

9-03 44TH ROAD

Long Island City, NY 11101 | **Queens**

FOR SALE
NEW ASKING PRICE! \$31,500,000
PRICE PER SF \$364
CAPITALIZATION RATE 9.85%

CURRENT OWNERSHIP EQUITY
PARTICIPATION OPTIONAL
EXISTING LENDER
OPTIONS AVAILABLE



FULL CITY BLOCK NEWLY CONSTRUCTED
~90,000 SF INDUSTRIAL-FLEX OPPORTUNITY

RIPCO
INVESTMENT SALES

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INVESTMENT HIGHLIGHTS

#1

99-year ground lease inclusive of a 25-year IDA tax exemption with the permanent CO delivered in 2021

#2

Three-story newly constructed industrial-flex and office building that spans an entire city block

#3

Ideal mix of credit and regional tenancy with varying lease terms

#4

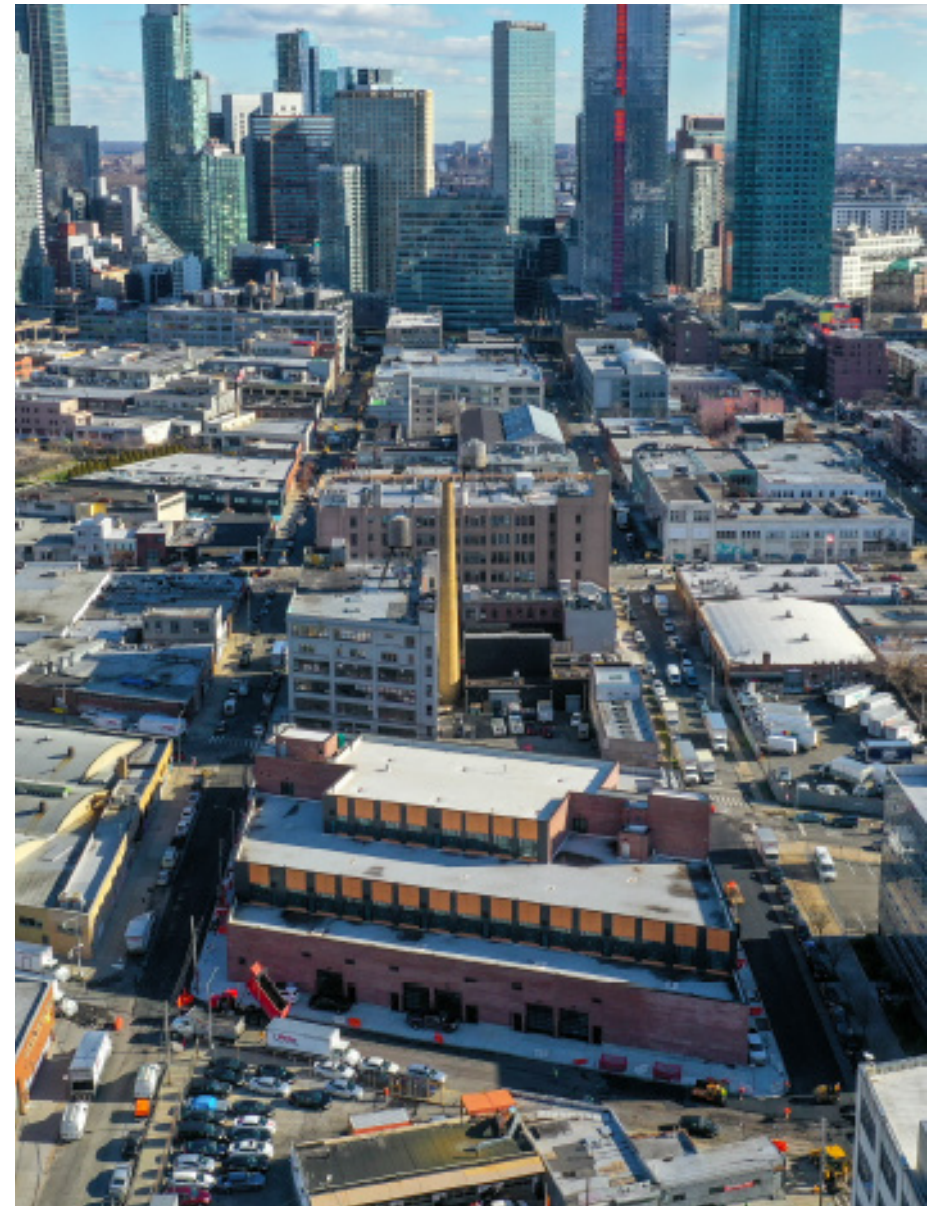
Ground floor warehouse space includes seven drive-in doors, 20' ceiling heights and ample natural light

