

On Behalf Of:



REGAL VENTURES

Juno



Subject Property

Available for Sale

JUNO MEDICAL

2298 Frederick Douglass Blvd | New York, NY

NNN Lease Retail Condominium | Recent Medical Build-Out | Corner Location with 130 feet of Frontage



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RADIUS
DEMOS

THE OFFERING

Northmarq, as the exclusive broker, is proud to present the sale of the retail condominium at 2298 Frederick Douglass Blvd, located in Harlem, New York (the "Property").

Located in the heart of Harlem at the corner of Frederick Douglass Blvd and West 124th Street, the property offers 90 feet of prime frontage along the famous boulevard.

The Property is currently occupied by Juno Medical, who is operating under a passive 10-year NNN lease, providing steady cash flow with minimal responsibilities for the landlord. The Property benefits from an ICIP tax abatement that runs through 2036.

Juno Medical is a modern healthcare provider with a range of services including primary care, pediatrics, rheumatology, same-day urgent care, and women's health. Juno is led by Dr. Shante Hinson, with two locations in New York City. The Property is a fully built-out medical office with a phlebotomy room, x-ray room, and 11 exam rooms.

Recently constructed in 2010, the Property is on the ground floor of a 12-story building containing 44 residential units and a 124-room Aloft Hotel. The Property is in close proximity to the subway stations and the major retail corridor along 125th Street.



Price:
\$3,850,000



Cap Rate:
5.85%

OFFERING SUMMARY

Address	2298 Frederick Douglass Blvd, New York, NY 10027
Unit Size	3,720 SF
Year Built	2010
Ownership Type	Retail Condominium
Access	Corner frontage on Fredrick Douglass Blvd. (~90-feet) and 124th Street (~40-feet)
Tenant	Juno Medical
NOI	\$225,000
Term Remaining	9.5+ Years
Lease Type	NNN



Subject Property

INVESTMENT HIGHLIGHTS

MODERN MEDICAL TENANCY

Juno Medical is a modern tech-enabled healthcare provider with a range of services including primary care, pediatrics, rheumatology, same-day urgent care, and women's health. Juno is led by Dr. Shante Hinson, with two locations in New York City. The Property is a fully built-out medical office with a phlebotomy room, x-ray room, and 11 exam rooms.

PASSIVE LONG-TERM LEASE

Juno operates under a highly passive NNN lease and is responsible for real estate taxes, insurance, and common area maintenance (CAM). The lease features over 9 years of remaining term, offering stable and consistent cash flows with minimal landlord responsibility

SUPERIOR DEMOGRAPHICS

The property features a population of over 228,084 people within a 1-mile radius and an average household income of over \$104,037. Medical expenditures within a half-mile radius of the property are projected to be \$176M+ (ESRI).

PRIME CORNER LOCATION

The property, located on the corner of Frederick Douglass Blvd and W 124th street with approximately 130 feet of frontage, is well positioned within the vibrant retail landscape of Harlem, NY. Nearby national retailers include Target, Trader Joe's, Raising Canes, Sephora, Chick-fil-A, and Whole Foods among many others. The Apollo Theatre, which opened in 1934, has drawn musicians like Aretha Franklin, Prince, and Stevie Wonder to 125th Street, which has been a cultural hub for decades. The submarket offers a diverse dining scene, with Afro-Caribbean influences and other cuisines.

HIGH BACKFILL POTENTIAL/COLUMBIA UNIVERSITY

Columbia University's 17-acre Manhattanville campus is set to be a huge demand driver of retail space in Harlem. The massive project, which is expected to add 17 new buildings by 2030, will also include a host of community amenities that should benefit retail and medical properties in Harlem.

BELOW MARKET RENT

According to Costar analytics, the market rent for Harlem is \$71.94/SF. At approximately \$60.48/SF, Juno is paying below market rent. The extensive medical office build out with 11 exam rooms, x-ray room, and phlebotomy would appeal to a wide range of medical tenants.



