

# 39-24/52 Queens Boulevard

MASTER LEASE FOR SALE | RETAIL CO-OP | SUNNYSIDE, NY



ASKING PRICE

**\$5,100,000**

7.2% CAP RATE (PROJECTED)

ADDRESS	39-24/52 Queens Boulevard Sunnyside, NY 11104
LOCATION	South side of Queens Blvd. b/w 39 <sup>th</sup> Pl & 40 <sup>th</sup> St
BLOCK / LOT	194 / 23
RETAIL GROSS SQ. FT.	8,823 SF
SQ. FT. LEASED / %	5,543 SF / 70%
# OF UNITS RETAIL / STORAGE	12 / 17
# OF STORAGE UNITS	17
MASTER LEASE TERM	8/15/89 – 8/14/38
RENEWAL OPTIONS	(5) 10-YEAR OPTIONS

## INVESTMENT HIGHLIGHTS

- Entire block front with 200' of prime Queens Boulevard retail frontage
- Retail Co-op Master Lease through 2038 with (5) ten-year renewal options
- 8,823 SF comprised of 12 retail units plus 12 basement storage units
- Steps to the 40<sup>th</sup> Street [7] train (15 minutes to Manhattan's Grand Central Terminal)
- Ideal long-term investment or 1031 exchange property

### Contact Exclusive Agents for Additional Information:

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## FINANCIAL OVERVIEW

### PROJECTED REVENUE

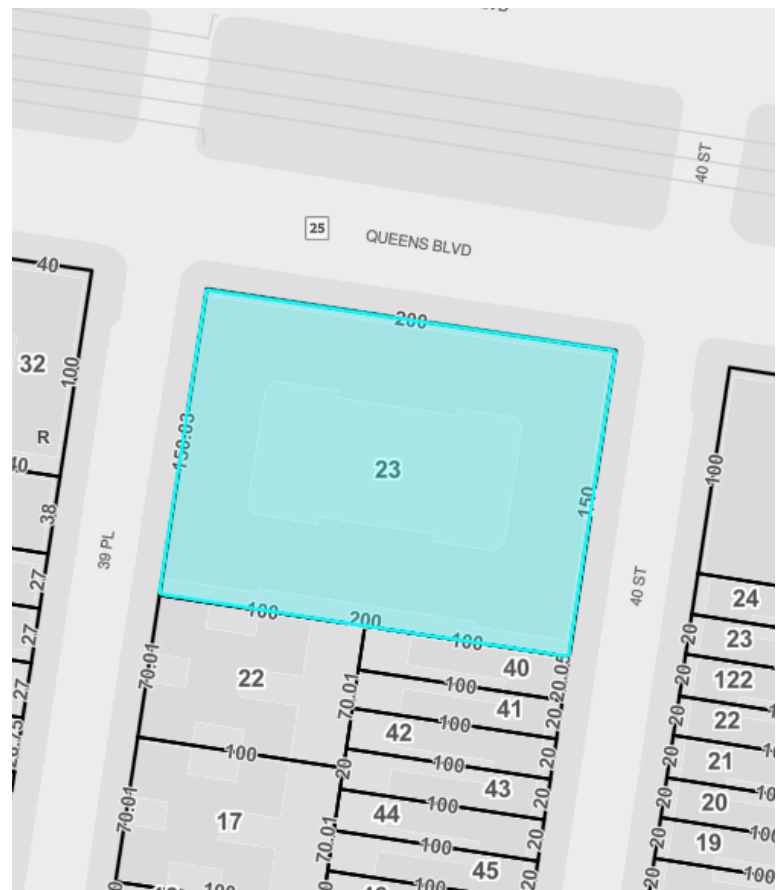
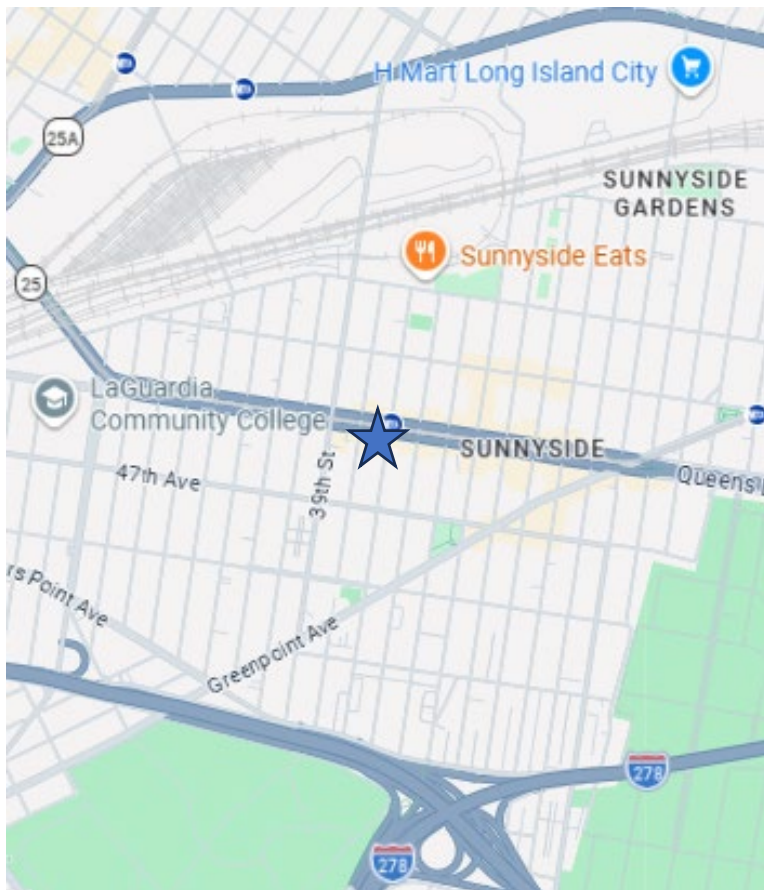
Gross Annual Retail Income:	\$703,523
Gross Annual Storage Income:	\$14,520
Vacancy/Credit Loss (3%):	-\$21,541
Effective Gross Income:	\$696,502

