

# WOODROW

## VILLAGE

STATEN ISLAND | NY



## LOCATION OVERVIEW

### *Staten Island, New York*

Staten Island is one of the five New York City boroughs and is known for being the most “suburban” of all the New York City boroughs due to the high density of single-family homes and the fact that 80% of island residents are automobile owners. Staten Island was incorporated into New York’s five boroughs in 1898 but did not truly start to experience true development until the completion of the Verrazano-Narrows Bridge in 1964 which linked the island to Brooklyn. The completion of the bridge allowed the population to double from 221,000 in 1960 to 443,000 in 2000 as residents had greater opportunities for employment outside Staten Island. Staten Island is bordered by the Bay of New York to the east, south and north and the Arthur Kill and Kill Van Kull to the west. With a population of approximately 482,000 people, the island is the least populated of the five boroughs but is the third largest in area at 59 square miles.

The Property is located on Woodrow Road less than one quarter mile from I-440 and Richmond Avenue, which are major east-west thoroughfares on Staten Island. Its proximity to the major thoroughfare in Staten Island is a tremendous benefit to this location due to the prevalence (80%) of automobile owners on the Island. Additionally, the Property is located in the heart of a residential neighborhood and as such the existing shopping center reflects a very “need based” tenant mix with an ideal combination of grocers, banks, restaurants and specialty stores.

### *Population*

Staten Island currently has a population of approximately 482,000 residents, and although it’s the least populated of all the five boroughs, it’s the third largest area at 59 square miles. The Island is densely populated with roughly 8,169 people per square mile. Since 2010 the population has grown approximately 6.34% and is projected to increase another 3.18% by 2024, increasing the population to 34,359 residents. The population growth has spurred an increase in retail development and leasing with an increase in electronic/appliance stores, full-service restaurants and supermarkets. Staten Island’s unique geography compels many residents to do the majority of their daily errands on the Island because it’s close, convenient, and it avoids traffic as well as tolls. In addition, Staten Island’s residents are able to drive from one end of the Island to the other in just 40 minutes, which makes it easily accessible to travel to and from retail corridors throughout the Island.

### *Economy*

The increase in population has supported rapid growth of new businesses and jobs. The unemployment rate in Staten Island is 3.04%, and since 2012, the borough has added over 11,000 jobs, reaching a record of over 97,000 jobs in 2017. As the population experiences steady growth, so does demand for essential services and everyday shopping. Spending power is strong, with a current average household income of \$108,205. Nearly 41% of Staten Island's residents have income levels greater than \$100,000. Staten Island's wealth is attributed to a highly educated work force, as over 32% of residents have a bachelor's degree or greater, much higher than state and national averages. In addition, Master's degrees or higher degrees are held by approximately 13% of Staten Island residents which is higher than the national average.

### *Local Transportation Infrastructure*

Staten Island is the most auto-centric borough of New York City, with only a small percentage of households without an automobile. Motor vehicle traffic has access to Staten Island from Brooklyn via the Verrazano Bridge and from New Jersey via the Outerbridge Crossing, Goethals Bridge and Bayonne Bridge. The major North-South highway running through the Island is I-440. The major East-West highway is I-278 which runs through the north part of the Island and connects to Brooklyn, Queens, and the Bronx.

The primary connection to the rest of New York City is the Staten Island Ferry, which departs approximately every 15 minutes during morning commuting hours and arrives at Whitehall Terminal in Manhattan within 25 minutes. Carrying 23 million people a year (70,000 weekday passengers), the Staten Island ferry is the nation's busiest ferry route by number of passengers. The St. George Terminal is located on the north shore of Staten Island and is approximately fifteen miles from the Property.

The Staten Island Railway ("SIRR") traverses the Island from the northwestern tip to its southwestern tip. There are 21 stations along the route enabling passengers throughout the Island to have public transportation to the St. George Terminal, which provides direct service to Manhattan. The Staten Island Railway has an annual ridership number of over 4.6 million passengers and operates 24 hours a day, seven days a week. The SIRR is governed by the MTA and is part of NYC's subway system. The Huguenot Train Station is the closest railway, roughly 1.4 miles from the subject Property.

