

39,815 SF Retail Condominium for Sale

90-02 Queens Boulevard | Elmhurst | Queens NY

Between Woodhaven Blvd. & 57th Avenue



90-02 Queens Boulevard | Elmhurst
Queens NY 11373

THE SUMMARY

Kassin Sabbagh Realty (KSR) has been tasked exclusively with the sale of 90-02 Queens Boulevard, Queens NY. Unit C2, comprising 39,815 square feet on the ground floor, is currently leased to NYC Health and Hospitals Corp. for an 18-year term, generating an annual rent of \$1,480,000 for 39,815 square feet of space.

This property benefits from a 15-year ICAP tax abatement, scheduled to expire in June 2034, offering potential savings on property taxes. Additionally, its strategic location provides easy access to public transportation, with the E, M, and R trains available at the nearby Woodhaven Boulevard station, just one block east of the property. Adjacent to Queens Center Mall (one of the highest grossing malls in the country).

PROPERTY OVERVIEW

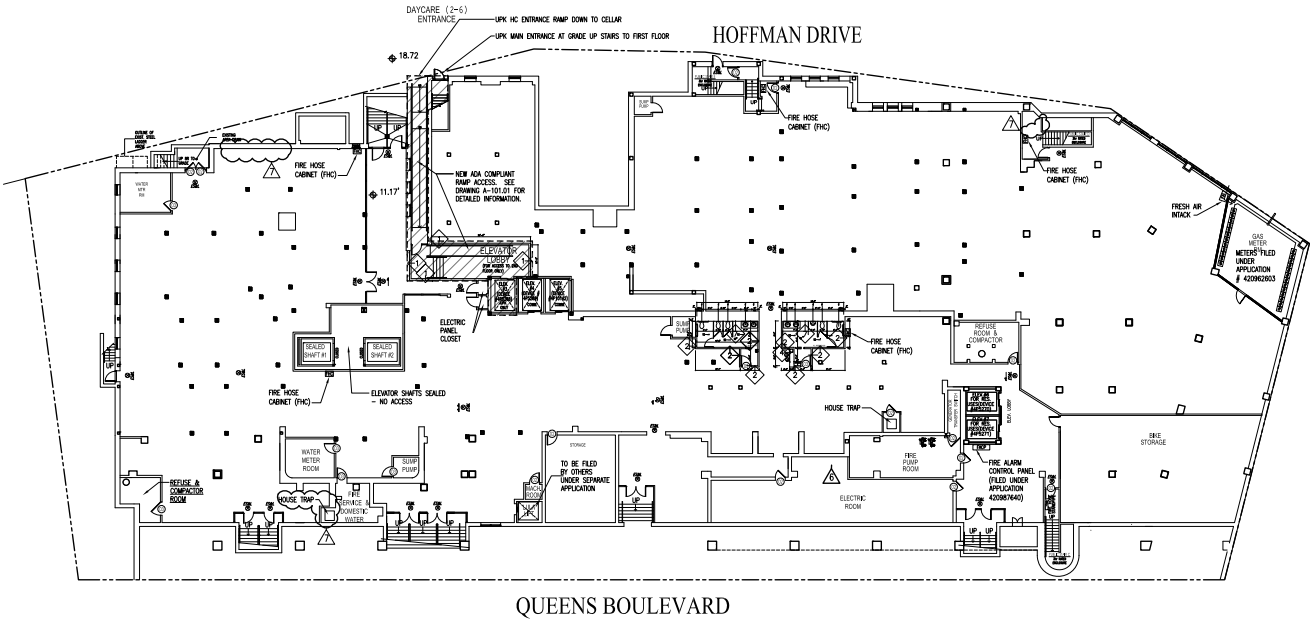
Property Type	Retail Condo
Condo GLA SF	39,815 SF Ground Floor
Ceiling Heights	17 feet
Frontage	350 Feet
Current Tenant	NYC Health & Hospitals

NEARBY NEIGHBORS

Apple • Best Buy • Target • Macy’s • Starbucks
Dunkin’ • GAP • JC Penny • H&M • Chik-Fil-A
Shake Shack • Chipotle • Armani Exchange



FLOOR PLAN



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REVENUE

GROSS ANNUAL INCOME		\$1,480,000
EFFECTIVE ANNUAL INCOME		\$1,480,000
EXPENSES	METRICS	100% Over Base Year
Real Estate Taxes(24/25) - Tentative		Exempt
CAM Charges	\$1.67 Per Sq. Ft.	\$66,388
Cleaning	\$1.26 Per Sq. Ft.	\$50,000
TOTAL EXPENSES	EXP/INC RATIO 6%	\$116,388
NET OPERATING INCOME		\$1,363,612

ADDITIONAL INFORMATION

- 18-year true net lease. Our expenses are about \$160,000. NOI \$1,300,000. Confirmed NYC Health and Hospital is in the lease. No termination option
- Landlord responsible for CAM & Cleaning above base year 2022-2023. We are still confirming the base year and what their reimbursement will be
- Rent commencement in January 2025
- They lease 75 spots at \$110 per month. Not included in the NOI above
- No renewal options