#5

Quality built-out offices on second and third floors include private rooftop space, 14' ceilings, polished concrete floors, loft windows, and freight elevators with street-side access

#6

Amenities include public rooftop terrace with pergolas, seating areas, and a bocce ball court



PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **9-03 44TH ROAD** — in the Long Island City, Queens.

The newly constructed, three-story, multi-tenanted, M1-4 zoned industrial building spans across approximately 87,000 SF and encompasses an entire city block. The building boasts a solid tenant roster including Daikin Industries, Ltd. and Montana Datacom. Daikin Industries, Ltd. is a market leading, publicly traded (DKILY), fortune 1000 company, specializing in multinational air conditioning manufacturing with ~\$23B of revenue in 2020. Montana Datacom., established in 1996, is a Certified Woman Business Enterprise that distributes American-made electrical, data, transit, telephone, conduit, video, fire alarm, security, and industrial products. Additional tenancy includes various companies operating under several use groups.

The property is ideally located within walking distance to the Long Island City Ferry, several subway stations with access to the 7, G, E & M subway lines, located at Court Square, 23rd Street, Vernon Boulevard, and Jackson Avenue, as well as the Queens Borough Bridge. Long Island City has seen an influx of residential and commercial development, which is slated to increase in the upcoming years. Several nearby developments include a variety of asset classes involving industrial, retail, commercial, residential and life sciences.

Please reach out to the exclusive agents with any questions about the opportunity.

FINANCIAL SNAPSHOT

New Asking Price	\$31,500,000
Building SF	86,562
Price per SF	\$364
Capitalization Rate	9.85%

PROPERTY SUMMARY

THE OFFERING

Property Address	9-03 44th Road
Neighborhood	Long Island City
County	Queens
Block / Lot	451 / 1
Land Area Acres	0.97
Lot SF	42,300 (approx.)

BUILDING INFORMATION

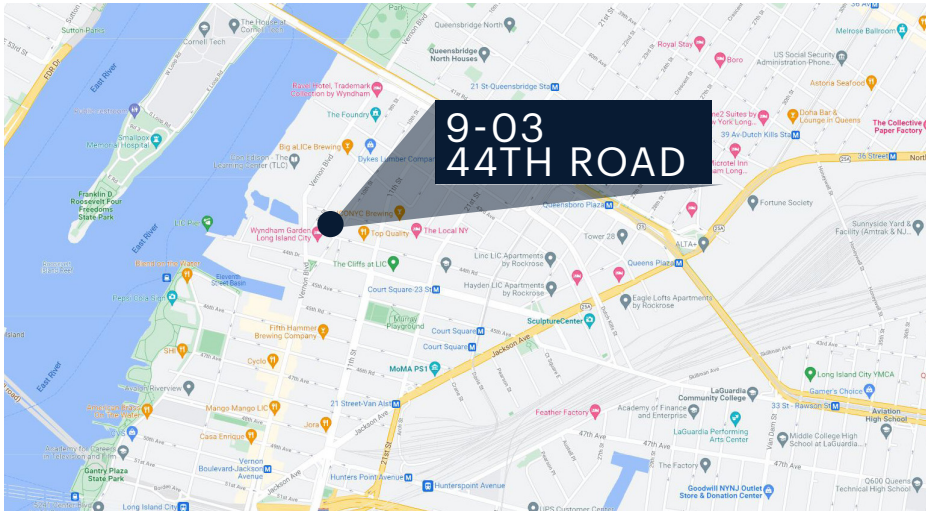
Property Type	Industrial-Flex / Office	
Asset	Leasehold	
Zoning	M1-4	
Stories	3	
Gross Building SF	86,562 Sq. Ft. (approx.)	
	First Floor	40,914 Sq. Ft. (approx.)
	Second Floor	33,366 Sq. Ft. (approx.)
	Third Floor	10,282 Sq. Ft. (approx.)
Rentable SF	93,347 Sq. Ft. (approx.)	
Ceiling Clear Heights	20' - Ground Floor 14' - Second & Third Floor	
Loading Docks	7 Drive in Doors	
Construction Start	2018	
CO	Delivered in 2021	