LEASE ABSTRACT

Lease Abstract	
Address	2298 Frederick Douglass Blvd (RU), New York, NY 10027
Tenant/Guarantor	Juno Medical Practice, P.L.L.C
Guarantor	Shante Hinson (Personal)
Unit Size	3,720 SF
Frontage	130-feet Frederick Douglass Blvd (90-feet) and W 124th Street (40-feet)
Rent Commencement	April 21, 2021
Lease Assignment Date	August 1, 2024
Lease Expiration	July 31, 2034
Remaining Lease Term	9.8 Years
Renewal Options	1, 5yr
Renewal Option Rent	The Greater of a) 103% of prior year or b) 90% of FMV. The subsequent yearly escalations is 2.5% annually.
Rental Escalations	2% annually starting in 2031
Operating Expenses	Fully Reimbursed
Annual NOI	\$225,000
Lease Type	NNN
Landlord Responsibilities	Administration
Tenant Responsibilities	All real estate taxes, insurance, and common area maintenance*

*Tenant does not reimburse management fee.

RENT SCHEDULE

Period	Start Date	End Date	Monthly Base Rent	Annual Base Rent	Rent PSF	Increase
Primary Term	8/1/2024	7/31/2025	\$18,750	\$225,000	\$60.48	-
	8/1/2025	7/31/2026	\$18,750	\$225,000	\$60.48	-
	8/1/2026	7/31/2027	\$18,750	\$225,000	\$60.48	-
	8/1/2027	7/31/2028	\$18,750	\$225,000	\$60.48	-
	8/1/2028	7/31/2029	\$18,750	\$225,000	\$60.48	-
	8/1/2029	7/31/2030	\$18,750	\$225,000	\$60.48	-
	8/1/2030	7/31/2031	\$18,750	\$225,000	\$60.48	-
	8/1/2031	7/31/2032	\$19,125	\$229,500	\$61.69	2.0%
	8/1/2032	7/31/2033	\$19,507	\$234,090	\$62.93	2.0%
Renewal Option	8/1/2033	7/31/2034	\$19,897	\$238,771	\$64.19	2.0%
	8/1/2034	7/31/2035	\$20,494	\$245,934	\$66.11	Greater of 3% or 90% of FMV
	8/1/2035	7/31/2036	\$21,006	\$252,083	\$67.76	2.50%
	8/1/2036	7/31/2037	\$21,532	\$258,385	\$69.46	2.50%
	8/1/2037	7/31/2038	\$22,070	\$264,845	\$71.19	2.50%
	8/1/2038	7/31/2039	\$22,622	\$271,466	\$72.97	2.50%