Staten Island has extensive bus coverage with 31 local bus routes and 7 express bus routes to Manhattan. All bus routes are operated by the MTA of New York City. Staten Island was the first borough to receive "Bus Time" in 2011, which shows residents real time tracking of all buses on the Island and expected pick up times for the various stations via smartphone application. There are four bus stops in the immediate vicinity of the Shopping Center including one next to New York Community Bank as well as another at the intersection of Rossville Avenue and Woodrow Road.

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## MARKET OVERVIEW

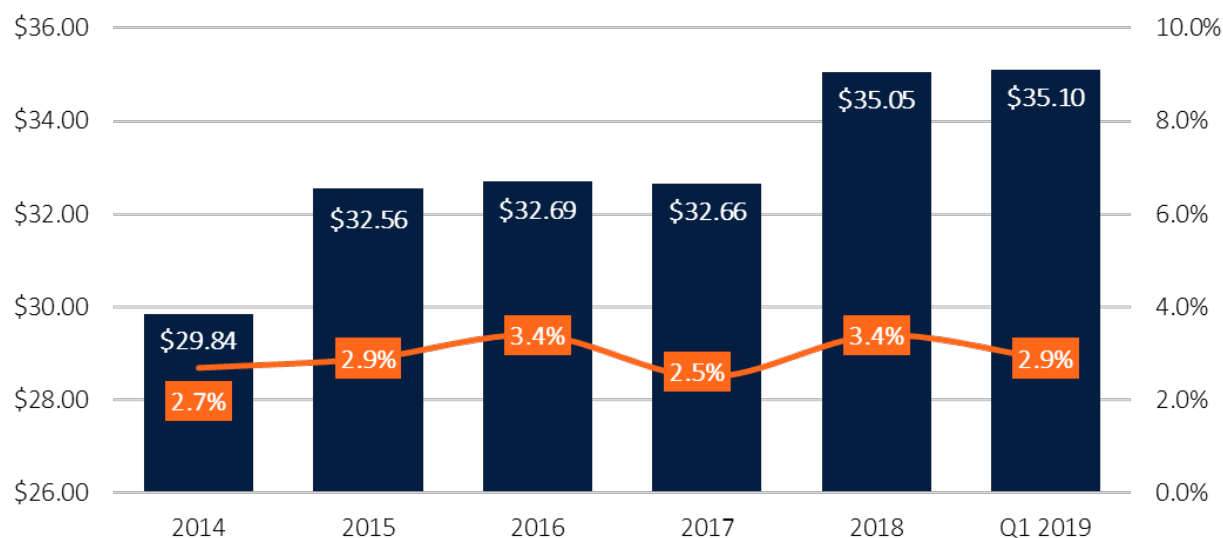
Staten Island's retail market is in a unique position to capitalize on the local demand of the island's residents. In recent years the southern part of the island has been developing at a more rapid pace than the northern part of the island due to available land sites. With an average household income of \$108,205, the retail trade area is definitively middle-class and consists primarily of families who sought to escape to a less urban setting. This is the ideal demographic for a neighborhood shopping center and is proven out by the shopping centers occupancy of 97%. Additional support for the strength of the retail center has been proven out by retail tenant's willingness to be relocated within the center to the new buildings that were constructed. The Walgreen's location on the corner will drive further traffic to the center further enhancing this retail destination.

At the end of Q1 2019, the Staten Island retail market consisted of 2,452 retail buildings totaling approximately 17,672,790 square feet. In addition, the submarket has remained historically strong with a current vacancy rate of 2.90%.

