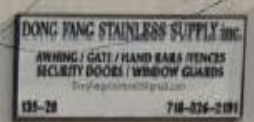


139-20 109th Ave,  
Jamaica, NY  
11435

PRIME JAMAICA QUEENS  
LOCATION



OFFERING MEMORANDUM

139-20 109th Ave  
Jamaica, NY 11435



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# 139-20 109th Ave, Jamaica, NY 11435

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Financial Metrics  
Disposition Sensitivity Analysis

*Exclusively Marketed By: The Keyes Company*



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01

Executive Summary

Investment Summary

## OFFERING SUMMARY

ADDRESS	139-20 109th Ave Jamaica NY 11435
COUNTY	Queens County
MARKET	New York City
SUBMARKET	Jamaica Queens
BUILDING SF	5,425 SF
LAND ACRES	.214
LAND SF	9,305 SF
YEAR BUILT	1950
YEAR RENOVATED	2018 Gut Renovated
BLOCK/LOT	10069-0125
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,900,000
PRICE PSF	\$534.56
OCCUPANCY	93.87%
NOI (Year 1)	\$175,948
NOI (Year 2)	\$182,309
CAP RATE (YEAR 1)	6.07%
CASH ON CASH (YEAR 1)	3.93%
GRM (YEAR 1)	10.32
GRM (YEAR 2)	10.07

## PROPOSED FINANCING

Seller Financing Available	
LOAN TYPE	Amortized
DOWN PAYMENT	\$1,479,000
LOAN AMOUNT	\$1,421,000
INTEREST RATE	6.75%
LOAN TERMS	5 to 10 Years
ANNUAL DEBT SERVICE	\$117,820
LOAN TO VALUE	49%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	97,862	649,277	1,495,702
2023 Median HH Income	\$77,234	\$77,446	\$73,840
2023 Average HH Income	\$103,023	\$106,841	\$102,571



## Property Snapshot

- Nestled in a bustling neighborhood, this mixed-use property presents a compelling opportunity. The second floor features a meticulously upgraded apartment with high-quality finishes, fixtures, and modern appliances, offering a comfortable urban living space.

On the first floor, you'll discover a trio of distinct tenants and uses. The first unit houses a broadcaster, the second is dedicated to sign and window manufacturing, and the third operates as an independently run commissary and food preparation facility. This third space is exclusively dedicated to serving the property's largest tenant, Jamaican Jerk, providing food preparation for its food trucks and stations across the city.

Beyond the building, the property encompasses a yard and two additional lots, currently leased for storage by a catering company. This versatile use of space opens doors to additional income streams. What truly sets this property apart is the independently operated commissary and food preparation facility, fully equipped to meet the requirements of a local catering business. This facility adds an extra layer of versatility, making the property an even more attractive investment.

The property operates on a modified gross basis, with tenants contributing to real estate taxes and covering all building utilities, offering a sustainable financial arrangement. Positioned at the corner of 109th Avenue and 141st Street, the property benefits from excellent visibility and access. Its professionally finished exterior with smooth stucco adds a touch of sophistication to its overall appearance.

In summary, this property offers diverse rental spaces, modern updates, and an enviable location. Whether you're an investor or seeking a personal space, this property accommodates a wide range of visions and ambitions.





02

Property Description

- Property Features
- Aerial Map
- Parcel Map



---

## GLOBAL

---

BUILDING SF	5,425
LAND SF	9,305
LAND ACRES	.214
# OF PARCELS	3
YEAR BUILT	1950
YEAR RENOVATED	2018 Gut Renovated
ZONING TYPE	R3A
LOCATION CLASS	Prime
BUILDING CLASS	F5 Industrial
TOPOGRAPHY	Level
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2
LOT DIMENSION	55 x 135 irr
SIGNALIZED CORNER	Yes
NUMBER OF COMMERCIAL UNITS	3
NUMBER OF RENTED EXTERIOR LOTS	3

---

## MULTI-FAMILY VITALS

---

NUMBER OF UNITS	1
CURRENT OCCUPANCY	100.00%
HVAC	Central

---

## COMMERCIAL VITALS

---

NUMBER OF UNITS	3
CURRENT OCCUPANCY	100.00%
HVAC	Central
LIGHTING	Flourescent
LEASE TYPE	Modified Gross

---

## NEIGHBORING PROPERTIES

---

NORTH	Warehouse
SOUTH	SFR
EAST	Vacant Lot
WEST	SFR

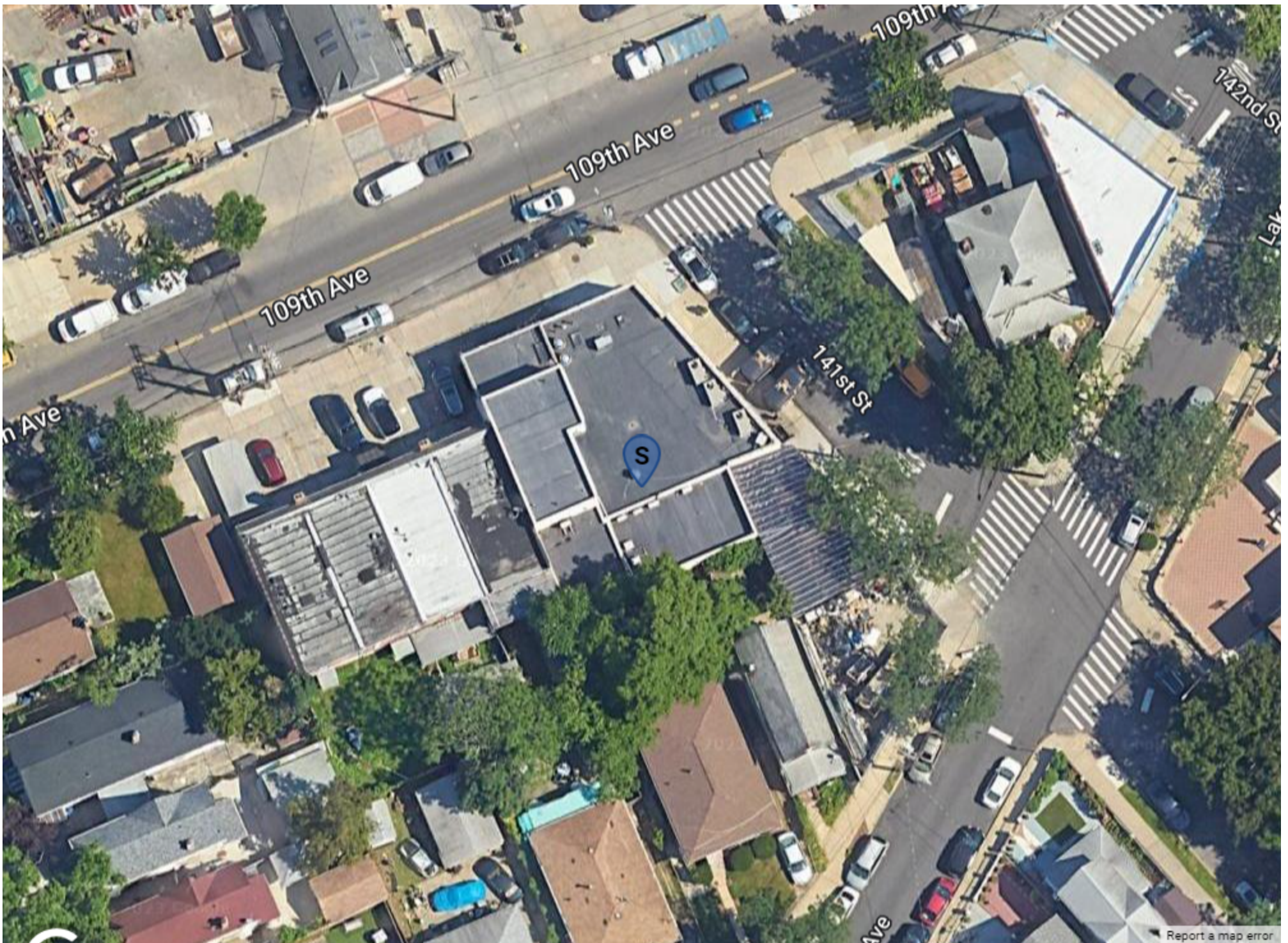
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## CONSTRUCTION