NOI BREAKDOWN

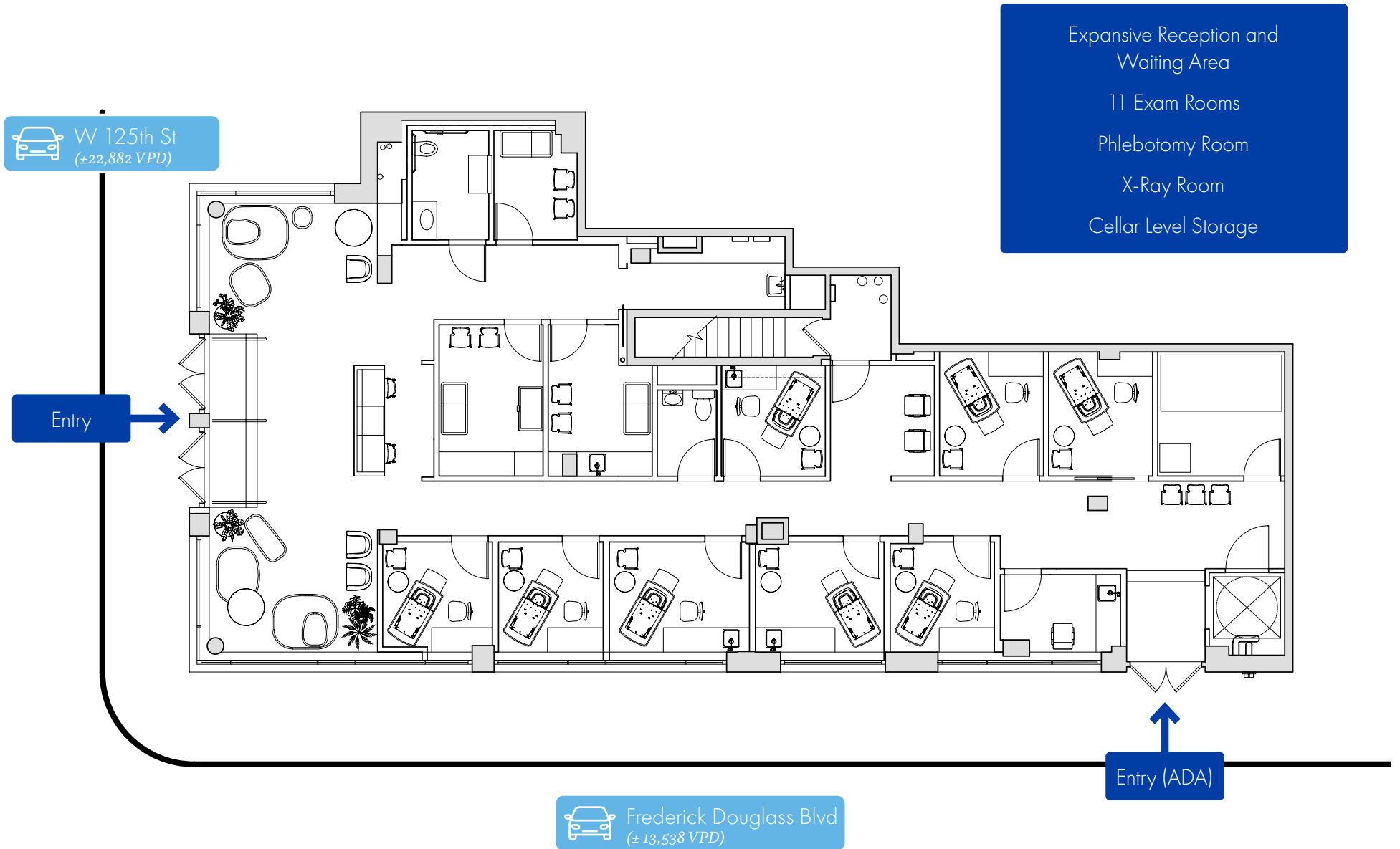
Income	Monthly	Annual
Base Rent	\$18,750.00	\$225,000.00
CAM	\$1,338.88	\$16,066.56
RET	\$347.47	\$4,169.68
Insurance	\$780.31	\$9,363.72
Gross Income	\$21,216.66	\$254,599.96
Expenses	Monthly	Annual
Condo Fees	\$1,338.88	\$16,066.56
Property Taxes	\$347.47	\$4,169.68
Insurance	\$780.31	\$9,363.72
Total	\$2,466.66	\$29,599.96
Net Operating Income	\$18,750.00	\$225,000.00

