



275 East Sanford Boulevard • Mount Vernon, NY

exclusive listing

STAPLES

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REALTY
ADVISORS

Investment Highlights

- Corporate Staples net lease investment opportunity
- Nearly 20 years of operating at this location with recent lease extension
- Located in Westchester County (suburb of NYC)
- Surrounded by national and regional tenants on a busy retail thoroughfare
- Nearly 1.1 million people within 5-miles of the property
- Located just off the Hutchinson River Parkway

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PROPERTY OVERVIEW:

EXP Realty Advisors is pleased to exclusively present for sale a free-standing Staples located in Mount Vernon (southern Westchester County). The property is located on East Sanford Boulevard, a major commercial thoroughfare in Mount Vernon, and has great visibility. Along Sanford Boulevard in the immediate area there many national and regional retailers including Target, Best Buy, TJ Maxx, Stop & Shop, CVS and McDonald's among many others. This ideal mix of retailers is a large draw for local shoppers as well as shoppers in surrounding cities. The property is located just off the Hutchinson River Parkway (exit 8 southbound & exit 9 northbound), one of the busiest highways in the greater New York Metropolitan Area (91,000+ avg. cars per day). Located directly in front of the property is a public bus stop (Bee-Line) which connects local residents with subway service directly into Manhattan, Bronx and Brooklyn (233rd st. station, 2 & 5 trains). There are nearly 1.1 million people within 5-miles of the property.

Staples has been operating out of this location for nearly 20 years since January of 2001. In March of 2019, Staples extended its lease again confirming their commitment to this location.

LOCATION OVERVIEW:

Mount Vernon is a city in Westchester County. It is an inner suburb of New York City, immediately to the north of the borough of the Bronx. It is one of the most populous cities in New York State. Mount Vernon is bordered by the village of Bronxville and city of New Rochelle to the north, by the town of Pelham and village of Pelham Manor to the east, by the Hutchinson River and the Eastchester and Wakefield sections of the Bronx to the south, and by the city of Yonkers and the Bronx River to the west. Mount Vernon has a large commercial sector, with industries such as electronics, engineering, high tech, historical metal restoration, and manufacturing. Mount Vernon also has an established Empire Zone (tax incentives from state) for commercial and industrial use, in the southern portion of the city. Mount Vernon is served by three of the county's busiest parkways which link to New York City: the Bronx River Parkway, the Cross County Parkway, and the Hutchinson River Parkway. Additionally, I-95 and I-87 are both less than a mile from Mount Vernon's borders, offering both passenger car and truck access to the area.

LEASE SUMMARY:

Lease Commencement Date: January, 29th 2001 (original)
Lease Expiration Date: December 31st, 2024
NNN Rent: \$453,340 (\$19 psf*
CoStar Estimated Rent \$29 - 36/SF see notes on leasing)
Options: One (5) year renewals with 10%~ increases to \$20.80 psf
Lease Type: Net lease – Landlord responsible for roof and structure

**INVESTMENT
SUMMARY**

Price:	\$6,044,500
CAP Rate:	7.50%
NOI:	\$453,340
Building :	23,860 sf
Year Built:	2001
Land:	1.63 acres
Parking:	119 Spaces
Lease Type:	NN

TENANT OVERVIEW:

Staples, Inc. is an American company that provides businesses and customers with office products and solutions through eCommerce and direct sales. Staples does business with enterprises in the United States and Canada through their membership program, selling office, facility and breakroom supplies, technology solutions, and furniture and décor. Staples U.S. Retail is a chain of more than 1,200 American retail stores that sell office supplies, office machines, promotional products, technology, and business services and print & marketing services. The company opened its first store in Brighton, MA on May 1, 1986 and is also headquartered in Framingham, MA. Staples was taken private in 2017 by private-equity group Sycamore Partners (\$6.90 billion) to aggressively pursue alternative growth options. Staples unveiled a new logo in April 2019 that features an icon shaped like an unused staple or a simple desk. The company also announced that it would introduce a new line of store brands, including Tru Red, Coastwide Professional (facility supplies), NXT Technologies, Perk (office break room supplies), and Union & Scale (furniture). For more information on Staples, visit www.staples.com

Lease Abstract:

Taxes: Tenant shall pay to Landlord (or directly to the taxing authority if requested by Landlord) the Property Taxes for each tax year of the Term.