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FOUNDATION	Masonry
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Gravel
ROOF	Membrane









# Our Rent Roll

03

Rent Roll

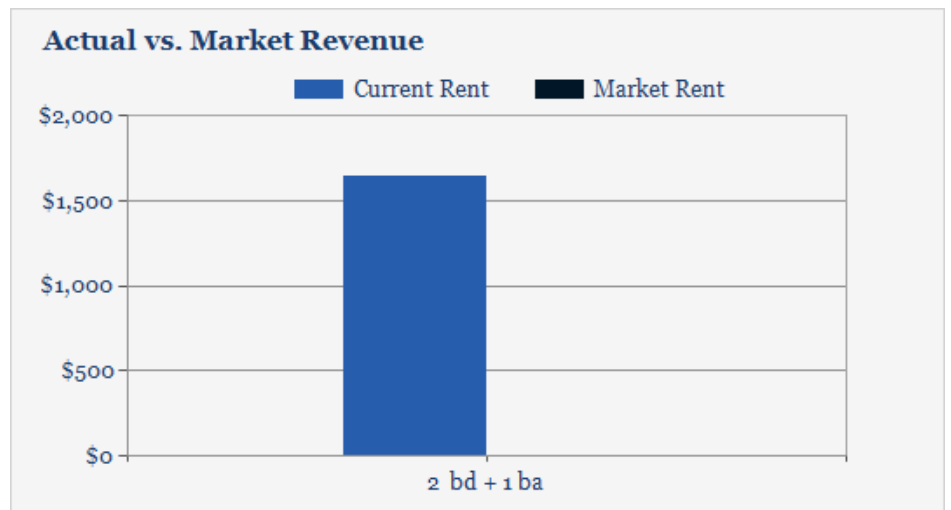
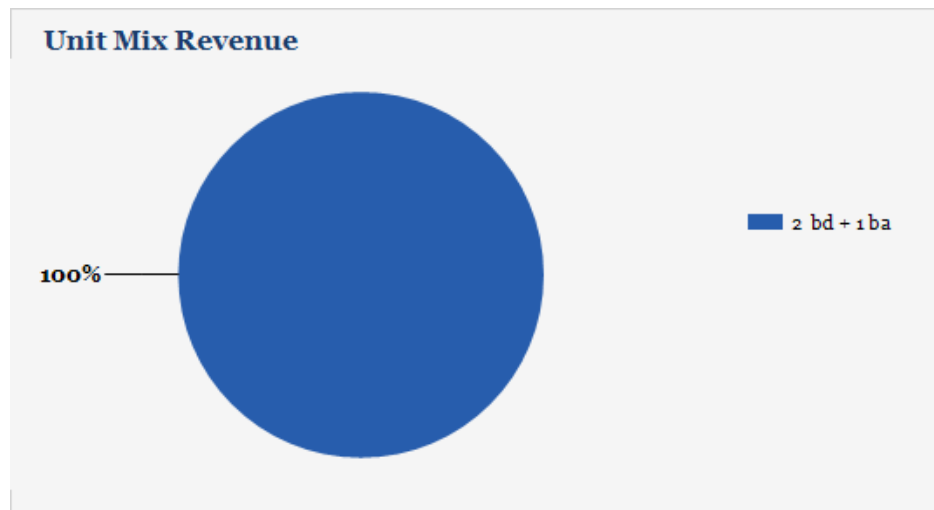
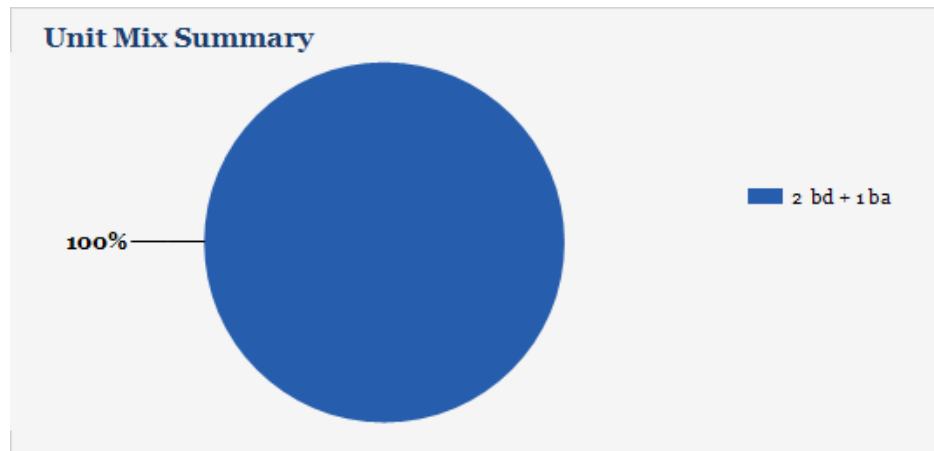
Multi-Family Unit Mix

