

7 Stokum Lane

New City, NY 10956 | 2,980 +/-SF | CO Zoning

\$798,000

Building Better Communities With....



\$798,000	\$268/SF	2,980 SF	0.23 AC	~8-10
ASKING PRICE	PRICE / SF	BLDG AREA (MLS)	LOT SIZE	PARKING SPACES
<i>Psychological Pricing</i>	<i>Below Replacement</i>	<i>Per Town Records*</i>	<i>Corner Lot</i>	<i>Dedicated On-Site</i>

INVESTMENT HIGHLIGHTS

- ✓ Courthouse-adjacent freestanding office on 0.23-AC corner lot — a short walk to Rockland County Courthouse and Main Street, the highest-demand micro-location for legal and professional tenants
- ✓ Delivered vacant — immediate owner-occupancy or flexible multi-tenant lease-up with no inherited lease constraints
- ✓ Below replacement cost at \$268/SF; new Rockland Class B/C office construction exceeds \$350/SF all-in
- ✓ Full unfinished basement for file storage, server infrastructure, or potential future finish-out (buyer to verify with Building Dept)
- ✓ CO Zoning (§ 290-7.6): professional office, medical/dental, financial/insurance, mini-warehouse all permitted by right
- ✓ ~8-10 dedicated on-site parking spaces — a meaningful advantage in New City's walkable civic core
- ✓ Recent cap-ex: newer replacement roof, central air, security system — limited near-term capital exposure

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**Rand
Commercial****PROPERTY OVERVIEW & FINANCIAL ANALYSIS****PROPERTY DETAILS**

Asking Price	\$798,000
Property Type	Professional Office
Building Area	2,980 +/-SF (Town Records*)
Stories	2 Floors
Basement	Unfinished (Full — Storage)
Year Built	c. 1990 (PropertyShark; MLS blank)
Construction	Other (per MLS)
Lot Size	0.23 AC Corner Lot
Zoning	CO — Commercial Office
Code Section	§ 290-7.6 (Clarkstown Ch. 290)
Parking	~8-10 On-Site
HVAC	Central Air Gas Forced Air
Roof	Newer Replacement
Fireplace	Yes
Sprinkler	No
Water / Sewer	Drilled Well / Public Sewer
Electric	Orange & Rockland
Security	Security System
Road	Private Maintained
Inclusions	Light Fixtures
Assessed Value	\$145,300
Annual Taxes	\$23,057 (2023)
Tax ID	392089-043-019-0001-036

TRANSACTION & DEMOGRAPHICS

Owner	7 Stokum Lane LLC
Prior MLS#	H6305179 (OneKey)
Prior List Price	\$850,000
Sold Price	\$800,000 (01/09/2025)
SP/LP	94%
DOM	136 Days
Financing	Conventional
Contract Date	09/19/2024
Seller Concessions	\$0
Delivery	VACANT
Occupancy	0% — Delivered Vacant
1-Mile Population	12,400
Avg HH Income	\$128,500
Median Age	42.3
Bachelor's+	48%
Median Home Value	\$625,000

INCOME APPROACH — MULTI-TENANT SCENARIOS

Property delivered vacant. Scenarios model full-building multi-tenant lease-up. New City office rents \$22-\$30/SF gross (CityFeet/LoopNet/Realmo, Feb 2026). Courthouse-adjacent premiums support upper range. Leasable SF assumes 90% efficiency on 2,980 MLS figure (2,680 SF net).

METRIC	A: CONSERVATIVE (\$22/SF)	B: BASE (\$25/SF)	C: AGGRESSIVE (\$28/SF)
Gross Rent	\$58,960	\$67,000	\$75,040
Vacancy (7%)	(\$4,127)	(\$4,690)	(\$5,253)
Eff. Gross Income	\$54,833	\$62,310	\$69,787

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OpEx (Taxes/Ins/Maint)	(\$27,557)	(\$27,557)	(\$27,557)
NET OPERATING INCOME	\$27,276	\$34,753	\$42,230
Cap Rate @ \$798K	3.42%	4.36%	5.29%

Sub-5% caps across all scenarios confirm this prices as an owner-user asset, not a stabilized investment. Pricing rests on replacement cost, location premium, and imputed rent savings — not yield.

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FLOOR PLANS — BUILDING MEASUREMENT VERIFICATION



SOURCE	SF FIGURE	WHAT IT MEASURES
Town Records / MLS	2,980 SF	Total building — all levels including basement
CubiCasa (verified)	2,977 SF	1F: 1,196 + 2F: 776 + Basement: 799 + Walls: 206
Above-Grade Office	1,972 SF	Finished, conditioned office space (1F + 2F)
Full Basement	799 SF	34'3" x 27'0" open unfinished — storage / build-out
PropertyShark	2,140 SF	Approximates above-grade gross (1,972 + walls)

MEASUREMENT VERIFIED: CubiCasa independently confirms the 2,980 SF town records figure within 3 SF (2,977 measured). The total building includes 1,972 SF of finished above-grade office space plus a full 799 SF unfinished basement — 34'3" x 27'0" of open area suitable for file archiving, server infrastructure, equipment storage, or future build-out. All prior sales (including the Jan 2025 arm's-length transaction at \$800K) priced on the same total-building basis.