Utilities: Landlord shall provide and maintain adequate connections with the local water supply, sewerage systems, gas, electrical and other utilities, including separate meters for measuring Tenant's use. Tenant shall select and pay the utility companies directly for all water, fuel, gas, electricity and other utilities used by Tenant on the premises.

HVAC: Tenant shall make all necessary repairs and replacements of the HVAC system. If Tenant makes reasonable capital expenditures for repair or replacement of the HVAC systems during the final 10 years of Term, LL shall reimburse Tenant for the unamortized portion of such Capex at the end of the Term.

Maintenance & Repairs**Tenant agrees to:**

- 1) Maintain the Premises in good order
- 2) Maintain and remove snow and ice from the public sidewalks abutting the Premises provided that the same is required by the appropriate municipal authority.
- 3) Repaint all exterior painted portions of the Building when reasonably necessary

Landlord agrees to:

- 1) Maintain the exterior and structural portions of the Building in good order and repair, including repairing and replacing foundations, floors, structural supports, roofs (including maintaining roof in water tight condition), roof structures, walls, and canopies, except to the extent caused by negligence of Tenant
- 2) Make all capital repaving and replacements of driveways, sidewalks, parking and service facilities

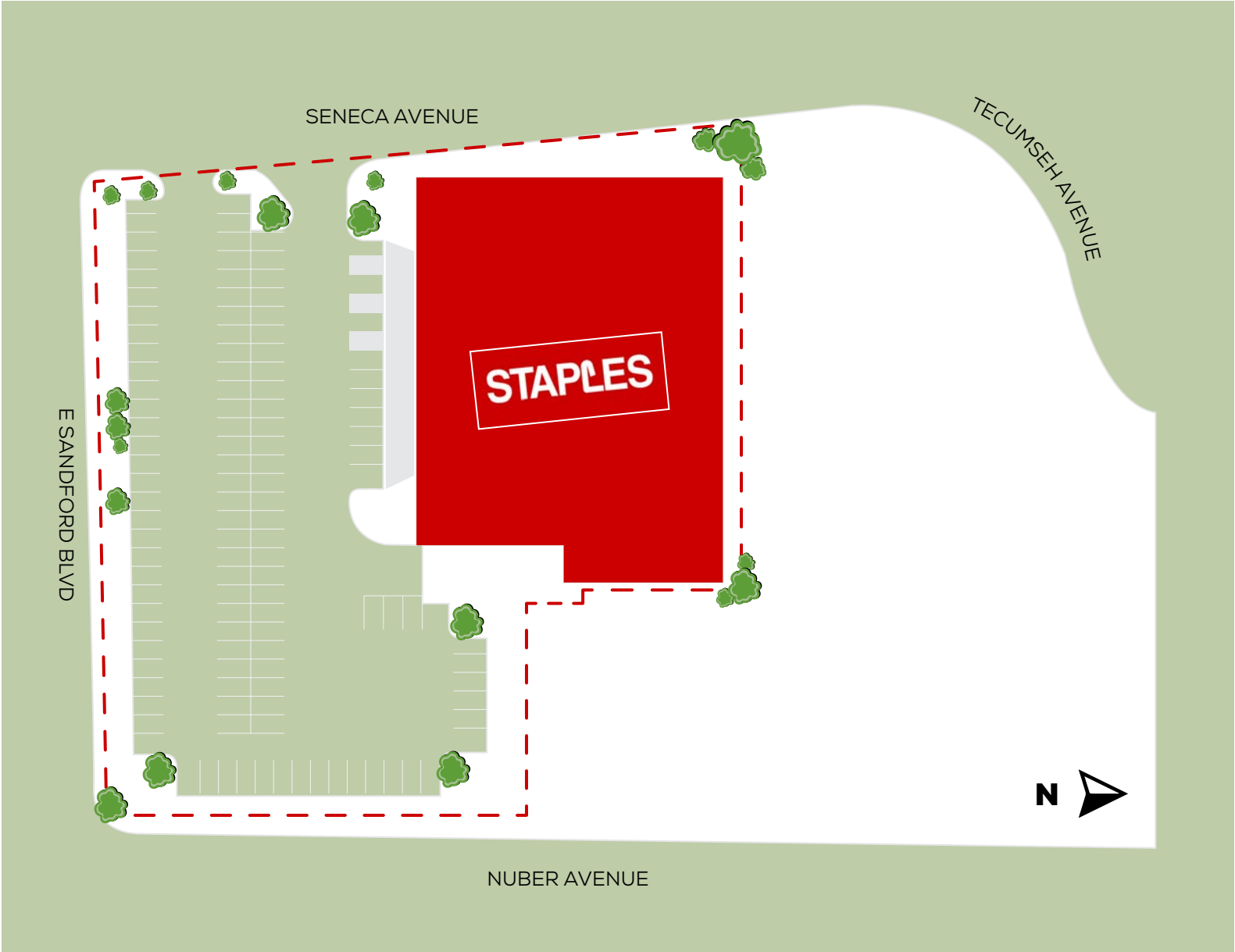
Leasing – NYC & Metro NYC (Source: CoStar)