Rent Roll

Lease Expiration



Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income
2 bd + 1 ba	1	800	\$1,648	\$2.06	\$1,648
<b>Totals/Averages</b>	<b>1</b>	<b>800</b>	<b>\$1,648</b>	<b>\$2.06</b>	<b>\$1,648</b>



## RESIDENTIAL

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Move-In Date	Notes
2nd Fl Apartment	2 bd + 1 ba	800	\$2.06	\$1,648.00	10/06/2018	Leased and occupied by the owner of Jamrock Jerk
<b>Totals / Averages</b>		<b>800</b>	<b>\$2.06</b>	<b>\$1,648.00</b>		

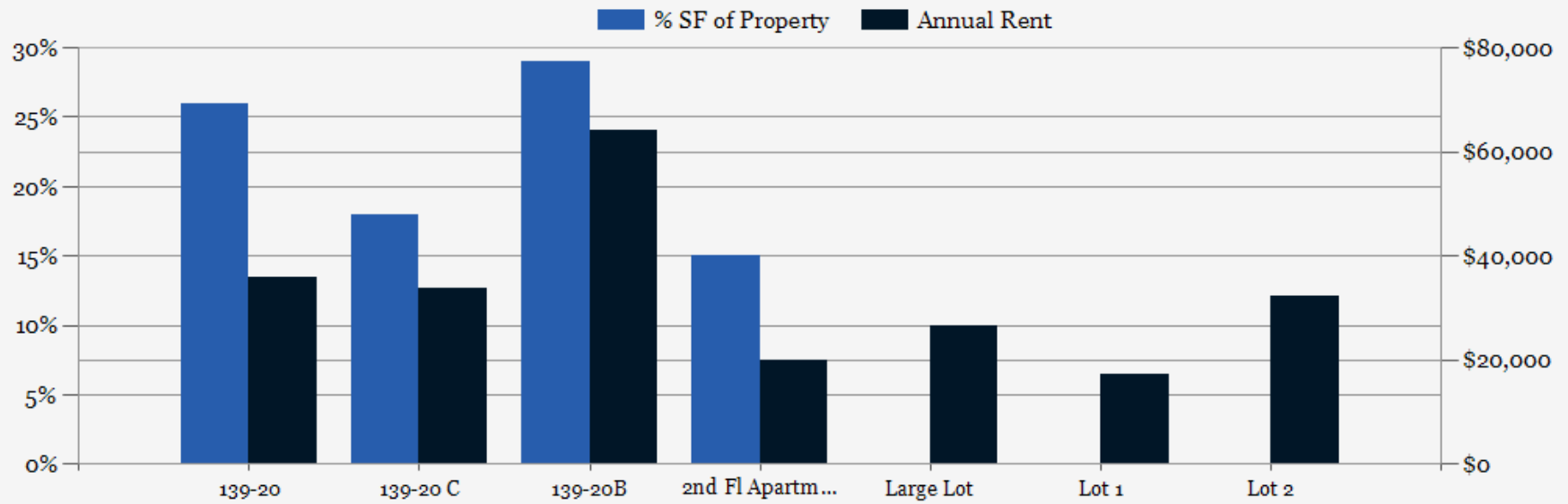
## COMMERCIAL

Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates				Lease Type	Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual	PSF		
139-20	Dong Fang Stainless Supply, Inc.	1,400	25.81%	03/01/18	05/01/26	CURRENT	\$2,987	\$2.13	\$35,844	\$25.60	Modified Gross	Recent renewal on 4/1/2023 extending to 2026. 3% annual increases. Tenant pays 75% of electric and water bill. and \$392/mo for real estate taxes.
						04/01/2024	\$3,077	\$2.20	\$36,919	\$26.40		
						04/01/2025	\$3,169	\$2.26	\$38,027	\$27.12		
						04/01/2026	\$3,264	\$2.33	\$39,168	\$27.96		
139-20B	Jamrock Jerk	1,600	29.49%	10/06/18	04/01/28	CURRENT	\$5,346	\$3.34	\$64,152	\$40.10	Modified Gross	Recent renewal on 4/1/2023 extending to 2028. 3% annual increases. \$9,500 Security. Tenant Pays pro-rata share capped at 36% of real estate taxes and prorata share of total electric and water meters. 100% of individual meter.
						04/01/2024	\$5,506	\$3.44	\$66,077	\$41.28		
						04/01/2025	\$5,672	\$3.54	\$68,059	\$42.48		
						04/01/2026	\$5,842	\$3.65	\$70,101	\$43.80		
						04/01/2027	\$6,017	\$3.76	\$72,204	\$45.12		
139-20 C	Iris & Chin Inc	1,000	18.43%	06/01/19	06/01/24	CURRENT	\$2,814	\$2.81	\$33,768	\$33.77	Modified Gross	3% annual increases. \$5,000 Security. Tenant Pays pro-rata share of real estate taxes and % of shared electric and water meters. 100% of individual meter.
Lot 1	Jamrock Jerk			10/06/18	04/01/28	CURRENT	\$1,432		\$17,184		Gross	
						04/01/2024	\$1,475		\$17,700	\$0.00		
						04/01/2025	\$1,519		\$18,231	\$0.00		
						04/01/2026	\$1,565		\$18,777	\$0.00		
						04/01/2027	\$1,612		\$19,341	\$0.00		

