

131-135 Route 304

Bardonia (Town of Clarkstown), Rockland County, NY 10954

\$1,500,000

ASKING PRICE



\$1,500,000

ASKING PRICE

\$268 / SF

PRICE / SF

~5,600 SF

BUILDING SF

\$22,329

IN-PLACE NOI

\$87,905

GROSS INCOME

7

OF TENANTS

INVESTMENT THESIS

Owner-user or value-add investor acquisition of a fully-occupied, 7-tenant professional office and neighborhood retail strip on Route 304 in Bardonia's confirmed CS-zoned commercial corridor. In-place gross rents of \$87,905/yr are materially below market on predominantly MTM leases, offering immediate upside in a trade area where median household income exceeds \$123,000 and professional/medical demand is structural. SBA 504 financing available.



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INVESTMENT HIGHLIGHTS

7-TENANT FULLY OCCUPIED ASSET

100% occupied with 7 tenants across ground-floor retail/service and upper-floor professional office uses — diverse income mix with no single-tenant concentration.

SUB-MARKET RENTS — IMMEDIATE RESET UPSIDE

In-place gross rents of \$87,905/yr on predominantly MTM leases. Normalized to market (\$20–\$25/SF) could drive NOI to \$44,000–\$55,000+ — a 2x–2.5x income reset.

CS ZONING CONFIRMED — BROAD USE MENU

Community Shopping (CS) / SR-304 overlay confirmed by Town of Clarkstown. Medical, professional, retail, and personal services by right. Apartment-over-retail via special permit.

SBA 504 OWNER-USER ELIGIBLE

Ideal for a professional or medical practice seeking ownership with multi-tenant income offset. SBA 504: as little as 10% down at fixed long-term rates. Existing tenants provide immediate debt service contribution.

I-87 INTERCHANGE PROXIMITY — HIGH VISIBILITY

Positioned at the Route 304 / I-87 Nanuet interchange node — one of Rockland County's highest daytime traffic corridors, with Burger King and national co-tenancy immediately adjacent.

AFFLUENT TRADE AREA — \$123K+ MEDIAN HHI

Bardonia median HHI \$123,750; avg. \$141,423. Nanuet median HHI \$113,582. Median home value \$502K–\$599K. Structural demand for professional, medical, and personal services.



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PROPERTY OVERVIEW

BUILDING SPECIFICATIONS

Property Type	Multi-Tenant Office / Neighborhood Retail Strip
Building SF	Approx. 5,600 SF
Stories	2 (Ground floor retail/service + 2nd floor office)
Construction Type	Masonry / Stucco Exterior
Tenancy	7 Tenants — 100% Occupied
Parking	On-site surface lot (approx. 15+ spaces)

SITE & PARCEL DETAILS

Municipality	Town of Clarkstown, Rockland County, NY
School District	Clarkstown Central School District
RE Tax — T&C (2026)	\$13,485.24
RE Tax — School (2025)	\$20,244.27
Total RE Taxes	\$33,729.51

TENANT / OCCUPANCY SUMMARY

TENANT	SUITE / USE	MONTHLY	ANNUAL	LEASE	NOTES
188844 Stuck LLC	131 — Truck Rentals	\$850	\$10,200	MTM	Penske franchise operator
Bob's Security Sys. Inc	133 — Retail/Service	\$1,500	\$18,000	MTM	Ground floor
Bob's Security Inc	135 — Retail/Service	\$900	\$10,800	MTM	Ground floor
K & R CPA's	Upper Floor Office	\$2,052.85	\$24,634	MTM	Largest single tenant
Cooper Arias, LLP	Upper Floor Office	\$1,500	\$18,000	MTM	Law firm
Nanuet Auto Service	Parking — Ext.	\$100	\$1,200	MTM	Truck parking only
RRC CPA's	Basement Office	\$500	\$6,000	MTM	Basement unit
TOTAL	7 Tenants	\$7,402.85	\$88,834	—	100% occupied



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FINANCIAL SUMMARY

PRICING & RETURNS

Asking Price	\$1,500,000
Price / SF	\$268/SF (~5,600 SF)
In-Place Cap Rate	1.5% (MTM rents, owner-user basis)
Investor Cap Range	6.5%–8.5% (market, normalized NOI)
Gross Rent Multiplier	17.1x (in-place)
Price / Unit	N/A

INCOME SUMMARY

Gross Rental Income	\$87,905.24 (2025 actual)
Total Op. Expenses	\$65,576 (ex-depreciation)
Real Estate Taxes	\$33,729.51 (confirmed)
As-Is NOI	\$22,329
Normalized NOI (est.)	\$44,000–\$55,000
All Leases	Month-to-Month — 7 tenants