Vacancies appear to have stabilized over the past three years, flatlining in the range of 4%. The limited amount of new construction deliveries to hit the market have aided the vacancy compression throughout the cycle. Favorable demographics in the metro have also supported the strength in the fundamentals as the metro boasts high population densities, particularly in the New York City boroughs, along with lofty median household incomes across the metro in Manhattan, Northern New Jersey and Westchester county. In addition, a strong component for retail sales in the metro stems from tourist consumption as submarkets such as Times Square and the Fifth Avenue corridor in the Plaza District remain premiere tourist shopping destinations.

Many of the biggest leases signed in 2018 occurred outside of Manhattan, as big-box retailers are able to establish larger storefronts in the submarkets of Northern New Jersey and Brooklyn, for a fraction of the rent prices. In May 2018, At Home signed a lease for approximately 95,000-SF in Brick, New Jersey. The home furnishing wholesaler currently anchors the 246,000-SF community center property at 1930 Route 88, taking over space that was vacated by Kmart. In August 2018, JCPenny opened a new 86,000-SF store across three floors at the Kings Plaza Shopping Center, one of Brooklyn's largest malls. Even as the department store retailer has been dealing with store closures across the nation, this represents their second location in Brooklyn, a testament to the bullish outlook of the rapidly growing population and rising income of the submarket.

With expectations for strong income growth in the near term, the New York metro should maintain its position as one of the preeminent retail markets in the country. Vacancy compression has spurred a few large projects on the docket, the most notable being the American Dream Meadowlands Mall Complex in East Rutherford and the retail component of Hudson Yards. Cumulatively, these projects will bring more than 3.0 million SF of new supply on line by the end of 2019. Still, this is a mere drop in the bucket as a percentage of the market's total retail inventory and while the vacancy rate is expected to rise accordingly, the level is still expected to remain below the historical average.