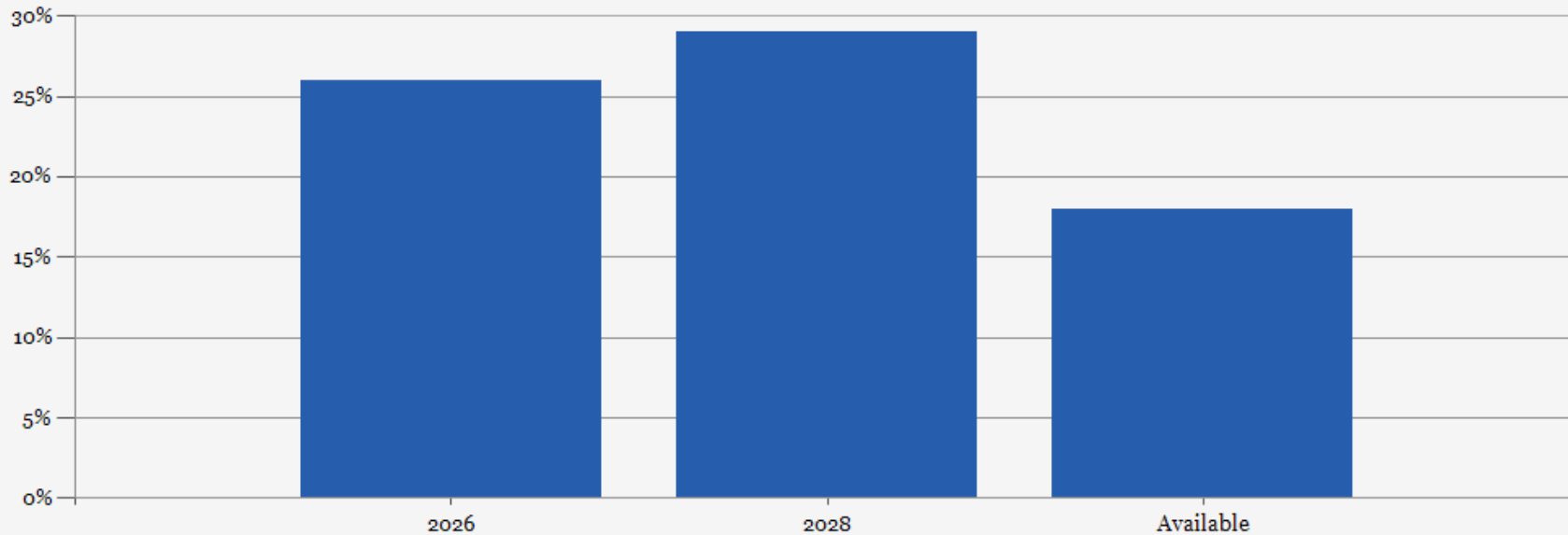


Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Rental Rates					Lease Type	Options/Notes	
				Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF			Annual
Lot 2	Jamrock Jerk			10/06/18	04/01/28	CURRENT	\$2,678		\$32,136			Gross	
						04/01/2024	\$2,758		\$33,100	\$0.00			
						04/01/2025	\$2,841		\$34,093	\$0.00			
						04/01/2026	\$2,926		\$35,116	\$0.00			
						04/01/2027	\$3,014		\$36,169	\$0.00			
Large Lot	Jamrock Jerk			11/01/23	10/31/26	CURRENT	\$2,200		\$26,400			Gross	
						06/01/2024	\$2,244		\$26,928	\$0.00			
						06/01/2025	\$2,289		\$27,467	\$0.00			
						06/01/2026	\$2,335		\$28,016	\$0.00			
						06/01/2027	\$2,381		\$28,576	\$0.00			
						06/01/2028	\$2,429		\$29,148	\$0.00			
Totals:		4,000					\$11,147		\$209,484				

### Tenant SF Analysis



### Commercial Lease Expiration Summary







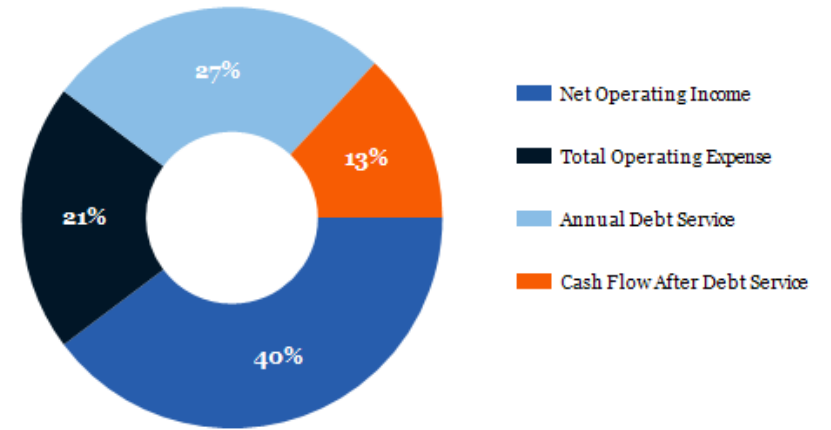
04 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

## REVENUE ALLOCATION

YEAR 1

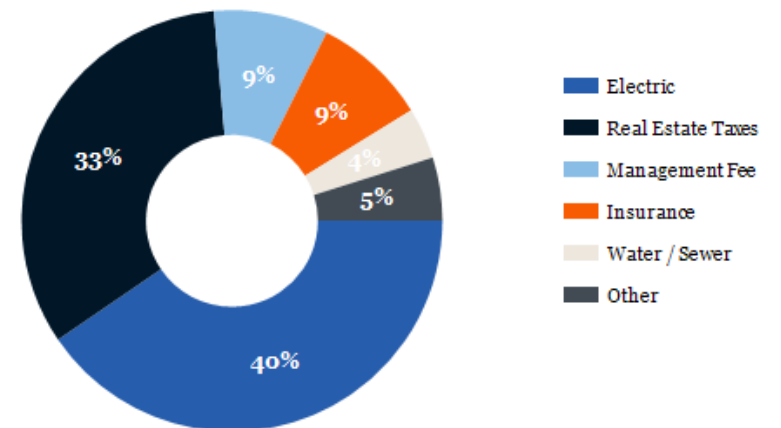
INCOME	YEAR 1		YEAR 2	
Multi-Family Revenue	\$19,776	7.0%	\$20,764	7.2%
Commercial Revenue	\$209,484	74.5%	\$213,740	74.2%
Reimbursements	\$51,811	18.4%	\$53,365	18.5%
<b>Gross Potential Income</b>	<b>\$281,071</b>		<b>\$287,869</b>	
Vacancy & Collection Loss	-6.13%		-5.00%	
<b>Effective Gross Income</b>	<b>\$267,017</b>		<b>\$276,144</b>	
Less Expenses	\$91,070	34.10%	\$93,835	33.98%
<b>Net Operating Income</b>	<b>\$175,948</b>		<b>\$182,309</b>	
Annual Debt Service	\$117,820		\$117,820	
<b>Cash flow</b>	<b>\$58,128</b>		<b>\$64,488</b>	
Debt Coverage Ratio	1.49		1.55	



EXPENSES	YEAR 1	YEAR 2
Real Estate Taxes	\$30,199	\$31,105
Insurance	\$8,000	\$8,240
Electric	\$36,854	\$37,960
Management Fee	\$8,011	\$8,284
Repairs & Maintenance	\$1,000	\$1,030
Water / Sewer	\$3,586	\$3,694
Professional	\$750	\$773
Reserves	\$2,670	\$2,750
<b>Total Operating Expense</b>	<b>\$91,070</b>	<b>\$93,835</b>
Annual Debt Service	\$117,820	\$117,820
Expense / SF	\$16.79	\$17.30
% of EGI	34.10%	33.98%