Staten Island, NY Retail Submarket (1Q 2019)	
Number of Buildings:	2,452
Total Rentable Area (SF):	17,672,790
Vacancy %:	2.90%
NNN Average Rents (PSF):	\$35.10

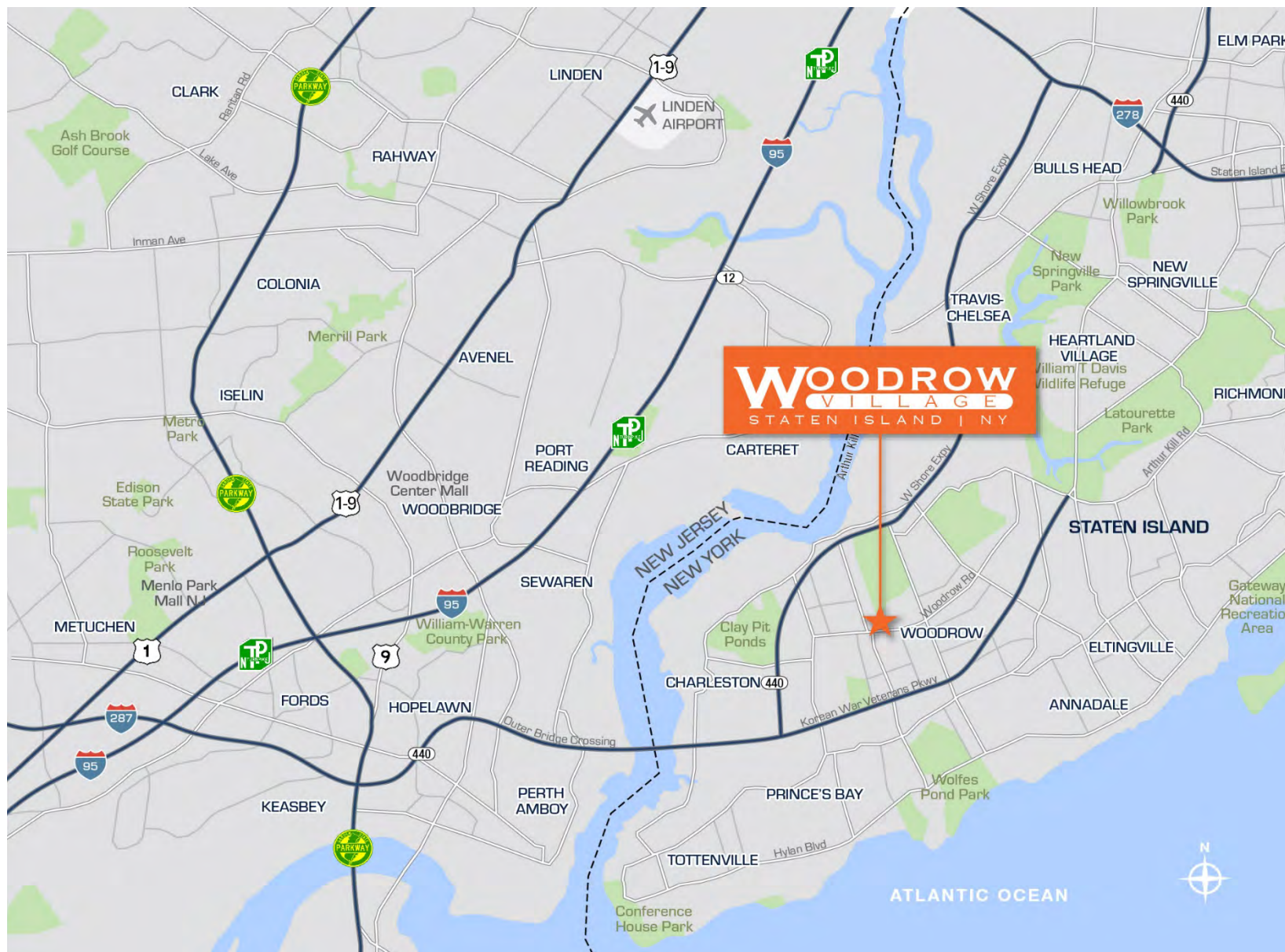
Source: CoStar, 1st Quarter 2019, Staten Island Retail Submarket