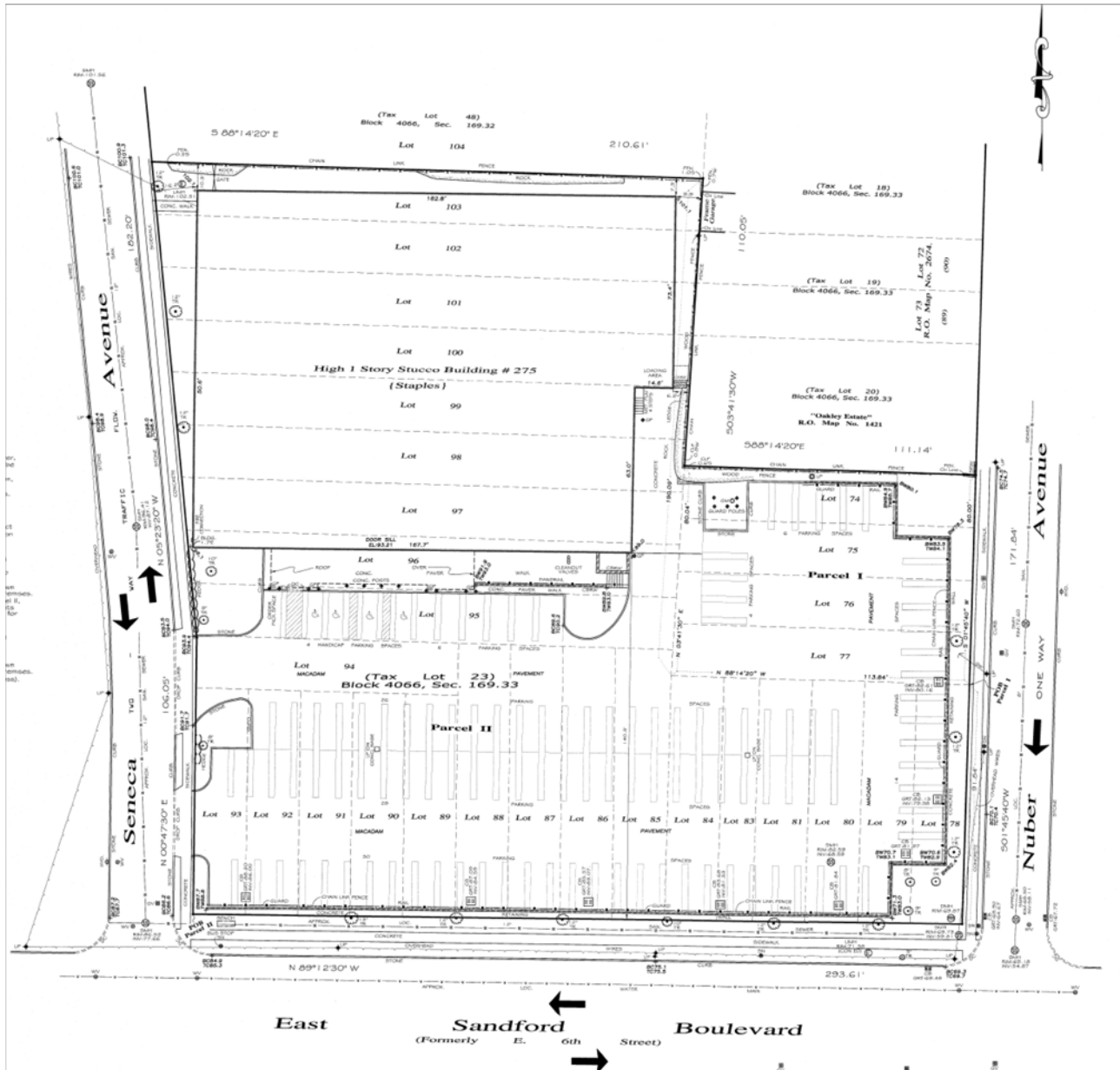
DAILY ASKING RENT PER SF



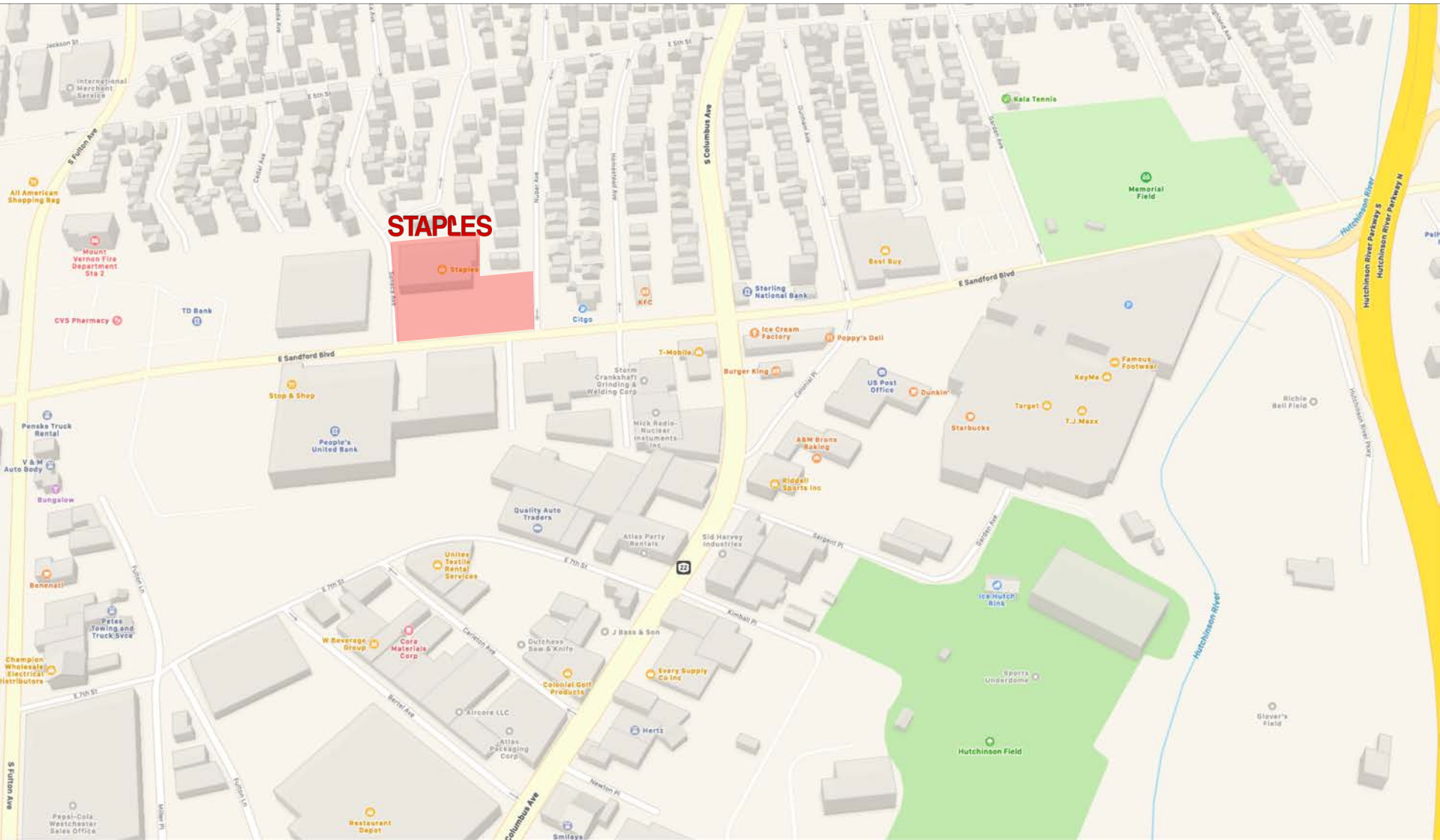