## DISTRIBUTION OF EXPENSES

YEAR 1



---

## GLOBAL

---

Price	\$2,900,000
Analysis Period	10 year(s)
Exit Cap Rate	5.25%

---

## INCOME - Growth Rates

---

Multi-Family Revenue	5.00%
Reimbursements	3.00%

---

## EXPENSES - Growth Rates

---

Real Estate Taxes	3.00%
Insurance	3.00%
Electric	3.00%
Repairs & Maintenance	3.00%
Water / Sewer	3.00%
Professional	3.00%
Reserves	3.00%

---

## PROPOSED FINANCING

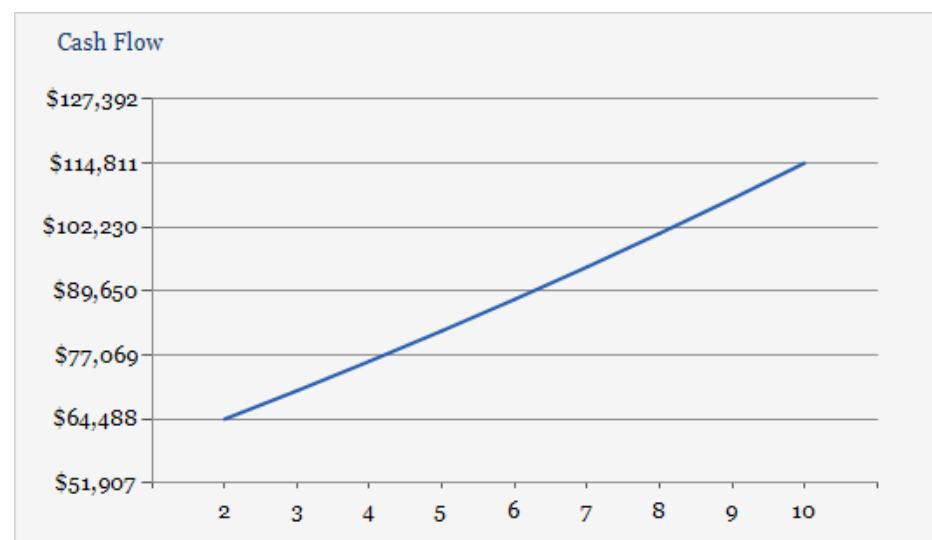
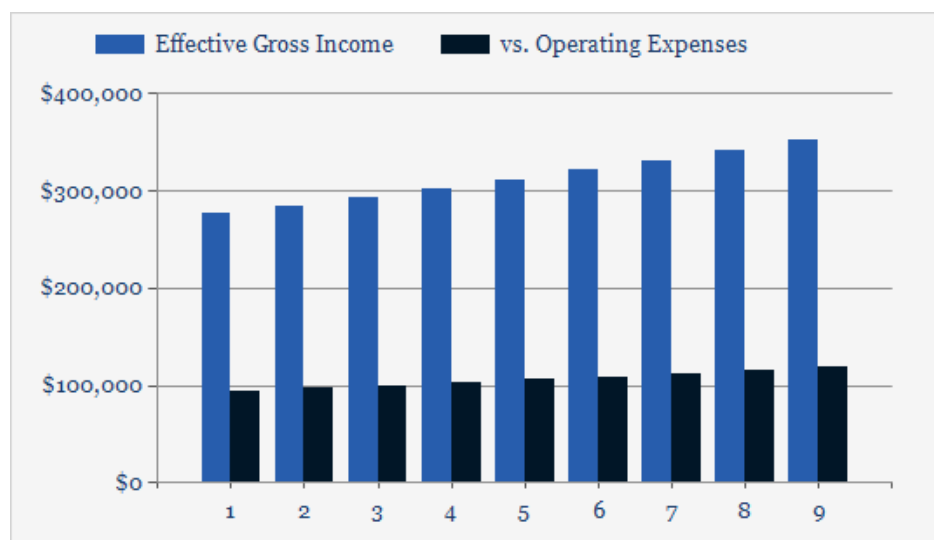
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Seller Financing Available	
Loan Type	Amortized
Down Payment	\$1,479,000
Loan Amount	\$1,421,000
Interest Rate	6.75%
Loan Terms	5 to 10 Years
Annual Debt Service	\$117,820
Loan to Value	49%
Amortization Period	25 Years