NYC TAX INFORMATION

Billable Assessed Value (24/25)	\$6,467,310
IDA Pilot	(\$6,467,310)
Taxable Value (\$0 @ 10.6460%)	\$0.00

**9-03 44TH ROAD
FOR SALE**

AREA MAPS



GROUND LEASE ABSTRACT

Commencement Date - 4/1/2015

Term - 99 Years

ANNUAL RENT SCHEDULE

Year 1 - 5 (4/1/2015 - 3/31/2020) \$815,000

Year 6 - 9 (4/1/2020 - 3/31/2024) \$802,000

Year 10 (4/1/2024 - 1/31/2025) \$633,060 *11-month period

Year 11 - 12 (3/1/2025 - 3/31/2027) \$845,283.01 *13-month period

Year 13 - 15 (4/1/2027 - 3/31/2030) \$891,650

Year 16 - 20 (4/1/2030 - 3/31/2035) \$1,084,765

Remainder of Term - 10% increases every 5 years

Pursuant to Accommodation Period - Execute NDA for Details

REVENUE

FLOOR #	RENTABLE SF	TENANT NAME	LEASE START	LEASE END	RENT START	PPSF ⁽¹⁾	ANNUAL RENT	SHARE OF OP EX	ADDITIONAL RENT	ADJUSTED ANNUAL RENT
1&2	13,508	Daikin Applied Americas Inc.	12/1/21	11/30/2026 (two 5-year options)	12/1/21	\$48	\$654,096	15.78%	\$52,272	\$706,368
2	547	Lemi Creative LLC	8/15/21	9/30/24	9/16/21	\$40.34	\$22,068	0.58%	\$360	\$22,428
1	1,120	Wildflour NYC	7/1/22	6/30/2026 (one, 5-year option)	7/1/21	\$57.28	\$64,131	1.23%	\$2,534	\$66,665
1	10,110	CityPickle	1/1/23	5/31/33	6/30/23	\$41	\$411,360	10.83%	\$4,464	\$415,824
1	2,789	Hungry Marketplace Inc.	7/1/21	10/31/24	10/21/21	\$37	\$103,584	3.66%	\$7,248	\$110,832
1	2,393	VACANT								\$105,000
2	2,222	Jenna Gang Photography	8/1/21	10/31/28	11/1/21	\$40	\$88,716	2.35%	\$840	\$89,556
2	5,500	Dash Design	9/1/22	1/30/30	2/1/23	\$39	\$216,144	4.21%	\$1,692	\$217,836
1 & 2	5,257	Montana Datacom	6/4/21	5/31/26	9/4/21	\$31	\$165,000	5.67%	\$11,232	\$176,232
1 & 3	8,995	MRD Lighting	6/8/22	5/1/27	6/8/22	\$56	\$505,440	9.67%	\$4,932	\$510,372
2	2,521	Rose Room	4/1/22	3/31/27	4/1/22	\$38	\$94,786	2.64%	\$5,439	\$100,225
1 & 2	7,219	Solar One	3/1/22	8/31/2032 (one, 5-year option)	9/1/22	\$36	\$261,693	7.67%	\$8,700	\$270,393
1 & 3	7,165	Viega	4/22/22	3/31/27	4/22/22	\$41	\$293,574	7.70%	\$3,565	\$297,139
1	6,966	Wild Fork	6/6/22	8/31/2027 (two, 5-year option)	9/5/22	\$34	\$233,989	7.64%	\$3,031	\$237,020
2	17,036	Nautical Cannabis	8/1/24	7/31/39	8/1/25	\$39	\$664,392	18.25%	\$9,312	\$673,704
	93,348					\$41	\$3,778,973		\$115,621	\$3,999,594