Staten Island, NY: NNN Rents vs. Vacancy Rate



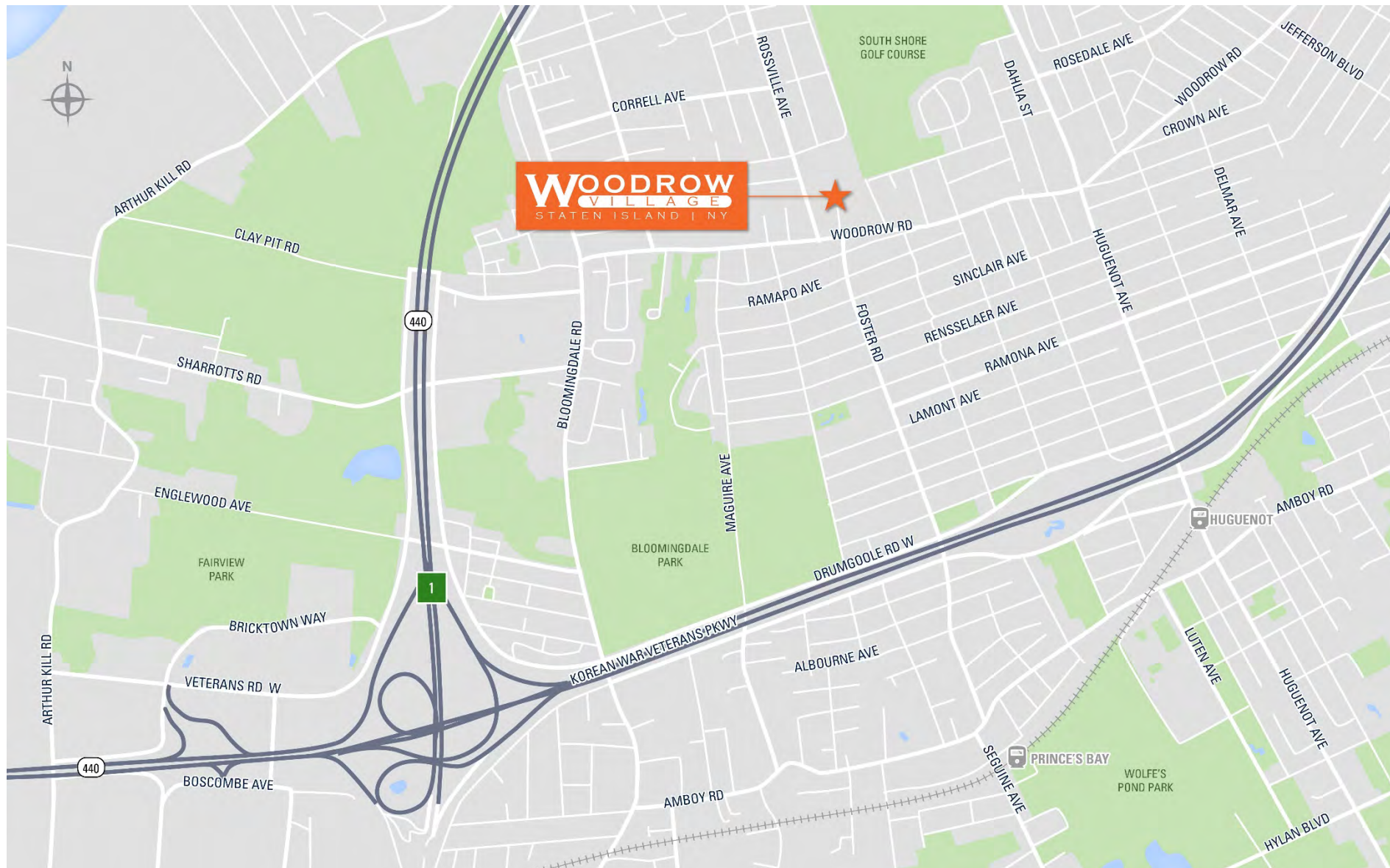


## Regional Map





## Local Map





## Far Aerial





Close Aerial