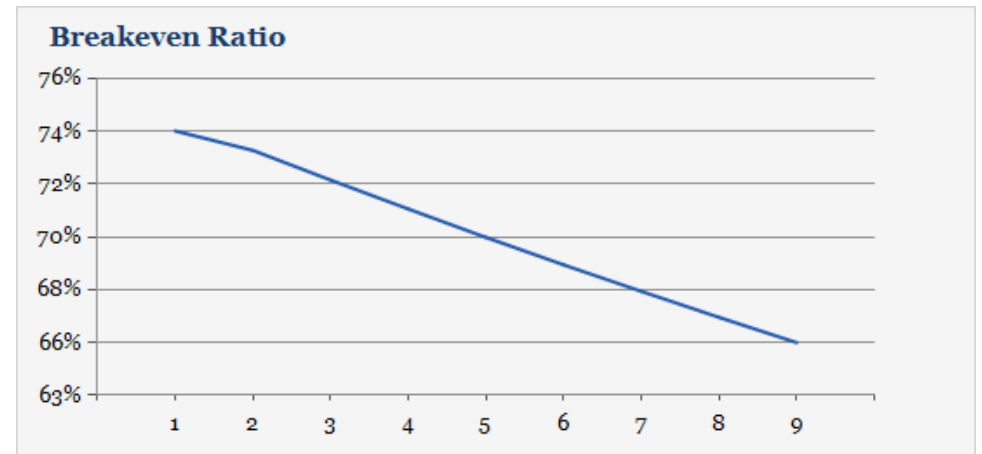
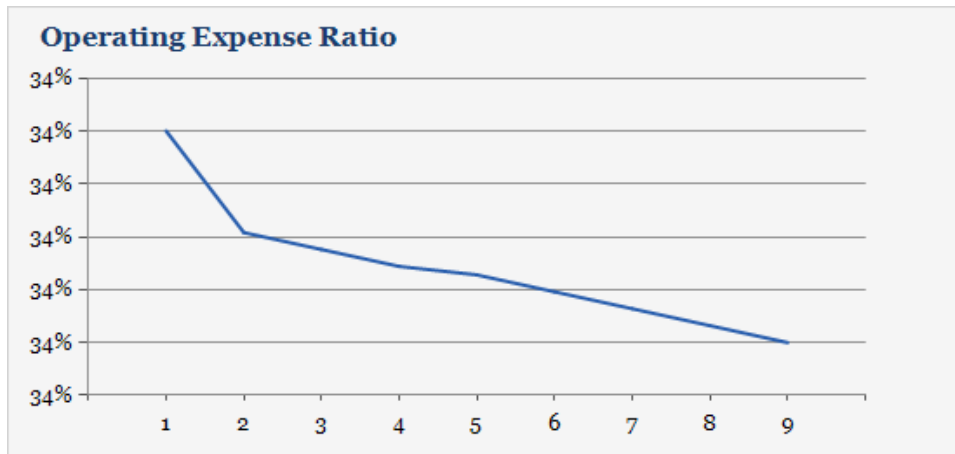
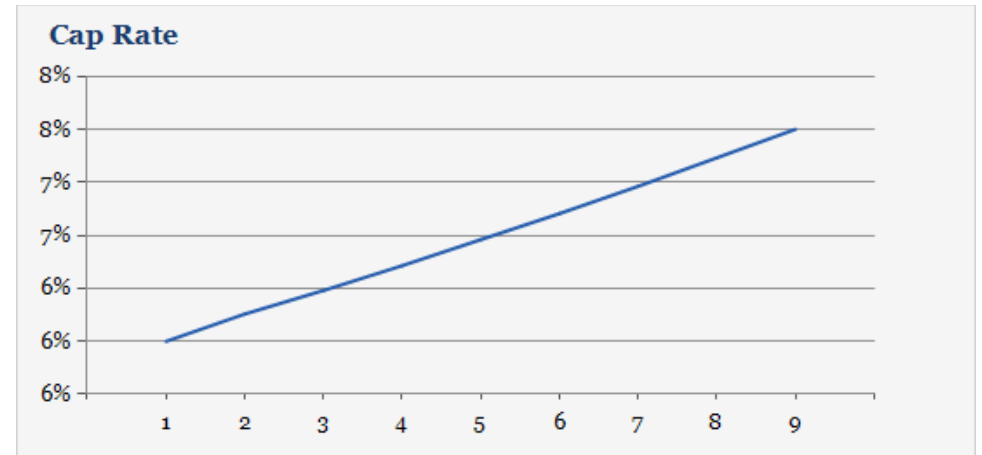
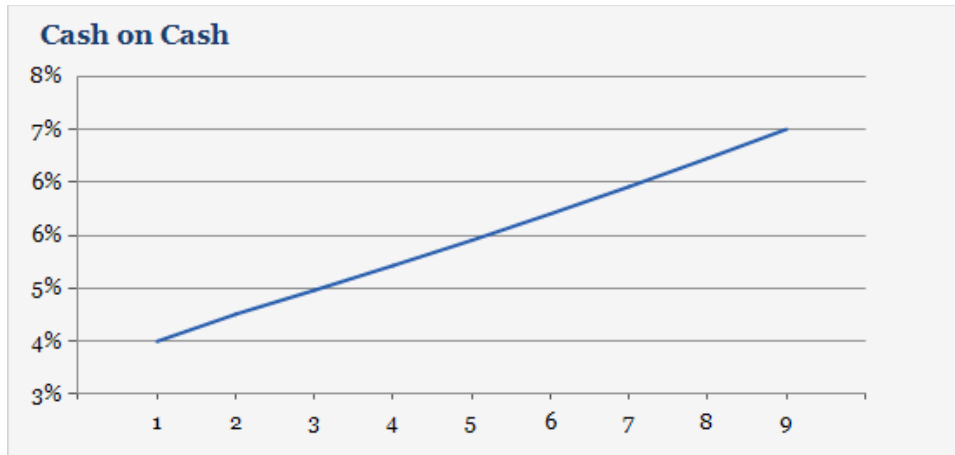
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Calendar Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Multi-Family Revenue	\$19,776	\$20,764	\$21,802	\$22,892	\$24,037	\$25,239	\$26,501	\$27,826	\$29,217	\$30,678
Commercial Revenue	\$209,484	\$213,740	\$219,882	\$226,206	\$232,715	\$239,414	\$246,306	\$253,402	\$260,702	\$268,217
Reimbursements	\$51,811	\$53,365	\$54,966	\$56,615	\$58,313	\$60,063	\$61,865	\$63,721	\$65,632	\$67,601
<b>Gross Potential Income</b>	<b>\$281,071</b>	<b>\$287,869</b>	<b>\$296,650</b>	<b>\$305,713</b>	<b>\$315,065</b>	<b>\$324,716</b>	<b>\$334,671</b>	<b>\$344,948</b>	<b>\$355,551</b>	<b>\$366,496</b>
Vacancy & Collection Loss	-6.13%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
<b>Effective Gross Income</b>	<b>\$267,017</b>	<b>\$276,144</b>	<b>\$284,566</b>	<b>\$293,258</b>	<b>\$302,228</b>	<b>\$311,483</b>	<b>\$321,031</b>	<b>\$330,887</b>	<b>\$341,055</b>	<b>\$351,551</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$30,199	\$31,105	\$32,038	\$32,999	\$33,989	\$35,009	\$36,059	\$37,141	\$38,255	\$39,403
Insurance	\$8,000	\$8,240	\$8,487	\$8,742	\$9,004	\$9,274	\$9,552	\$9,839	\$10,134	\$10,438
Electric	\$36,854	\$37,960	\$39,098	\$40,271	\$41,480	\$42,724	\$44,006	\$45,326	\$46,686	\$48,086
Management Fee	\$8,011	\$8,284	\$8,537	\$8,798	\$9,067	\$9,344	\$9,631	\$9,927	\$10,232	\$10,547
Repairs & Maintenance	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Water / Sewer	\$3,586	\$3,694	\$3,804	\$3,919	\$4,036	\$4,157	\$4,282	\$4,410	\$4,543	\$4,679
Professional	\$750	\$773	\$796	\$820	\$844	\$869	\$896	\$922	\$950	\$979
Reserves	\$2,670	\$2,750	\$2,833	\$2,918	\$3,005	\$3,095	\$3,188	\$3,284	\$3,382	\$3,484
<b>Total Operating Expense</b>	<b>\$91,070</b>	<b>\$93,835</b>	<b>\$96,654</b>	<b>\$99,559</b>	<b>\$102,550</b>	<b>\$105,633</b>	<b>\$108,808</b>	<b>\$112,079</b>	<b>\$115,448</b>	<b>\$118,920</b>
<b>Net Operating Income</b>	<b>\$175,948</b>	<b>\$182,309</b>	<b>\$187,912</b>	<b>\$193,700</b>	<b>\$199,677</b>	<b>\$205,850</b>	<b>\$212,223</b>	<b>\$218,808</b>	<b>\$225,607</b>	<b>\$232,632</b>
Annual Debt Service	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820	\$117,820
<b>Cash Flow</b>	<b>\$58,128</b>	<b>\$64,488</b>	<b>\$70,091</b>	<b>\$75,879</b>	<b>\$81,857</b>	<b>\$88,030</b>	<b>\$94,403</b>	<b>\$100,988</b>	<b>\$107,787</b>	<b>\$114,811</b>