Tentative Lease - Not Yet Executed

⁽¹⁾ Based on annual rent

OPERATIONAL EXPENSES

EXPENSE ITEM	ESTIMATED
Custodial Services	\$16,230
Elevator Maintenance	\$5,641
Fire Alarm Testing	\$1,223
Ground Rent ⁽¹⁾	\$690,611
Insurance	\$99,559
Management Fee	\$76,083
Misc. Maintenance	\$2,081
Utilities-Common	\$5,202
TOTAL	\$896,630

⁽¹⁾ Estimated based on Deferred Rent Schedule, Year 10

NET OPERATING INCOME

ESTIMATED GROSS INCOME	\$3,999,594
ESTIMATED GROSS OPERATING EXPENSES	\$828,559
ESTIMATED NET OPERATING INCOME	\$3,102,964



CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

CO Number:4005252-0000003

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified.No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: QUEENS Address: 9-03 44TH ROAD Building Identification Number(BIN): 4005252	Block Number: 451 Lot Number(s): 1 Additional Lot Number(s): Application Type: NB - NEW BUILDING	Full Building Certificate Type: Final Date Issued: 10/22/2021
	This building is subject to this Building Code: 2014 This Certificate of Occupancy is associated with job# 421533629-01		
B.	Construction Classification: I-B: 2 HOUR PROTECTED - NON-COMBUST Building Occupancy Group classification: B - BUSINESS Multiple Dwelling Law Classification: Not Available		
	No.of stories: 3	Height in feet: 51	No.of dwelling units: Not Available
C.	Fire Protection Equipment: Fire Alarm System, Sprinkler System, Standpipe System		
D.	Parking Spaces and Loading Berths: Open Parking Spaces: 0. Enclosed Parking Spaces: Not Available. Total Loading Berths: 1		
	This Certificate is issued with the following legal limitations: Restrictive Declaration: None Zoning Exhibit: None BSA Calendar Number(s): None CPC Calendar Number(s): None		
Borough Comments:			

Borough Commissioner

Deputy Commissioner

Commissioner

**9-03 44TH ROAD
FOR SALE**

IDA TAX EXEMPTION (FOR ILLUSTRATIVE PURPOSES)

