

FOR SALE SINGLE-TENANT WALGREENS SUBLEASED TO KEY FOOD

163-30 CROSS BAY BLVD, HOWARD BEACH, NY 11414

PRICE: \$12,000,000
CAP RATE: 9.13%



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PROPERTY INFORMATION

ADDRESS: 163-30 CROSS BAY BLVD.
NEIGHBORHOOD: HOWARD BEACH, QUEENS
CITY: NEW YORK
TENANT: WALGREEN CO.
LEASE TYPE: ABSOLUTE NNN
NNN RENT: \$1,096,345
LEASE EXPIRATION: OCTOBER 31, 2028
BLOCK-LOTS: 14076-118, 147, 148, 150, 155
COMBINED LOT SF: 33,342
BUILDING SF: 9,724
COMBINED TAXES: \$408,615 (TENANT RESPONSIBILITY)
YEAR BUILT/RENOVATED: 2009/2013

HIGHLIGHTS:

- CORPORATE-GUARANTEED WALGREENS ABSOLUTE NNN LEASE RUNS THROUGH OCTOBER 31, 2028
- THE PROPERTY IS A ~0.76-ACRE SITE WITH PARKING ON CROSS BAY BLVD WITH A 9,724 SF BUILDING AND STRONG VISIBILITY IN A HIGH-TRAFFIC RETAIL CORRIDOR.
- KEY FOOD OPERATES AS THE SUBTENANT AND HAS INVESTED HEAVILY IN RENOVATIONS, SIGNALING STRONG STORE PERFORMANCE AND LONG-TERM COMMITMENT TO THE LOCATION.
- THE STORE FUNCTIONS AS ESSENTIAL, GROCERY-ANCHORED RETAIL, DRAWING DAILY NEIGHBORHOOD TRAFFIC.



DEMOGRAPHICS:	1 MILE	3 MILE	5 MILE
POPULATION	14,371	88,151	380,055
HOUSEHOLDS	5,304	31,377	125,608
AVERAGE HH INCOME	\$161,951	\$109,944	\$102,507

NEIGHBORING TENANTS



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AREA RETAIL



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2 MILES TO BROOKLYN

5 MILES TO MANHATTAN

5 MILES TO LONG ISLAND CITY

BELT PARKWAY
WITH AADT: 147,589 VPD

163-30 Cross Bay Blvd.

JFK AIRPORT

Google Maps

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Walgreens TENANT PROFILE

Walgreen Co. is one of the largest pharmacy and retail chains in the United States, recognized for its strong national presence, healthcare leadership, and long-standing operational stability. Founded in 1901 and headquartered in Deerfield, Illinois, **Walgreens** operates approximately 8,700 retail locations across all 50 states, serving millions of customers daily with prescription medications, health and wellness products, convenience items, and photo services. The company's stores are strategically positioned in high-traffic, easily accessible locations, reinforcing its position as a cornerstone tenant in communities nationwide.

Walgreens is a core subsidiary of **Walgreens Boots Alliance, Inc.** (NASDAQ: WBA), a global leader in pharmacy-led health and retail, with operations in over 25 countries. As part of this multinational healthcare group, **Walgreens** benefits from significant scale, integrated supply chains, and a growing focus on healthcare delivery and technology. In recent years, the company has expanded beyond retail into healthcare services, investing heavily in primary care partnerships and in-store health clinics through strategic ventures such as VillageMD, reflecting a long-term transition toward becoming a comprehensive healthcare provider.

From an investment perspective, **Walgreens** is regarded as a blue-chip, investment-grade tenant (S&P: BBB) and a premier name in the single-tenant net lease (STNL) market. The company's typical lease structure features corporate guarantees and long-term, absolute triple-net (NNN) terms, providing investors with stable, predictable cash flow and zero landlord responsibilities. Walgreens' long operating history, consistent profitability, and essential business model contribute to its reputation as a "bond-like" tenant, offering investors dependable income and portfolio stability.



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TENANT PROFILE - SUBTENANT

Key Food Stores Co-Operative, Inc. ("**Key Food**") is one of the largest independent supermarket cooperatives in the Northeastern United States, recognized for its deep community roots, diverse store formats, and strong regional brand presence. Founded in 1937 and headquartered in Matawan, New Jersey, the cooperative supports more than 315 independently owned and operated supermarkets under a portfolio of well-known banners, including **Key Food**, Food Universe, Food Dynasty, Urban Market, and The Food Emporium. Member stores operate primarily across New York, New Jersey, Connecticut, Pennsylvania, and Massachusetts, serving millions of customers weekly with fresh groceries, prepared foods, and household essentials. Unlike traditional corporate grocery chains, **Key Food** operates under a cooperative structure, meaning each store is independently owned yet benefits from centralized buying power, marketing, and distribution provided by the cooperative. This model allows local operators to tailor their offerings to community needs while maintaining competitive pricing and access to national brand partnerships. The company's 1.5 million-square-foot distribution center in New Jersey ensures efficient logistics and product availability across its growing network.