Calendar Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	3.93%	4.36%	4.74%	5.13%	5.53%	5.95%	6.38%	6.83%	7.29%	7.76%
CAP Rate	6.07%	6.29%	6.48%	6.68%	6.89%	7.10%	7.32%	7.55%	7.78%	8.02%
Debt Coverage Ratio	1.49	1.55	1.59	1.64	1.69	1.75	1.80	1.86	1.91	1.97
Operating Expense Ratio	34.10%	33.98%	33.96%	33.94%	33.93%	33.91%	33.89%	33.87%	33.85%	33.82%
Gross Multiplier (GRM)	10.32	10.07	9.78	9.49	9.20	8.93	8.67	8.41	8.16	7.91
Loan to Value	49.02%	48.24%	47.38%	46.49%	45.56%	44.52%	43.42%	42.27%	40.99%	39.65%
Breakeven Ratio	74.32%	73.52%	72.30%	71.11%	69.94%	68.81%	67.72%	66.65%	65.61%	64.60%
Price / SF	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56	\$534.56
Income / SF	\$49.21	\$50.90	\$52.45	\$54.05	\$55.71	\$57.41	\$59.17	\$60.99	\$62.86	\$64.80
Expense / SF	\$16.78	\$17.29	\$17.81	\$18.35	\$18.90	\$19.47	\$20.05	\$20.65	\$21.28	\$21.92



## 5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
4.25%	\$4,698,288	\$0	\$866	\$3,382,725	21.41%
4.50%	\$4,437,272	\$0	\$818	\$3,121,709	19.63%
4.75%	\$4,203,731	\$0	\$775	\$2,888,169	17.94%
5.00%	\$3,993,545	\$0	\$736	\$2,677,982	16.33%
5.25%	\$3,803,376	\$0	\$701	\$2,487,813	14.79%
5.50%	\$3,630,495	\$0	\$669	\$2,314,933	13.31%
5.75%	\$3,472,648	\$0	\$640	\$2,157,085	11.88%
6.00%	\$3,327,954	\$0	\$613	\$2,012,391	10.51%
6.25%	\$3,194,836	\$0	\$589	\$1,879,273	9.18%

## 10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
4.25%	\$5,473,685	\$0	\$1,009	\$4,255,737	14.71%
4.50%	\$5,169,592	\$0	\$953	\$3,951,643	14.00%
4.75%	\$4,897,508	\$0	\$903	\$3,679,559	13.32%
5.00%	\$4,652,633	\$0	\$858	\$3,434,684	12.68%
5.25%	\$4,431,079	\$0	\$817	\$3,213,130	12.06%
5.50%	\$4,229,666	\$0	\$780	\$3,011,717	11.48%
5.75%	\$4,045,767	\$0	\$746	\$2,827,819	10.91%
6.00%	\$3,877,194	\$0	\$715	\$2,659,245	10.37%
6.25%	\$3,722,106	\$0	\$686	\$2,504,157	9.85%





05

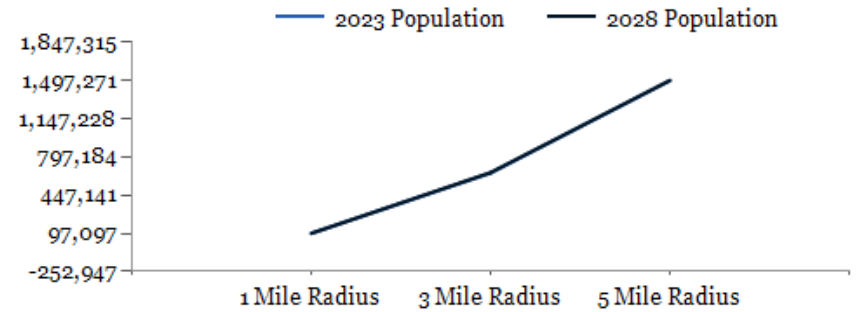
Demographics

Demographics

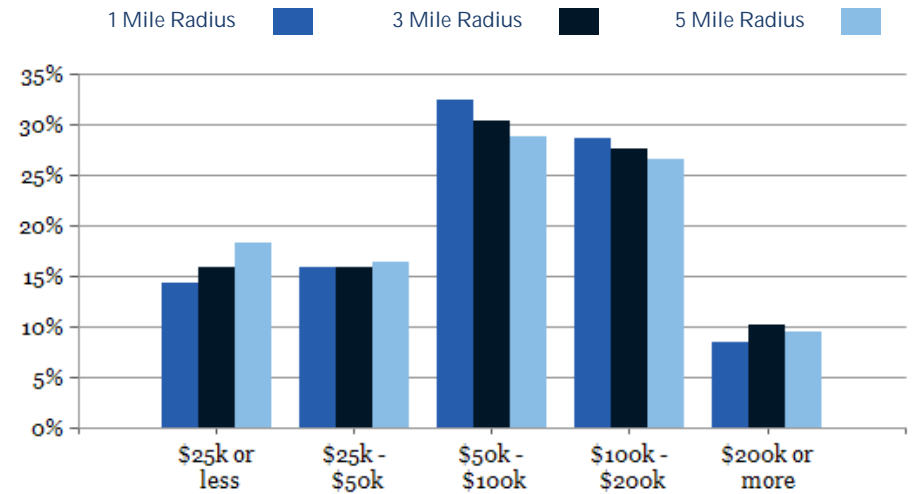
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	90,317	591,230	1,380,503
2010 Population	89,319	596,515	1,390,559
2023 Population	97,862	649,277	1,495,702
2028 Population	97,097	654,282	1,497,271
2023-2028: Population: Growth Rate	-0.80%	0.75%	0.10%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,529	20,415	58,871
\$15,000-\$24,999	1,657	13,105	34,487
\$25,000-\$34,999	1,811	13,528	33,719
\$35,000-\$49,999	2,800	20,335	49,608
\$50,000-\$74,999	5,205	34,651	79,388
\$75,000-\$99,999	4,185	29,526	66,788
\$100,000-\$149,999	5,247	37,462	87,353
\$150,000-\$199,999	3,081	20,985	47,866
\$200,000 or greater	2,474	21,605	48,735
Median HH Income	\$77,234	\$77,446	\$73,840
Average HH Income	\$103,023	\$106,841	\$102,571