### EXPENSES

	Metrics	
Master Lease	\$35 per sq. ft.	\$307,326
Management	3.0% EGI	\$20,895
Total Expenses:	Exp/Inc Ratio 47%	\$328,221

### PROJECTED NET OPERATING INCOME

\$368,280



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## RETAIL RENT ROLL

Unit	Tenant	LXP	Sq. Ft.	Rent PSF	Monthly Rent	Annual Rent
39-24	Vacant		1,302	\$97	\$10,500.00	\$126,000.00
39-28	Elie's Ice Cream	4/30/2032	974	\$67	\$5,463.13	\$65,557.56
39-32	Madagascar Pet	7/31/2028	490	\$75	\$3,077.00	\$36,924.00
39-34	Los Maestros Barber	9/30/2028	495	\$92	\$3,796.00	\$45,552.00
39-36	First Med Pharmacy	1/31/2040	456	\$87	\$3,320.66	\$39,847.92
39-38	Jewelry (TBD Vacant)		456	\$85	\$3,230.00	\$38,760.00
39-40	Vacant		494	\$85	\$3,500.00	\$42,000.00
39-44	Bieneza Bakery	6/30/2038	532	\$120	\$5,304.50	\$63,654.00
39-46	Icon	4/1/2031	532	\$73	\$3,225.00	\$38,700.00
39-48A	Rimar	9/30/2033	456	\$90	\$3,421.66	\$41,059.92
39-48B	New Castle Deli	7/31/2035	432	\$78	\$2,813.00	\$33,756.00
39-52	Gourmet Deli	6/30/2035	1,176	\$112	\$10,975.96	\$131,711.52
<b>TOTAL:</b>			<b>7,795</b>		<b>\$58,626.91</b>	<b>\$703,522.92</b>

## STORAGE RENT ROLL

Unit	Tenant	LXP	Monthly Rent	Annual Rent
2S	El Sayed	7/1/2023	\$60.00	\$720.00
3S	Jackson	2/1/2015	\$60.00	\$720.00
4S	Martin	1/1/2024	\$60.00	\$720.00
5S	Kutz	11/1/2021	\$60.00	\$720.00
1L	Reyes	2/1/2015	\$100.00	\$1,200.00
2L	Villegas	10/1/2021	\$100.00	\$1,200.00
3L	LI	3/1/2015	\$100.00	\$1,200.00
4L	Koller	2/1/2015	\$100.00	\$1,200.00
10M	Gotlieb	9/1/2016	\$60.00	\$720.00
11M	Allen	2/1/2022	\$60.00	\$720.00
12M	Mattson	2/1/2022	\$60.00	\$720.00
14M	Empty	6/1/2023	\$60.00	\$720.00
15M	Macias	3/1/2015	\$60.00	\$720.00
16M	Kang	2/1/2022	\$60.00	\$720.00
17M	Murphy	6/1/2015	\$75.00	\$900.00
18M	Anze	2/1/2022	\$60.00	\$720.00
19M	Chase	7/1/2017	\$75.00	\$900.00
<b>TOTAL:</b>			<b>\$1,210.00</b>	<b>\$14,520.00</b>

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