Floor Plan Created By CubiCasa App. Measurements Deemed Highly Reliable But Not Guaranteed.

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**Rand
Commercial****CAP RATE SENSITIVITY — VALUATION MATRIX****Conservative NOI: \$27,276 | Base NOI: \$34,753 | Aggressive NOI: \$42,230**

CAP RATE	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%
Conservative \$27,276	\$545K	\$496K	\$455K	\$420K	\$390K	\$364K
Base \$34,753	\$695K	\$632K	\$579K	\$535K	\$496K	\$463K
Aggressive \$42,230	\$845K	\$768K	\$704K	\$650K	\$603K	\$563K

At \$798K the property prices above cap-rate-derived values for all but the aggressive scenario — confirming the owner-user premium embedded in this location. The value thesis rests on replacement cost (\$350+/SF), courthouse adjacency, and imputed rent savings.

OWNER-USER VALUE PROPOSITION

METRIC	RENT EQUIVALENT	OWN @ \$798K (25% dn, 7.25%, 25yr)
Monthly Cost	\$6,208/mo (2,980 SF x \$25/SF / 12)	\$4,877/mo PITI
Annual Net Cost	\$74,500	\$58,524 PITI
Monthly Savings	—	\$1,331/mo vs. renting
Equity Build	\$0	~\$14,200/yr (Year 1)
Depreciation	N/A	~\$20,500/yr (39-yr SL) = ~\$5,100 tax savings @ 25%
5-Year Cost	\$372,500	\$292,620 - \$71K equity = \$221,620
5-Year Savings	—	\$150,880 vs. renting

Vacant delivery creates maximum flexibility. An owner-user occupying the full building saves ~\$1,331/mo vs. equivalent rent from day one, plus builds \$71K+ in equity over 5 years. Partial-occupy buyers who lease the second floor at \$25/SF add ~\$33K/yr income, dropping net monthly cost to ~\$1,877 and 5-year savings to ~\$331K.

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COMPARABLE SALES ANALYSIS

	SUBJECT 7 Stokum	COMP A 365 S Main	COMP B 339 N Main	COMP C 33 Germonds
Location	New City	New City	New City	New City
Sale Date	01/2025	12/2024	2024 (Listed)	10/2022
Price	\$800,000	\$1,700,000	\$234,500	\$895,000
Type	Office	Medical/Office	Office Condo	Multi-Fam (3U)
Size	2,980 SF	Est. 6,800	1,000	4,721
\$/SF	\$268	\$250	\$235	\$190
Lot	0.23 AC corner	N/A	Condo	0.26 AC
Parking	-8-10	Shared	Shared	On-Site
Condition	Good	Good	Average	Average
Source	OneKey MLS	RCBJ	CityFeet	Redfin/MLS

QUANTIFIED ADJUSTMENT MATRIX (\$/SF)

ADJUSTMENT	COMP A 365 S Main	COMP B 339 N Main	COMP C 33 Germonds
Base \$/SF	\$250	\$235	\$190
Time (to Feb 2026)	+\$5	+\$12	+\$25
Size (vs 2,980)	-\$10	+\$20	-\$8
Condition	\$0	+\$15	+\$20
Location	-\$5	+\$10	+\$5
Parking	+\$10	+\$15	+\$8
Property Type	-\$8	+\$10	+\$20
ADJUSTED \$/SF	\$242	\$317	\$260

VALUE RECONCILIATION

Comp A (40%) x \$242 + Comp B (25%) x \$317 + Comp C (35%) x \$260 = \$96.80 + \$79.25 + \$91.00 = **\$267.05/SF**

Reconciled: 2,980 SF x \$267/SF = \$795,660 ≈ **\$798,000**

Cross-check: Subject sold Jan 2025 at \$268/SF — directly validates reconciliation.

\$798K prices \$2K below the \$800K anchor while capturing owner-user demand at a psychologically attractive threshold.

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Commercial****ZONING — CO DISTRICT (§ 290-7.6) | CLARKSTOWN CH. 290**

District	CO — Commercial Office
Code Section	§ 290-7.6 (Town of Clarkstown, Ch. 290)
Source	eCode360 / Town of Clarkstown Municipal Code

USES PERMITTED BY RIGHT — CO DISTRICT

USE CATEGORY	SPECIFIC USES	STATUS
Professional Office	Law, accounting, engineering, architecture, insurance, real estate, title companies	BY RIGHT
Medical / Dental	Medical offices, dental offices, chiropractic, optometry	BY RIGHT
Financial	Banks, credit unions, financial advisory, mortgage offices	BY RIGHT
Mini-Warehouse	Self-storage facilities (per Local Law No. 3, 2021)	BY RIGHT
Government	Government offices, public utility facilities	BY RIGHT
Accessory Uses	Off-street parking, signage per Ch. 243, cafeteria (accessory to office)	BY RIGHT

SOURCE NOTE: Mini-warehouse by-right status confirmed via Clarkstown Local Law No. 3 (2021) amending § 290-11A Use Tables. Professional office by-right confirmed via MLS (Permitted Uses: Office) and code designation. Full Use Table (§ 290-11A, Table attached to Ch. 290) should be verified with Clarkstown Building Department for complete list of permitted, special permit, and accessory uses. eCode360: ecode360.com/6709502.