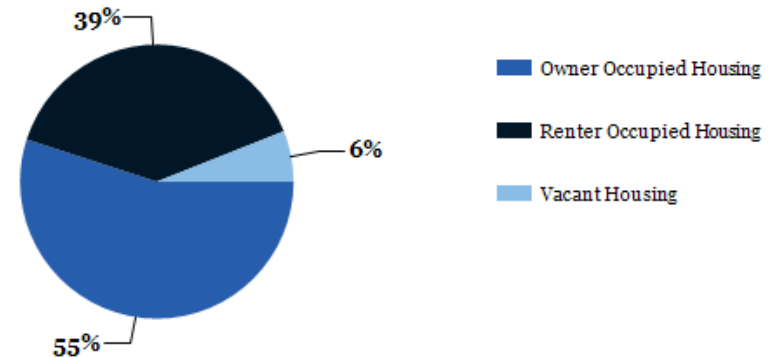
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	27,779	205,780	493,079
2010 Total Households	25,581	194,152	470,009
2023 Total Households	28,989	211,619	506,851
2028 Total Households	28,705	213,112	508,154
2023 Average Household Size	3.35	3.01	2.91
2023-2028: Households: Growth Rate	-1.00%	0.70%	0.25%



2023 Household Income

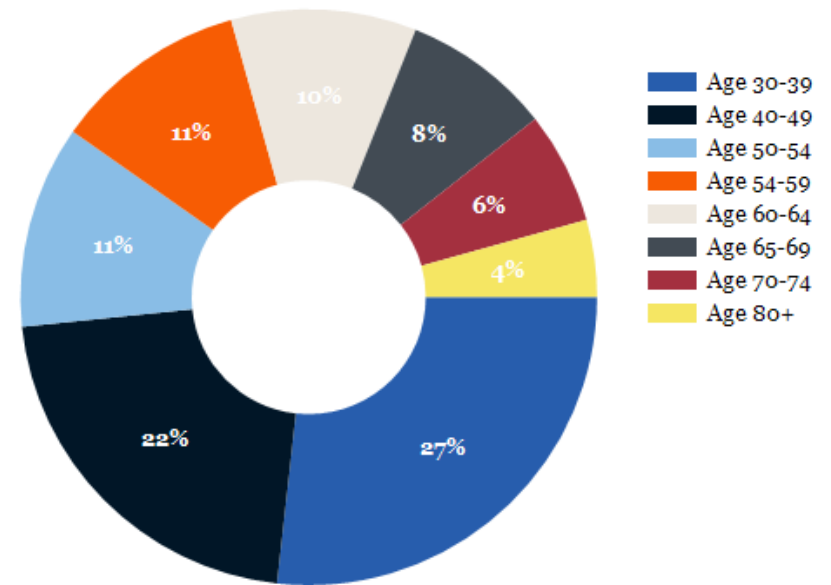


2023 Own vs. Rent - 1 Mile Radius

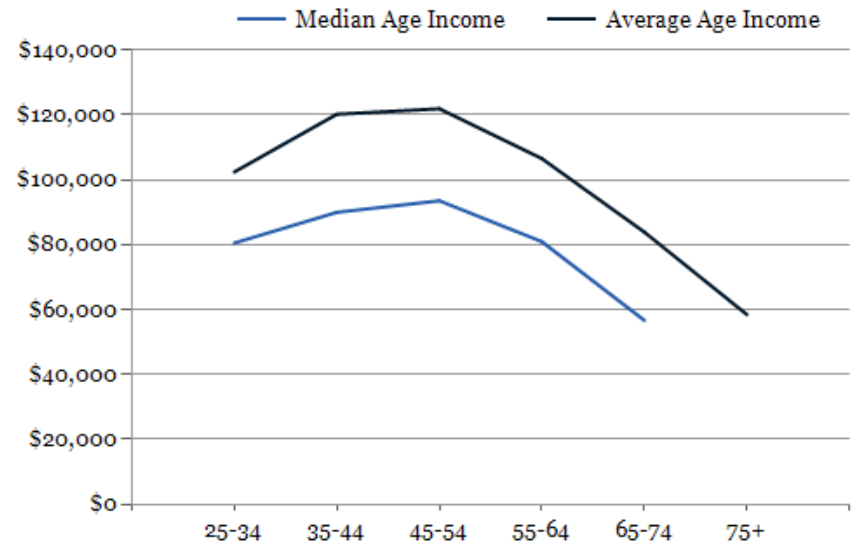


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	8,164	52,024	116,747
2023 Population Age 35-39	6,814	46,511	107,538
2023 Population Age 40-44	6,314	43,807	100,981
2023 Population Age 45-49	5,779	38,781	89,504
2023 Population Age 50-54	6,377	41,469	95,428
2023 Population Age 55-59	6,103	39,819	93,468
2023 Population Age 60-64	5,818	40,289	94,736
2023 Population Age 65-69	4,665	33,874	81,828
2023 Population Age 70-74	3,517	27,659	68,169
2023 Population Age 75-79	2,425	19,130	47,434
2023 Population Age 80-84	1,340	11,782	29,712
2023 Population Age 85+	1,072	11,111	27,679
2023 Population Age 18+	75,968	514,889	1,190,664
2023 Median Age	36	38	39
2028 Median Age	38	40	41



2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$80,541	\$81,959	\$78,358
Average Household Income 25-34	\$102,457	\$106,465	\$101,150
Median Household Income 35-44	\$90,002	\$94,154	\$90,231
Average Household Income 35-44	\$120,226	\$128,335	\$123,026
Median Household Income 45-54	\$93,561	\$95,083	\$91,570
Average Household Income 45-54	\$121,936	\$125,365	\$121,080
Median Household Income 55-64	\$80,942	\$81,679	\$79,547
Average Household Income 55-64	\$106,563	\$112,024	\$109,268
Median Household Income 65-74	\$56,673	\$56,261	\$55,141
Average Household Income 65-74	\$83,899	\$87,212	\$84,870
Average Household Income 75+	\$58,462	\$65,046	\$62,980





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*Exclusively Marketed By: The Keyes Company*



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