NOTE: LEASE TERM IS 18 YEARS. 10% INCREASES EACH TERMS

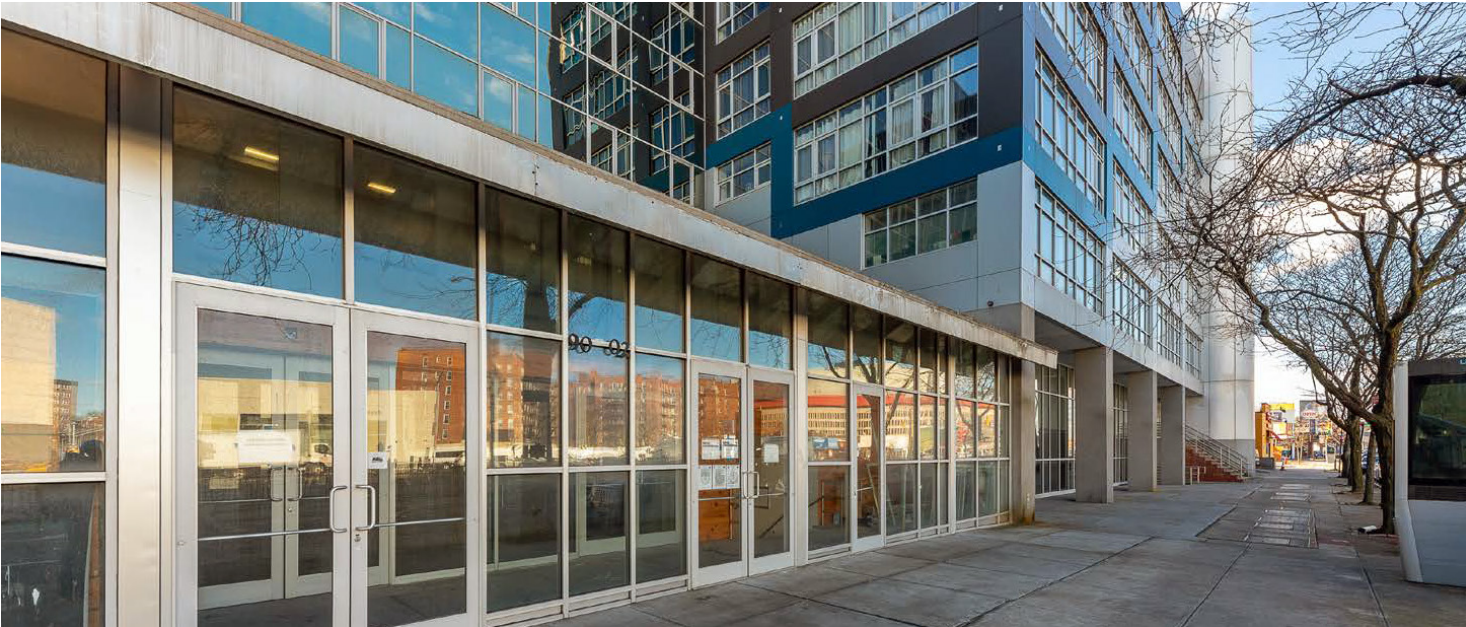
LEASE SCHEDULE	ANNUALLY	MONTHLY
1-5 YEARS	\$1,480,000	\$123,333.33
6-10 YEARS	\$1,640,000	\$136,666.67
11-18 YEARS	\$1,800,000	\$150,000.00

ICAP PROJECTION MODEL

YEAR	3	4	5	6	7	8	9	10	11	12*	13*	14*	15*	TOTAL
	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032	2032/2033	2033/2034	
Total AV	\$3,420,000	\$3,505,500	\$3,593,138	\$3,682,966	\$3,775,040	\$3,869,416	\$3,966,151	\$4,065,305	\$4,166,938	\$4,271,111	\$4,377,889	\$4,487,336	\$4,599,520	
Unabated Taxes	\$367,821	\$377,017	\$386,442	\$396,103	\$406,006	\$416,156	\$426,560	\$437,224	\$448,154	\$459,358	\$470,842	\$482,613	\$494,678	\$5,804,149
ICAP Abatement	\$155,484	\$155,484	\$155,484	\$155,484	\$155,484	\$155,484	\$155,484	\$155,484	\$155,484	\$124,387	\$93,290	\$62,194	\$31,097	\$1,815,433
Payable Taxes	\$212,337	\$221,533	\$230,958	\$240,619	\$250,522	\$260,672	\$271,076	\$281,740	\$292,670	\$334,971	\$377,552	\$420,419	\$463,582	\$3,988,715

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TRANSPORTATION & DEMOGRAPHICS



MASS TRANSIT



Queens Blvd &
Woodhaven Blvd



VEHICLES PER DAY

Long Island Expressway
149,888

Queens Blvd
22,572

Woodhaven Blvd
54,365



DAYTIME DEMOGRAPHICS

504,996
3-mile radius

239,969
10-minute drivetime





FOR MORE INFORMATION,
PLEASE CONTACT:

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