INDUSTRIAL COMMERCIAL INVESTMENT PROGRAM ("ICIP") SCHEDULE
PROJECTED REMAINING VALUE

Tax Year	Abatement Year	Total Billable AV	Projected Tax Rate	Full Taxes	Exemption Percentage	ICAP Exemption	Taxable AV	Net Taxes	Tax Savings	4.50% PV Factor	PV of Savings
2024/25	14	\$546,066	10.7620%	\$58,768	100%	\$506,700	\$39,366	\$4,237	\$54,531	1.000000	\$54,531
2025/26	15	\$559,718	10.8158%	\$60,538	100%	\$520,352	\$39,366	\$4,258	\$56,280	0.956938	\$53,857
2026/27	16	\$573,711	10.8699%	\$62,362	100%	\$534,345	\$39,366	\$4,279	\$58,083	0.915730	\$53,188
2027/28	17	\$588,053	10.9242%	\$64,240	90%	\$493,819	\$94,235	\$10,294	\$53,946	0.876297	\$47,273
2028/29	18	\$602,755	10.9789%	\$66,176	80%	\$406,816	\$195,939	\$21,512	\$44,664	0.838561	\$37,453
2029/30	19	\$617,824	11.0338%	\$68,169	70%	\$295,319	\$322,504	\$35,584	\$32,585	0.802451	\$26,148
2030/31	20	\$633,269	11.0889%	\$70,223	60%	\$186,459	\$446,810	\$49,546	\$20,676	0.767896	\$15,877
2031/32	21	\$649,101	11.1444%	\$72,338	50%	\$101,145	\$547,956	\$61,066	\$11,272	0.734828	\$8,283
2032/33	22	\$665,328	11.2001%	\$74,517	40%	\$46,949	\$618,379	\$69,259	\$5,258	0.703185	\$3,698
2033/34	23	\$681,962	11.2561%	\$76,762	30%	\$19,075	\$662,887	\$74,615	\$2,147	0.672904	\$1,445
2034/35	24	\$699,011	11.3124%	\$79,075	20%	\$7,225	\$691,786	\$78,257	\$817	0.643928	\$526
2035/36	25	\$716,486	11.3689%	\$81,457	10%	\$2,470	\$714,016	\$81,176	\$281	0.616199	\$173
2036/37	26	\$734,398	11.4258%	\$83,911	0%	\$0	\$734,398	\$83,911	\$0	0.589664	\$0
Assessment Increase		2.50%									
Rate Increase		0.50%									
										PV of Tax Savings (4.50%): \$247,920	

Note: Real Estate Taxes are reimbursed completely by the tenant, billed semi-annually when the tax bills are paid rather than monthly estimates.

SITE PLAN



AREA MAP



TRANSPORTATION

Largest rapid transit system in the world – 472 stations

1,725,000,000+
Annual Riders

5,550,000+
Daily Riders



at 125th St | 0.2 Miles | 5.54M Annual Ridership



at 125th St | 0.4 Miles | 2.67M Annual Ridership



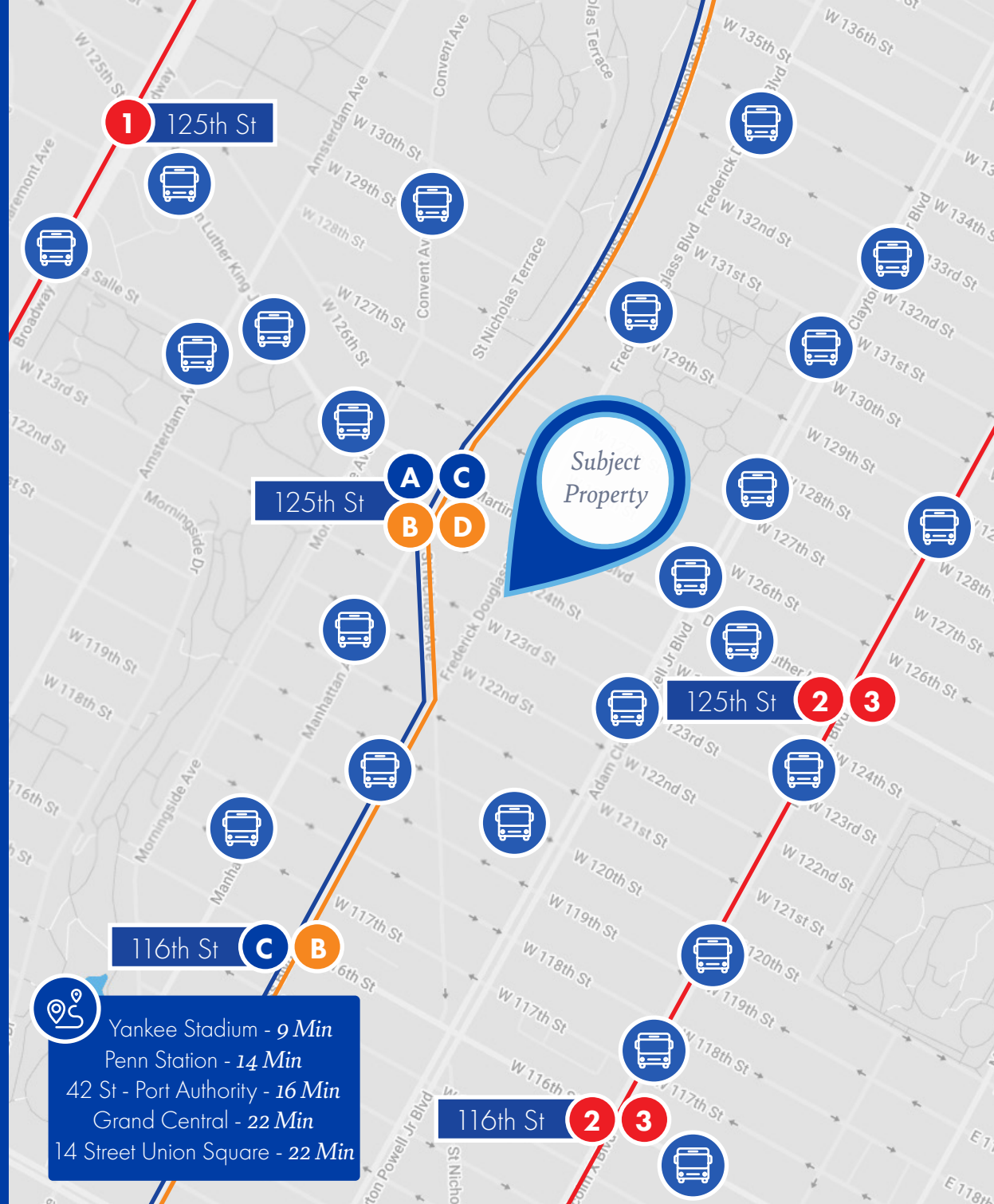
at 116th St | 0.4 Miles | 1.46M Annual Ridership