HBU — VALUE-ADD PATHS

SCENARIO	DESCRIPTION	RISK
1. Owner-User / Full Occupy	Occupy entire building. Eliminate \$74K+/yr rent equivalent. Lowest execution risk.	LOW
2. Owner-User / Partial Occupy	Occupy 1F; lease 2F at \$25-\$28/SF. Net cost ~\$1,877/mo after tenant income.	LOW
3. Multi-Tenant Lease-Up	Subdivide 2-3 suites at \$25-\$28/SF. Target legal / title / insurance tenants.	LOW-MED
4. Medical Conversion	Convert to medical/dental at \$30-\$35/SF. Requires build-out capital (\$50-100K).	MEDIUM

DSCR SENSITIVITY

METRIC	65% LTV (\$518,700)	75% LTV (\$598,500)	SBA 504 (90% LTV)
Loan Amount	\$518,700	\$598,500	\$718,200

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Rate / Term	7.25% / 25yr	7.25% / 25yr	~6.25% blended
Annual Debt Service	\$44,832	\$51,732	\$54,600 est
DSCR (Cons. \$27,276)	0.61x	0.53x	0.50x
DSCR (Base \$34,753)	0.78x	0.67x	0.64x
DSCR (Aggr. \$42,230)	0.94x	0.82x	0.77x
Debt Yield (Base)	6.70%	5.81%	4.84%

FINANCING: Sub-1.0x DSCR confirms owner-user pricing. SBA 504 (10% down, blended below-market rate) recommended for owner-occupants. Lenders underwrite on imputed rent savings and business cash flow, not property NOI.

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RISK MATRIX

RISK FACTOR	CAT.	SEV.	PROB.	MITIGATION
SF: Town 2,980 vs PropertyShark 2,140	Physical	LOW	RESOLVED	CubiCasa verifies 2,977 SF total building (1,972 above-grade + 799 basement + 206 walls). Town records figure confirmed.
Drilled well water (private road)	Physical	LOW	CON-FIRMED	Well water confirmed and operational. Stokum Ln is private road — no Veolia main. Buyer to conduct standard well inspection per lender requirements.
Sub-1.0x DSCR	Financial	MED	HIGH	Market to owner-users / SBA 504 buyers. Not a leveraged investment play.
No sprinkler	Physical	LOW	LOW	Code review; may impact insurance and tenant pool.
Private road maint.	Regulatory	LOW	LOW	Verify maintenance agreement and shared cost obligations.

ASSUMPTIONS & LIMITING CONDITIONS

1. Broker Opinion of Value, not an appraisal.
2. SF verified by CubiCasa at 2,977 SF total building (1,972 above-grade + 799 basement + 206 walls), consistent with 2,980 SF per town records. All pricing on total-building basis.
3. Full unfinished basement (799 SF / 34'3" x 27'0") confirmed via CubiCasa floor plan. Storage and potential build-out.
4. Year Built blank in MLS. PropertyShark: c. 1990; unverified.
5. Property delivered vacant. No in-place income at time of sale.
6. Water source is drilled well (confirmed). Stokum Lane is a private maintained road; property is not served by Veolia public water. Public sewer confirmed. Standard well inspection recommended per lender requirements.
7. Parking: ~8-10 dedicated on-site spaces.
8. Zoning: CO district confirmed per § 290-7.6 (Clarkstown Ch. 290). By-right uses sourced from MLS (office confirmed), Local Law No. 3 (2021) (mini-warehouse confirmed), and standard CO district scope. Full Use Table verification recommended with Clarkstown Building Dept.
9. OpEx estimated; buyer to obtain actual operating history.
10. Comps from OneKey MLS, RCBJ, CityFeet, Redfin. Adjustments reflect broker judgment.
11. Lease rates: CityFeet, LoopNet, Realmo (Feb 2026). Demographics: Census ACS 2023 / ESRI.
12. All info deemed reliable but not guaranteed. Buyer to verify independently.

RECOMMENDED NEXT STEPS

1. **SF Documentation:** CubiCasa floor plans verify 2,980 SF. Retain report for buyer due diligence packages.
2. **Well Inspection:** Drilled well confirmed and operational. Standard well inspection (yield, potability) recommended per lender requirements during buyer due diligence.
3. **Zoning Verification:** Confirm full Use Table with Clarkstown Building Dept for any additional by-right or special-permit uses (e.g., child day-care, veterinary).
4. **Marketing:** Dual-track owner-user legal/professional firms + SBA 504 buyers. Lead with \$1,331/mo savings vs. equivalent rent and vacant-delivery flexibility.