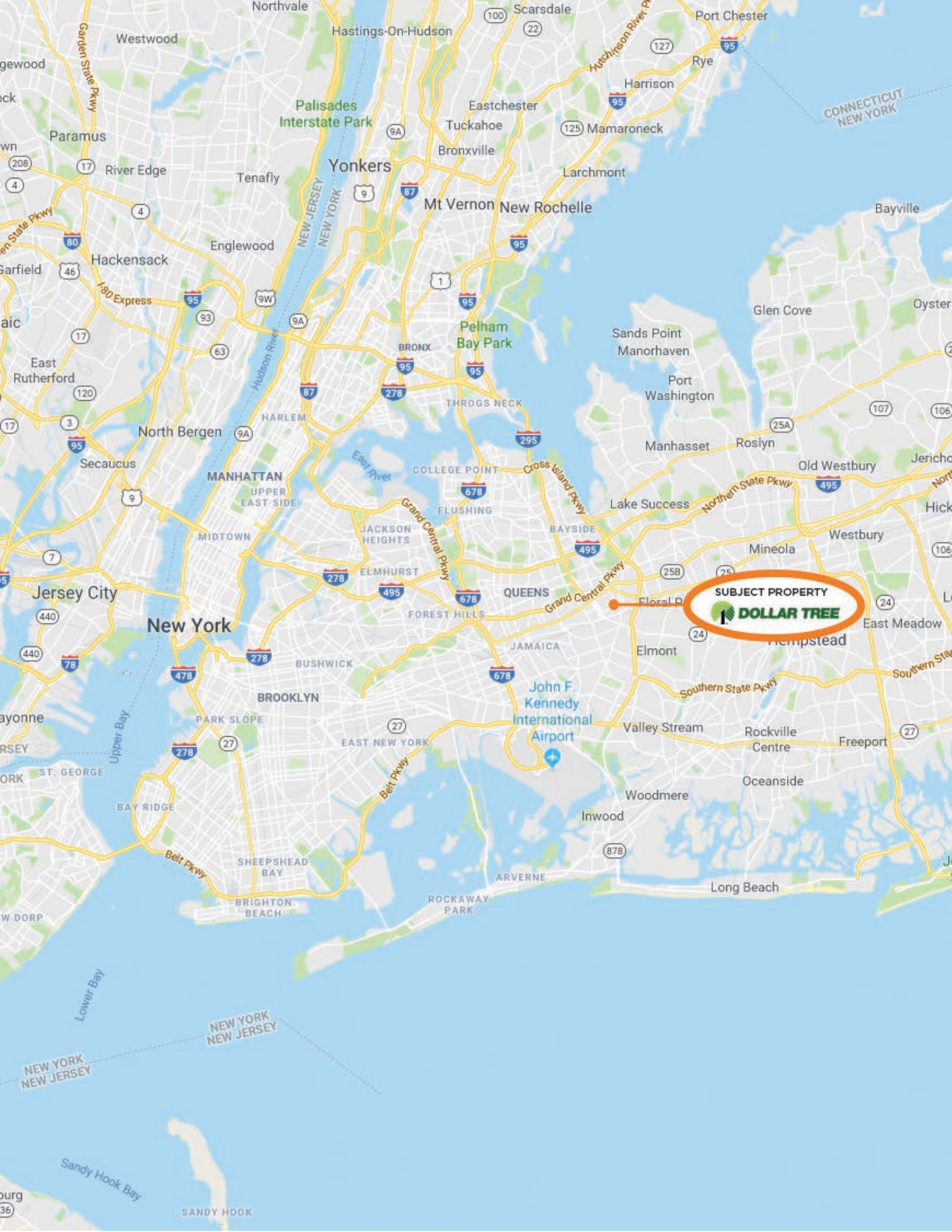


RETAIL MAP



DEMOGRAPHICS

	0.5 Miles	1 Mile	2 Miles
2017 POPULATION:	16,700	66,183	201,284
2017 MEDIAN HOUSEHOLD INCOME:	\$88,938	\$97,555	\$103,449



SUBJECT PROPERTY





MARKET OVERVIEW



QUEENS

BOROUGH

The borough we know today as Queens was in 1683 named after Catherine of Braganza, then the Queen of England. Queens is home to over 2.3 million residents who are part of a much larger population system

the New York City metropolitan area is the largest in the United States, with more than 19 million inhabitants in three states.

New York City consists of five boroughs with about 8.4 million people. Queens, if it was its own city, would be the 4th most populous city in the country, and is notably the most ethnically diverse urban area in the world.

ECONOMY

New York City has the largest economy in the nation, housing more Fortune 500 companies than any other city. Retail sales in Queens County outperformed the U.S. average over the past four years and will increase as a rate on par with the nation during 2011.

Queens makes a major contribution to the New York City economy, as it is home to more than 60,000 businesses operating in many industries. Once a haven for manufacturers, the local economy is now more service oriented. The trade, transportation and utilities sector is the largest employment segment in Queens, due in part to retail trade and the extensive transportation infrastructure. Queens' network of road and access to East River bridges make the borough a key player in Manhattan's large logistics industry.

The La Guardia and JFK airports are also important economic drivers, contributing billions to the local economy each year. Additionally, given the borough's proximity to Manhattan, Queens' leisure and hospitality businesses are a major component of the local economy, as well as a vital source of sales tax revenue.

DEMOGRAPHICS

The population of Queens, currently at 2.3 million individuals, is forecast to increase 0.6 percent annually through 2015, or by nearly 71,000 new residents. This is slightly less than the projected national growth rate of 0.9 percent per year. The median household income in the borough stands at \$55,400 annually, slightly above the national median of \$52,500 per year. The number of households earning \$100,000 or more will rise almost 3 percent by 2015, driving an uptick in the borough's median household income. Greater educational attainment will also help push up wages; today, 29 percent of adults age 25 or over have attained a bachelor's degree, a slightly higher figure than the U.S. rate.

Although housing prices in Queens are more affordable than in Manhattan, just 43 percent of residents own their own homes, with the median price currently at \$360,000. The median age of residents in Queens is 39.2 years old, above the national median of 37.1 years old. The local population is aging, with the largest population increases expected among those ages 65 and older as the baby boom generation enters the cohort. The 25-to 44-year-old segment accounts for 29 percent of Queens' population, a significantly larger share than the U.S. average of 27 percent.

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