at 116th St | 0.6 Miles | 2.01M Annual Ridership



at 125th St | 0.6 Miles | 1.99M Annual Ridership



MARKET OVERVIEW

Harlem Market

The retail landscape in Harlem/North Manhattan continues to face challenges, with the availability rate at 10.5%, which is above the submarket's historical average of 7.6% and the NYC metro average of 4.9%. Over the past year, negative absorption of 71,000 square feet has occurred, mainly due to large retail space additions in key centers. In the near term, vacancies are expected to remain elevated.

However, the submarket remains vibrant and is seeing an influx of new retailers. Major brands like Target, Trader Joe's, and Whole Foods have recently opened or are planning to open locations in the area, underscoring Harlem's growing retail appeal. This new wave of retailers is drawn by the area's rising residential population and its reputation as a cultural and commercial hub. These additions are expected to enhance foot traffic and support small businesses, offering long-term potential for retail growth.

The downtown retail scene continues to thrive, with landmarks like the Apollo Theatre, a cultural icon since 1934, drawing visitors to 125th Street, which has long been a bustling commercial district. Harlem's culinary diversity, particularly its Afro-Caribbean influences, remains a significant draw for both locals and tourists. Long-term growth is further supported by major educational and cultural developments, including the Jerome L. Greene Science Center, the Lenfest Center for the Arts, and the CUNY School of Medicine. These institutions are expected to bolster the area's economic and retail activity.

In the short term, residential and mixed-use projects, such as One45 and the Victoria Theater redevelopment, are poised to further boost foot traffic and consumer spending, creating opportunities for both new and existing retailers. Improved infrastructure, including expanded public transit options, is expected to ease accessibility, supporting the submarket's retail recovery.

Despite ongoing absorption challenges, rents in Harlem/North Manhattan are slowly rising, driven by improved business conditions citywide. Increasing foot traffic, higher mass transit ridership, rising tourism, and office utilization rates are contributing to a more favorable retail environment. Retail leasing activity, especially for storefronts below 5,000 square feet, is picking up, with market participants reporting increased competition for prime, highly visible spaces.