IDA YEAR	START	END	LAND TAX	BUILDING TAX	TOTAL TAX	EXEMPTION %	EXEMPTION AMOUNT	TAX PAYABLE	TAX SAVINGS
-	7/1/2017	6/30/2018	\$58,860	\$0	\$58,860	0.0%	-	-	-
1	7/1/2018	6/30/2019	\$69,020	\$91,002	\$160,022	100.0%	\$160,022	\$0	\$160,022
2	7/1/2019	6/30/2020	\$71,091	\$119,518	\$190,609	100.0%	\$190,609	\$0	\$190,609
3	7/1/2020	6/30/2021	\$73,224	\$136,198	\$209,421	100.0%	\$209,421	\$0	\$209,421
4	7/1/2021	6/30/2022	\$75,420	\$140,284	\$215,704	100.0%	\$215,704	\$0	\$215,704
5	7/1/2022	6/30/2023	\$77,683	\$732,251	\$809,966	100.0%	\$809,966	\$0	\$809,966
6	7/1/2023	6/30/2024	\$80,013	\$754,251	\$834,265	100.0%	\$834,265	\$0	\$834,265
7	7/1/2024	6/30/2025	\$82,414	\$776,879	\$859,293	100.0%	\$859,293	\$0	\$859,293
8	7/1/2025	6/30/2026	\$84,886	\$800,185	\$885,071	100.0%	\$885,071	\$0	\$885,071
9	7/1/2026	6/30/2027	\$87,433	\$824,191	\$911,624	100.0%	\$911,624	\$0	\$911,624
10	7/1/2027	6/30/2028	\$90,056	\$848,917	\$938,972	100.0%	\$938,972	\$0	\$938,972
11	7/1/2028	6/30/2029	\$92,757	\$874,384	\$967,141	100.0%	\$967,141	\$0	\$967,141
12	7/1/2029	6/30/2030	\$95,540	\$900,616	\$996,156	100.0%	\$996,156	\$0	\$996,156
13	7/1/2030	6/30/2031	\$98,406	\$927,634	\$1,026,040	100.0%	\$1,026,040	\$0	\$1,026,040
14	7/1/2031	6/30/2032	\$101,358	\$955,463	\$1,056,822	100.0%	\$1,056,822	\$0	\$1,056,822
15	7/1/2032	6/30/2033	\$104,399	\$984,127	\$1,088,526	100.0%	\$1,088,526	\$0	\$1,088,526
16	7/1/2033	6/30/2034	\$107,531	\$1,013,651	\$1,121,182	100.0%	\$1,121,182	\$0	\$1,121,182
17	7/1/2034	6/30/2035	\$110,757	\$1,044,060	\$1,154,817	100.0%	\$1,154,817	\$0	\$1,154,817
18	7/1/2035	6/30/2036	\$114,080	\$1,075,382	\$1,189,462	100.0%	\$1,189,462	\$0	\$1,189,462
19	7/1/2036	6/30/2037	\$117,502	\$1,107,644	\$1,225,146	100.0%	\$1,225,146	\$0	\$1,225,146
20	7/1/2037	6/30/2038	\$121,027	\$1,140,873	\$1,261,900	100.0%	\$1,261,900	\$0	\$1,261,900
21	7/1/2038	6/30/2039	\$124,658	\$1,175,099	\$1,299,757	100.0%	\$1,299,757	\$0	\$1,299,757
22	7/1/2039	6/30/2040	\$128,398	\$1,210,352	\$1,338,750	80.0%	\$1,071,000	\$267,750	\$1,071,000
23	7/1/2040	6/30/2041	\$132,250	\$1,246,663	\$1,378,912	60.0%	\$827,347	\$551,565	\$827,347
24	7/1/2041	6/30/2042	\$136,217	\$1,284,062	\$1,420,280	40.0%	\$568,112	\$852,168	\$568,112
25	7/1/2042	6/30/2043	\$140,304	\$1,322,584	\$1,462,888	20.0%	\$292,578	\$1,170,311	\$292,578
TOTAL								\$21,160,933	

Notes (1)
 • IDA year 1 land taxes based on 2017 - 2018 tax amount. Building taxes based on 2018 - 2019 tax bill exemption amount.
 • Land tax assumed to grow by 3.0% annually after IDA year 1.
 • IDA year 2 building tax estimated based on NYC Department of Finance 2019 - 2020 Final Assessment and 2019 - 2020 Class 4 tax rate of 10.537%. No tax bills are publicly available for this tax year.
 • IDA year 3 building taxes based on implied taxes per the 2020 - 2021 tax bill (\$1,273,950 billable AV x 10.694% tax rate).
 • IDA year 4 building tax assumes 3.0% growth over prior year.
 • IDA year 5 building tax based on projected stabilized real estate tax analysis.
 • Building tax assumed to grow by 3.0% annually after IDA year 5.

9-03 44TH ROAD
FOR SALE

PROPERTY PHOTOS



**9-03 44TH STREET
FOR SALE**

CONTACT EXCLUSIVE AGENTS

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