NORMALIZED NOI BRIDGE

INCOME / EXPENSE LINE	2025 ACTUAL	NORMALIZED (EST.)	SOURCE / NOTES
Gross Rental Income	\$87,905	\$100,000–\$112,000	P&L 2025 / market release
Vacancy & Credit Loss (5%)	—	(\$5,000–\$5,600)	Normalized underwrite
Effective Gross Income	\$87,905	\$95,000–\$106,400	—
Insurance	(\$9,332)	(\$9,332)	P&L 2025 actual
Repairs & Maintenance	(\$13,836)	(\$10,000)	P&L 2025; normalize capex
Sanitation	(\$4,077)	(\$4,077)	P&L 2025 actual
Utilities	(\$3,458)	(\$3,458)	P&L 2025 actual
Real Estate Taxes	(\$33,730)	(\$33,730)	T&C \$13,485 + School \$20,244
Legal / Admin / Other	(\$1,144)	(\$1,144)	P&L 2025 actual
NET OPERATING INCOME	\$22,329	\$44,000–\$55,000	NOI before depreciation



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LOCATION OVERVIEW — BARDONIA/NANUET SUBMARKET



Aerial view — Route 304 / I-87 Nanuet interchange node. Subject property center-right.

131–135 Route 304 sits at one of Rockland County’s most trafficked commercial nodes — the Route 304 / I-87 Nanuet interchange intersection, visible in the aerial above. The property is positioned directly at the off-ramp catchment for northbound I-87 traffic entering Bardonia and Nanuet, with national co-tenancy (Burger King, auto services) immediately adjacent. Route 304 serves as the primary north-south commercial spine connecting the Nanuet I-87 interchange to the New City commercial and government hub — a high-frequency daytime corridor with strong professional, medical, and service demand.

REGIONAL CONNECTIVITY

Route 304 Corridor	Primary Clarkstown N-S commercial spine
I-87 Nanuet Interchange	~1.5 miles south
Route 59 (Nanuet)	~1.5 miles south — regional retail
Nanuet Train Station	~2.5 miles (NJ Transit Port Jervis Line)
Rockland Coaches Bus	Routes 47, 49, 49J — NYC Port Authority
George Washington Bridge	~20 miles south via I-87
Palisades Center Mall	~3 miles (West Nyack)

TRADE AREA DEMOGRAPHICS

Population — Bardonia	4,022 (2023)
Population — ZIP 10954	~20,000
Med. HHI — Bardonia	\$123,750
Avg. HHI — Bardonia	\$141,423
Med. HHI — Nanuet	\$113,582
Med. Home Value	\$502,700–\$599,000
Homeownership Rate	64%–79%
Business Establishments	911 (ZIP 10954)
Employed (10954)	~11,410 persons

DEMAND DRIVERS & SUBMARKET POSITIONING

Structural demand for professional/medical space on this corridor is driven by: (1) Affluent residential base — Bardonia avg. HHI \$141K and homeownership rate of 79% produce sustained demand for legal, financial, healthcare, and personal services; (2) Healthcare and Education are the dominant employment sectors in Nanuet (Health Care: 2,011 workers; Education: 1,405 workers), reinforcing medical office demand; (3) Undersupply of quality small-bay professional space in the Bardonia/Nanuet submarket relative to the established demand base; (4) CS zoning permits the full medical and professional use menu by right, reducing re-tenanting friction and time-to-occupancy for qualified operators.

COMPARABLE SALES — ROCKLAND COUNTY COMMERCIAL

The following transactions represent the most comparable closed sales in the Rockland County commercial office and retail submarket. At \$263/SF (tax record basis), the subject property is priced at a discount to the medical office comp and at parity with the strip retail comp, reflecting the current below-market income position and mark-to-market upside opportunity.

ADDRESS	PRICE	\$/SF	SF	USE	DATE	NOTES
86 Maple Ave, New City	\$1,300,000	\$369	3,522	Office	—	Fully leased
261-275 S Middletown Rd, Nanuet	\$4,000,000	\$274	14,600	Strip Retail	—	Multi-tenant
365 S Main St, New City	\$1,700,000	\$189	9,000	Medical Off.	—	Owner-user
131-135 Rt 304, Bardonia (subject)	\$1,500,000	\$263*	5,688*	Office/Retail	—	For sale

* Subject \$/SF based on 5,688 SF tax record; will change upon survey confirmation. Comp sale dates pending verification.

Source: Deal card / broker records. Confirm all comps via PropertyShark, RCBJ, or CoStar prior to OM distribution.

VALUE-ADD THESIS & UPSIDE SCENARIOS

Three primary value levers: (1) Rent Reset — MTM leases at sub-market rates present an immediate opportunity to re-lease at \$22–\$28/SF NNN, doubling in-place NOI to \$44K–\$55K+. Medical/dental tenants command the top of this range and have the lowest turnover profile. (2) Expense Recapture — normalizing the tax load across parcels and structuring NNN or modified-gross leases eliminates owner operating expense exposure. (3) Mixed-Use Optionality — the SR-304 special permit pathway for apartment-over-retail residential density provides a longer-term exit to a mixed-use developer or conversion buyer, expanding the buyer universe beyond traditional office/retail investors.