JUNO MEDICAL OVERVIEW

Juno Medical is a healthcare provider based in New York that focuses on delivering accessible and high-quality primary care services. Juno created a one-stop solution for patients' day-to-day care needs that features exceptional hospitality, modern technology, and transparent prices that won't break the bank. Juno brings the best of high-quality pediatrics, adult primary care, women's health, and same-day care under one roof — with labs, x-ray, and ultrasound also on-site.

Comprised of a team of physicians, designers, engineers, and parents, Juno believes a fundamentally new approach is required to build an inclusive healthcare system that delivers great care to everyone. The word "juno" is derived from the Latin *iuvenis*, meaning "youth" and is also apparent in the verb *iuvare*, meaning "to give aid." This speaks to how the company is designed from the ground up to provide great care for patients. In Roman mythology, "Juno" is the goddess of life, healing, and family — which represents what Juno Medical is all about.



JUNO'S VALUES

PEOPLE FIRST



Juno will always put people first — not only patients and customers, but also employees, clinicians, and physicians who provide selfless care every day.

COURAGE



Juno's vision to reinvent healthcare requires bold aspirations and fearless execution in the face of the many challenges that define the industry.

EXCELLENCE



Juno obsesses over improving everyday, doing more with less, and providing the highest quality care for patients, members, and community.

INCLUSIVE DIVERSITY




Building a great company requires an exceptionally talented team that represents the range of human differences and a place where everyone feels like they belong.


INTEGRITY




Juno believes being a healthcare company, by definition, requires them to both do well and good. And Juno will always choose to do what's right over increasing profits.

DEMOGRAPHICS

 POPULATION	.25 MILES	.5 MILES	1 MILE
2024 Population	13,875	63,509	228,084
2029 Population	14,257	63,301	223,066
2020-2024 Annual Rate	0.05%	-0.26%	-0.75%
2024-2029 Annual Rate	0.54%	-0.07%	-0.44%

 HOUSEHOLDS	.25 MILES	.5 MILES	1 MILE
2024 Households	6,111	27,319	97,351
2029 Households	6,468	27,990	97,703
2020-2024 Annual Rate	0.81%	0.51%	-0.07%
2024-2029 Annual Rate	1.14%	0.49%	0.07%

 HOUSEHOLD INCOME	.25 MILES	.5 MILES	1 MILE
2024 Median Household Income	\$70,321	\$66,323	\$57,880
2024 Average Household Income	\$112,768	\$110,566	\$104,037

228K
POPULATION
(1 MILE)

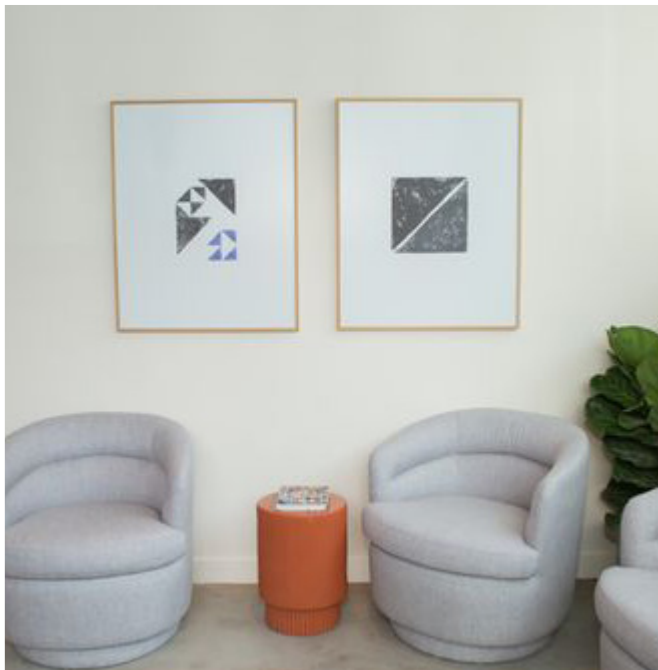
\$112K
AVG HH INCOME
(.25 MILES)



PROPERTY PHOTOS



INTERIOR PHOTOS





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Commercial Real Estate

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