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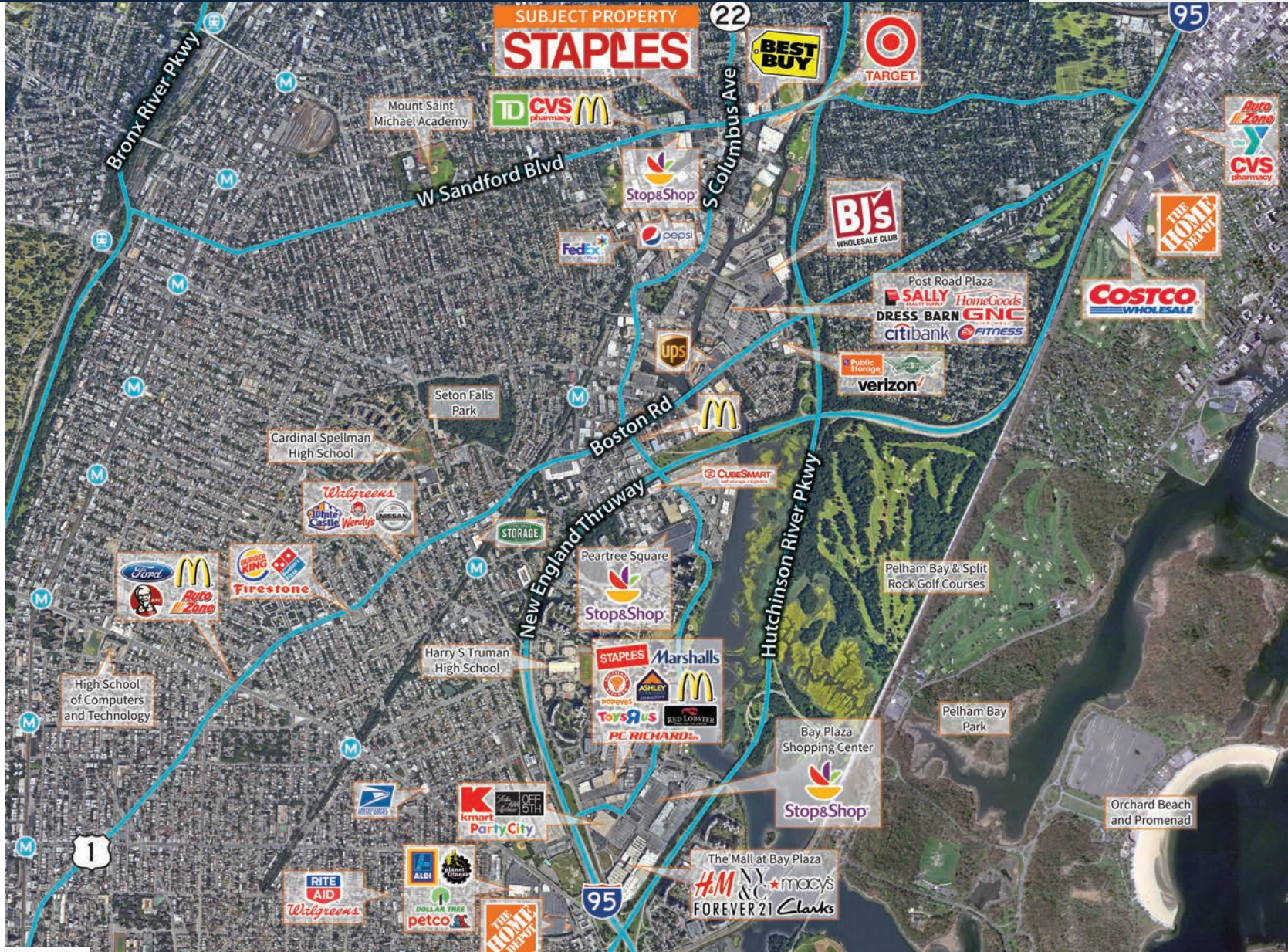
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LOCATION & MARKET OVERVIEW