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ZONING & USE RIGHTS — CS — COMMUNITY SHOPPING DISTRICT

District:	CS — Community Shopping District
Overlay:	SR-304 Neighborhood Shopping District, Town of Clarkstown
Source:	Confirmed — Town of Clarkstown

PERMITTED & SPECIAL PERMIT USES

USE CATEGORY	SPECIFIC USES	STATUS
Retail	General merchandise, food, drug, hardware, specialty	Permitted By Right
Professional Office	Business, legal, financial, insurance, real estate	Permitted By Right
Medical / Dental	Medical offices, clinics, health services	Permitted By Right
Personal Service	Salon, dry cleaning, tailoring, repair services	Permitted By Right
Restaurant / Food	Restaurant, café, take-out, catering	Permitted By Right
Residential	Apartment-over-retail / mixed-use residential density	Special Permit
Drive-Through	Drive-through service facilities	Special Permit*

CS zoning confirmed by Town of Clarkstown. SR-304 Neighborhood Shopping District overlay governs use rights along the Route 304 commercial corridor. Permitted use schedule reflects current CS district provisions. Special permit uses require application to the Town of Clarkstown Planning Board.

HIGHEST & BEST USE SCENARIOS

SCENARIO	DESCRIPTION	FEASIBILITY
Owner-User — Professional/Medical	Occupy primary suite; existing tenants offset operating cost. No zoning action required. Best near-term use case.	High
Full Re-Tenancing to Market Rates	Re-lease all MTM units at \$22–\$28/SF NNN to medical/professional tenants. Normalize NOI to \$44K–\$55K+; position for investor exit.	High
Mixed-Use Conversion	Pursue special permit for residential apartments over ground-floor commercial uses. Adds residential income layer; value-creation horizon 24–36 months.	Moderate
Redevelopment — Full CS Build-Out	Assemble and redevelop site for full CS-permitted program (retail/medical/mixed). Subject to lot size confirmation, town process.	Low / Speculative



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FINANCING OVERVIEW — SBA 504 & CONVENTIONAL

131–135 Route 304 is an ideal SBA 504 acquisition target for qualified professional or medical owner-users. SBA 504 provides up to 90% financing — 50% conventional first mortgage, 40% CDC second mortgage, 10% borrower equity — at fixed long-term rates, preserving working capital for operations and TI buildout. The tenant income from existing MTM suites provides immediate debt service contribution from day one. Conventional financing at 65–75% LTV is also available from Rockland County regional lenders. All scenarios below are illustrative and based on prevailing market rates.

SCENARIO	LOAN AMOUNT	DOWN PAYMENT	RATE (EST.)	MONTHLY P&I
SBA 504 (90% LTV)	\$1,350,000	\$150,000 (10%)	6.75% blended	~\$10,500
Conv. 75% LTV	\$1,125,000	\$375,000 (25%)	7.25%	~\$8,900
Conv. 65% LTV	\$975,000	\$525,000 (35%)	7.00%	~\$7,700

Rates are illustrative estimates based on prevailing market conditions as of preparation date. Subject to lender qualification, appraisal, and creditworthiness. SBA 504 requires owner-occupancy of 51%+ of NRA. Consult your lender for current program terms.



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ASSUMPTIONS & LIMITING CONDITIONS

1. This Offering Memorandum was prepared by The Chang Collective at Rand Commercial for informational purposes only. Information is from sources deemed reliable, including owner-provided financials (BPB Realty Corp. 2025 P&L, cash basis), but is not guaranteed. Prospective purchasers should conduct independent due diligence.
2. Building SF of approximately 5,600 SF is per owner representation. Buyers are advised to confirm via survey or certified floor plan. Price/SF of \$268 is based on this figure and is subject to revision upon SF verification.
3. Financial data is sourced from BPB Realty Corp. P&L (Jan–Dec 2025) and owner rent roll. As-is NOI of \$22,329 reflects actual 2025 income less operating expenses, excluding depreciation, with confirmed tax figures applied. All leases are month-to-month — buyers should review all lease documentation.
4. Real estate taxes: Town & County 2026: \$13,485.24; School 2025: \$20,244.27 — total \$33,729.51 confirmed. CS zoning confirmed by Town of Clarkstown. Buyers should independently verify all zoning, use rights, and entitlement conditions.
5. This OM is not an offer to sell securities. Financing scenarios are illustrative and do not constitute a financing commitment from any lender.

RECOMMENDED NEXT STEPS

- 1 Execute Confidentiality Agreement to receive complete financial package and lease documents.
- 2 Schedule property tour — contact Michael Chang at (845) 875-7244.
- 3 Review all leases, rent roll, and operating statements upon NDA execution.
- 4 Submit Letter of Intent with proposed price, terms, contingencies, and due diligence period.
- 5 Targeted closing: 60–90 days from executed Purchase and Sale Agreement.



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