

149-153
SOUTH *4th Avenue*

MOUNT VERNON | NY



The OFFERING

Lee & Associates is pleased to present 149-153 South 4th Avenue, Mount Vernon, NY 10550 to the market. The featured property consists of 10,518 square feet of retail space, with multiple value-add opportunities available.

Zoned DB (Downtown Business), the site offers flexible development pathways to achieve the highest and best use. Located within an Economic Opportunity Zone, the property also qualifies for special tax incentives when improved.

Mount Vernon is undergoing significant revitalization, including new shopping centers, housing developments, and green spaces. The Department of Planning and Community Development is leading efforts to enhance the city's physical, social, and economic landscape. Its Envision Mount Vernon initiative outlines a 10-year plan focused on inclusive growth and strengthening community identity.

This property offers the flexibility to add value through ground-up development or by upgrading the existing structure to attract new tenants.

Address	149-153 South 4th Avenue, Mount Vernon, NY 10550
Property Class	Downtown Row Type (with Common Wall) (481)
Zoning	Downtown Business (DB)
Section - Block - Lot	165.78 - 3110 - 26
Cross SF	10,518
Lot Acreage	0.13
Floors	1
R.E. Taxes	\$31,000

Asking Price: \$1,520,000





The
RENT ROLL

Tenant	Unit	Lease Exp.	In-Place			Projected		
			Total SF	Annual Base Rent	Monthly Base Rent	PSF	Annual Base Rent	Monthly Base Rent
149A	1	-	1,358	\$-	\$-	\$-	\$33,958	\$2,830
149B	2	-	1,358	\$15,000	\$1,250	\$11.04	\$33,958	\$2,830
149C	3	-	1,358	\$-	\$-	\$-	\$33,958	\$2,830
151C	4	-	1,820	\$23,400	\$1,950	\$12.86	\$45,500	\$3,792
153A	5	-	1,540	\$23,400	\$1,950	\$15.19	\$38,500	\$3,208
153B	6	-	1,540	\$-	\$-	\$-	\$38,500	\$3,208
153C	7	-	1,540	\$23,400	\$1,950	\$15.19	\$38,500	\$3,208
Total			10,515	\$85,200	\$7,100	\$8.10	\$262,875	\$21,906
								\$25.00

The
INCOME & EXPENSES

	Units	SF	In-Place			Projected		
			Annual	PSF	Annual	PSF	Annual	PSF
Commercial	1	10,515	\$85,200	\$8.10	\$262,875	\$25.00		
Utilities Reimbursement			\$-		\$-			
RE Tax Reimbursement			\$-		\$-			
Total Rental Income	1	10,515	\$85,200	\$8.10	\$262,875	\$25.00		
Operating Expenses			Annual	PSF	% of EGI	Annual	PSF	% of EGI
Real Estate Taxes	Actual		\$31,000	\$2.95	36.4%	\$31,000	\$2.95	11.8%
Insurance	Actual		\$10,000	\$0.95	11.7%	\$10,000	\$0.95	3.8%
Repairs and Maintenance	Projected		\$1,704	\$0.16	2.0%	\$5,258	\$0.50	2.0%
Utilities (Water)	Actual		\$880	\$0.08	1.0%	\$880	\$0.08	0.3%
Management	Projected		\$2,556	\$0.24	3.0%	\$7,886	\$0.75	3.0%
Total Expenses			\$46,140	\$4.39	54.2%	\$55,024	\$5.23	20.9%
Net Operating Income			\$39,060			\$207,851		

The COMPARABLE

RETAIL LEASE COMPARABLES					
Address	Sign Date	PSF	SF	Tenant/Notes	
108 South 4th Avenue	4/28/23	\$28.00	1,200	Brooklyn Nail Salon as tenant, modified gross lease, midblock retail	
26 South 4th Avenue	2/10/25	\$27.00	1,400	Midblock retail, modified gross lease	
54 South 4th Avenue	10/20/22	\$28.00	3,250	Reflects asking rent, Net Lease structure	
		Min	\$27		
		Max	\$28		
		Average	\$28		

RETAIL LEASE COMPARABLES					
Address	Sign Date	PSF	SF	Tenant/Notes	
62 South 4th Avenue	Active	\$25.00	2,500	Midblock retail space, modified gross asking rent	
		Min	\$25		
		Max	\$25		
		Average	\$25		



The MARKET OVERVIEW

Mount Vernon, New York, is a dynamic city in southern Westchester County, directly bordering the Bronx. With a population of approximately 73,893 as of the 2020 census, it stands as one of the most densely populated cities in the state.

The city's economy is bolstered by sectors such as education, healthcare, and manufacturing. Major employers include the Mount Vernon City School District, Mount Vernon Hospital, and various manufacturing firms. Mount Vernon offers competitive tax incentives for businesses, including low corporate taxes and an Empire Zone designation in its southern industrial corridor.

Mount Vernon benefits from excellent transportation links, including Metro-North Railroad stations (Mount Vernon East and West) and proximity to major highways. The city's downtown area is undergoing revitalization, with initiatives aimed at enhancing commercial spaces and public amenities.

With its strategic location adjacent to New York City, diverse population, and active real estate market, Mount Vernon presents promising opportunities for investors and developers. Ongoing urban development projects and favorable economic conditions further enhance its appeal as a hub for growth and investment.



Zoning Overview

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

An Opportunity Zone is generally an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualified as Opportunity Zones if they were nominated for that designation by the State or Territory and that nomination was certified by the U.S. Secretary of the Treasury via his delegation of that authority to the Internal Revenue Service. There are 8,764 Opportunity Zones in the United States, many of which have experienced a lack of investment for decades.

The Opportunity Zone tax incentive will spur capital investment and economic development in low-income communities. First, investors can defer the taxation of certain prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in the QOF is sold or exchanged, or December 31, 2026. Second, if the QOF investment is held for at least 5 years, 10% of the gain that was originally deferred is eliminated completely. If the QOF investment is held for at least 7 years, an additional 5% (15% total) of the original deferred gain is eliminated completely. Third, if the investor holds the QOF investment at least ten years, when the investor sells or exchanges the investment, the investor is eligible to eliminate the gain on the QOF investment from any increase in value of the QOF investment during the investor's holding period.



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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