From an investment standpoint, **Key Food** is a well-established, essential retail tenant, operating in a stable, needs-based sector with consistent foot traffic and strong sales performance. Many **Key Food** stores are operated under long-term, triple-net (NNN) lease structures, often backed by experienced multi-unit operators with proven track records. The brand's combination of local market loyalty, operational independence, and cooperative support makes **Key Food** a reliable tenant and an attractive option for investors seeking stable, recession-resistant cash flow in urban and suburban grocery-anchored real estate.



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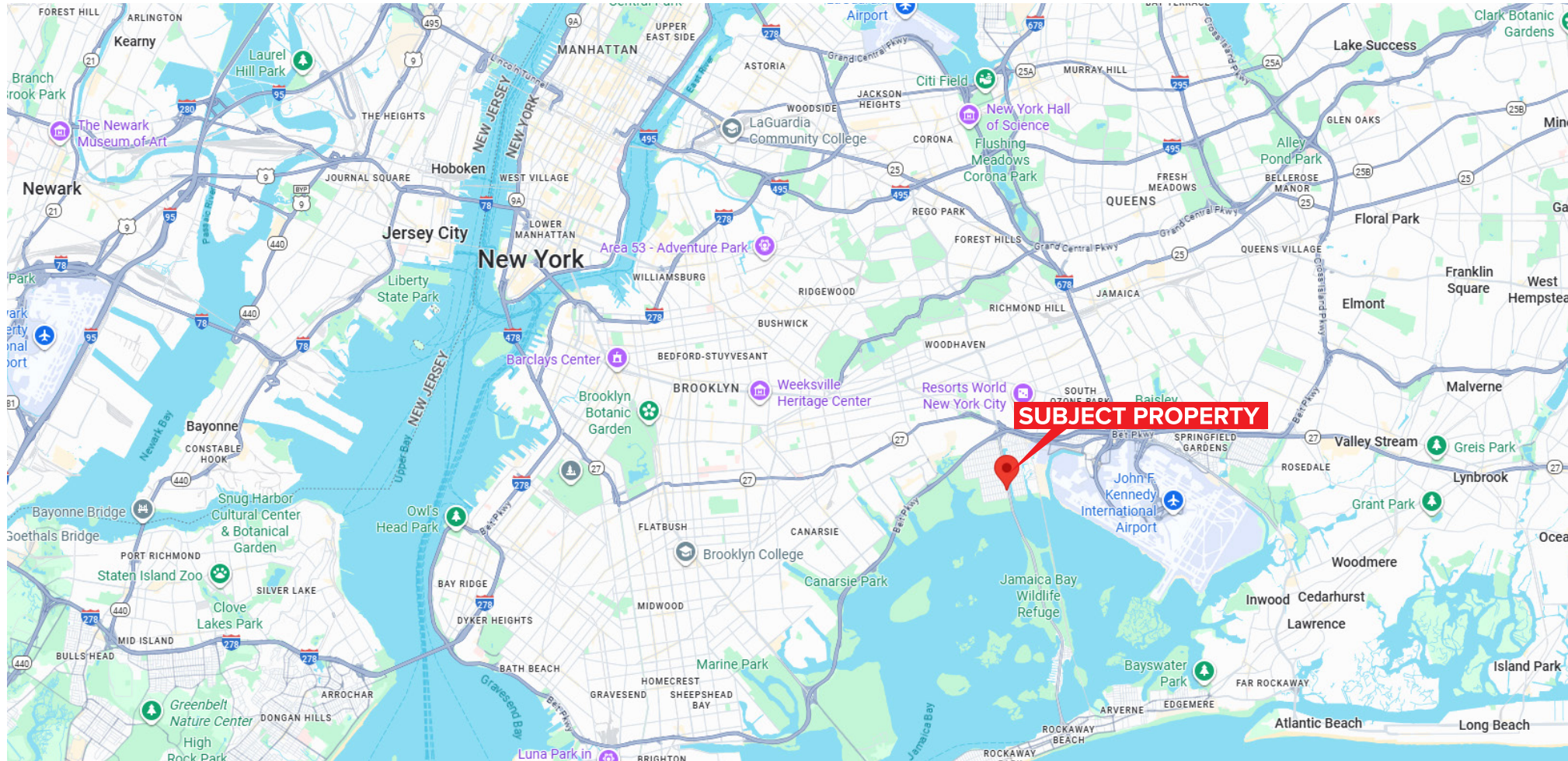
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