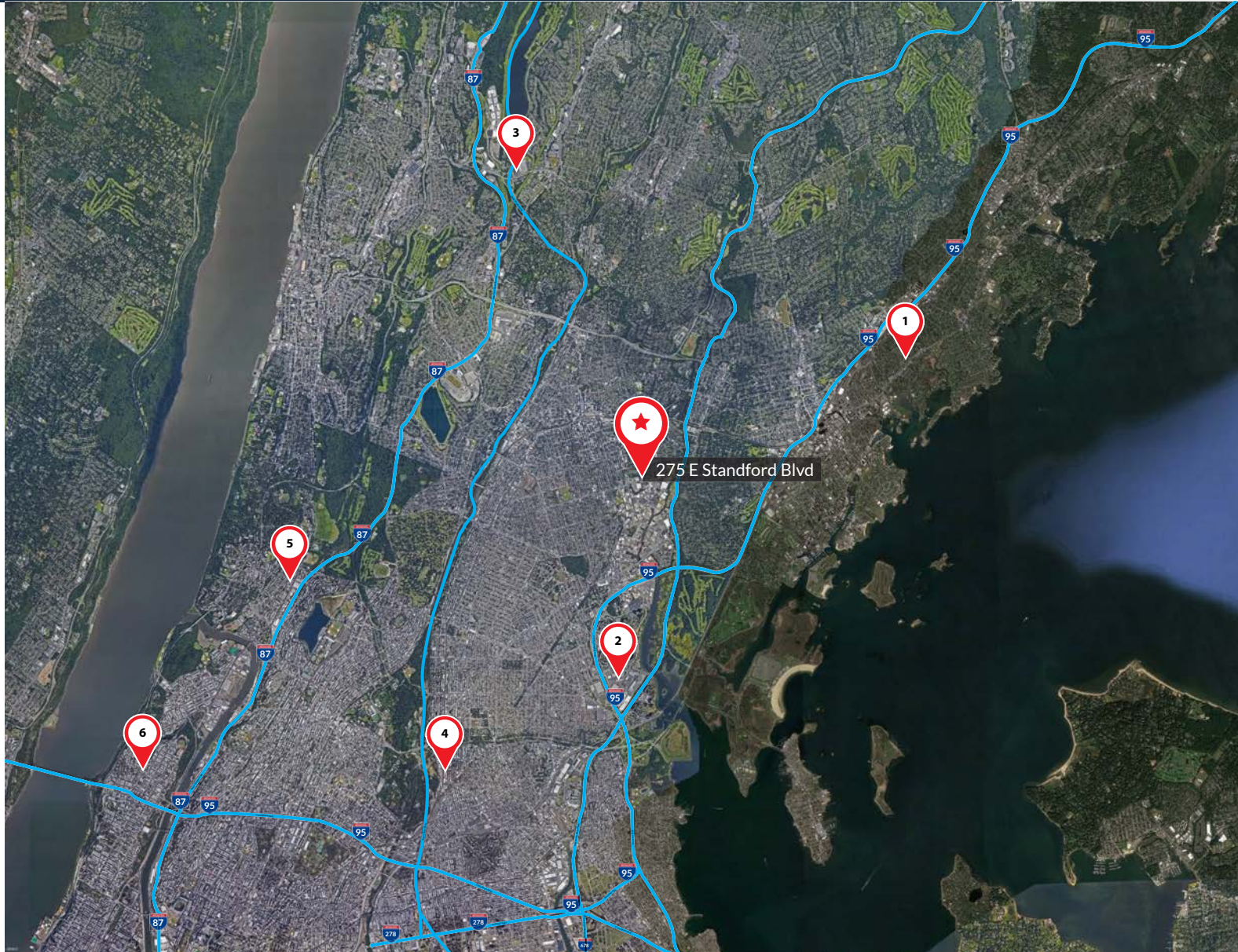
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Map No.	Name	Address	Distance (Miles)
Subject	Staples	275 E Sanford Boulevard, Mt Vernon, NY 10550	.
1	Staples	2444 Boston Post Road, Larchmont, NY 10538	3.7 miles
2	Staples	330 Baychester Avenue, Bronx, NY 10475	3.8 miles
3	Staples	465 Tuckahoe Road, Yonkers, NY 10710	4.8 miles
4	Staples	2040 White Plains Road, Bronx, NY 10462	6.0 miles
5	Staples	5680 Broadway, Bronx, NY 10463	6.0 miles
6	Staples	4320 Broadway, New York, NY 10033	8.5 Miles



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2018 Summary	1 Mile	3 Miles	5 Miles
Population	40,560	403,480	1,098,637
Households	14,640	150,754	405,362
Families	9,782	95,556	256,719
Average Household Size	2.73	2.62	2.65
Owner Occupied Housing Units	5,643	63,308	134,283
Renter Occupied Housing Units	8,997	87,446	271,079
Median Age	38.3	39.1	37.2
Median Household Income	\$54,882	\$58,368	\$52,678
Average Household Income	\$86,396	\$85,805	\$80,134
2023 Summary	1 Mile	3 Miles	5 Miles
Population	41,122	413,245	1,129,092
Households	14,798	153,930	415,468
Families	9,835	97,066	261,633
Average Household Size	2.74	2.63	2.66
Owner Occupied Housing Units	6,099	68,678	145,818
Renter Occupied Housing Units	8,699	85,252	269,650
Median Age	39.3	40.0	38.4
Median Household Income	\$64,498	\$67,108	\$58,696
Average Household Income	\$101,741	\$100,865	\$93,208



Contact Us

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