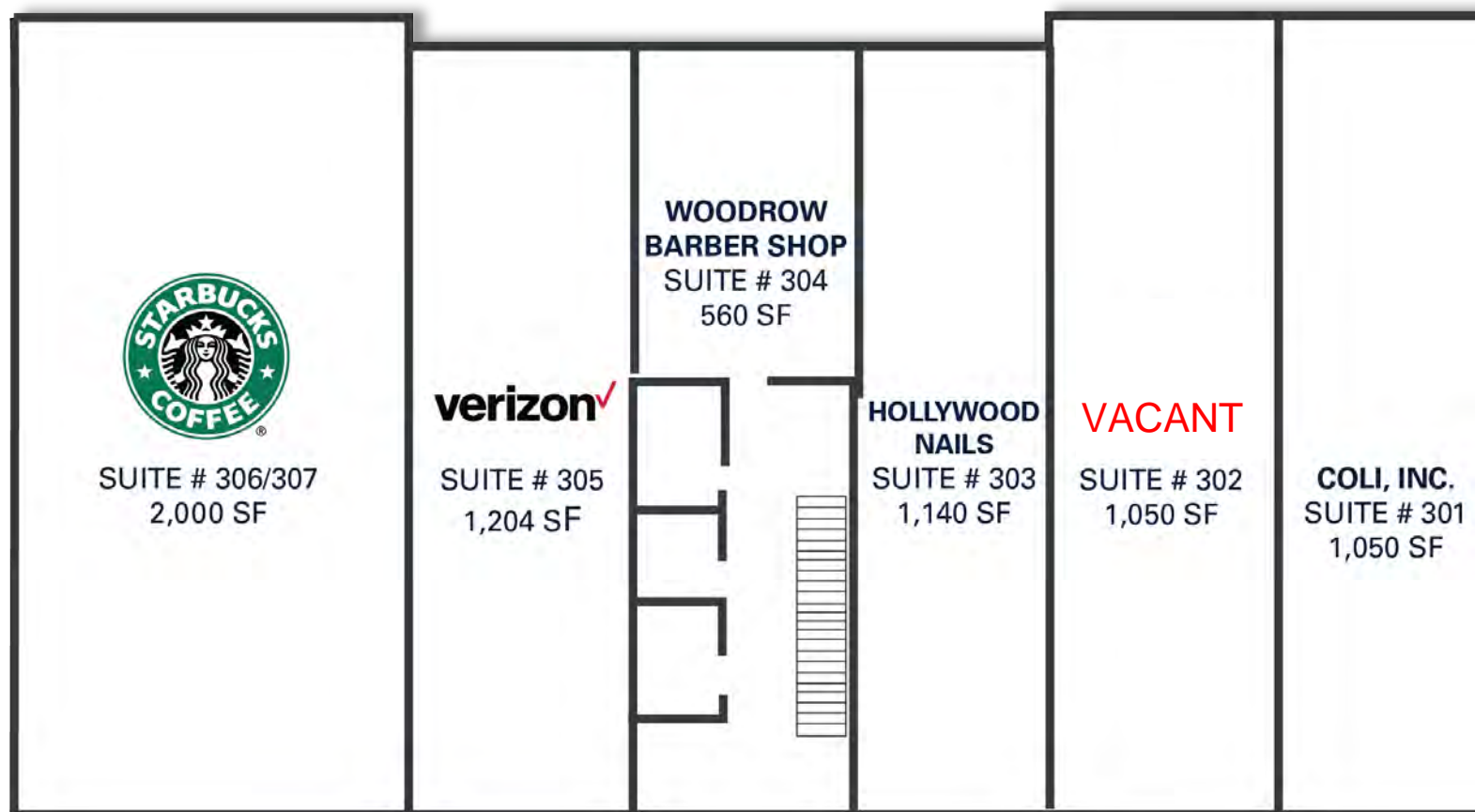




## WOODROW VILLAGE SITE PLAN



## 1243 WOODROW ROAD FLOOR PLAN – 1<sup>ST</sup> FLOOR





## 1243 WOODROW ROAD FLOOR PLAN – 2<sup>ND</sup> FLOOR

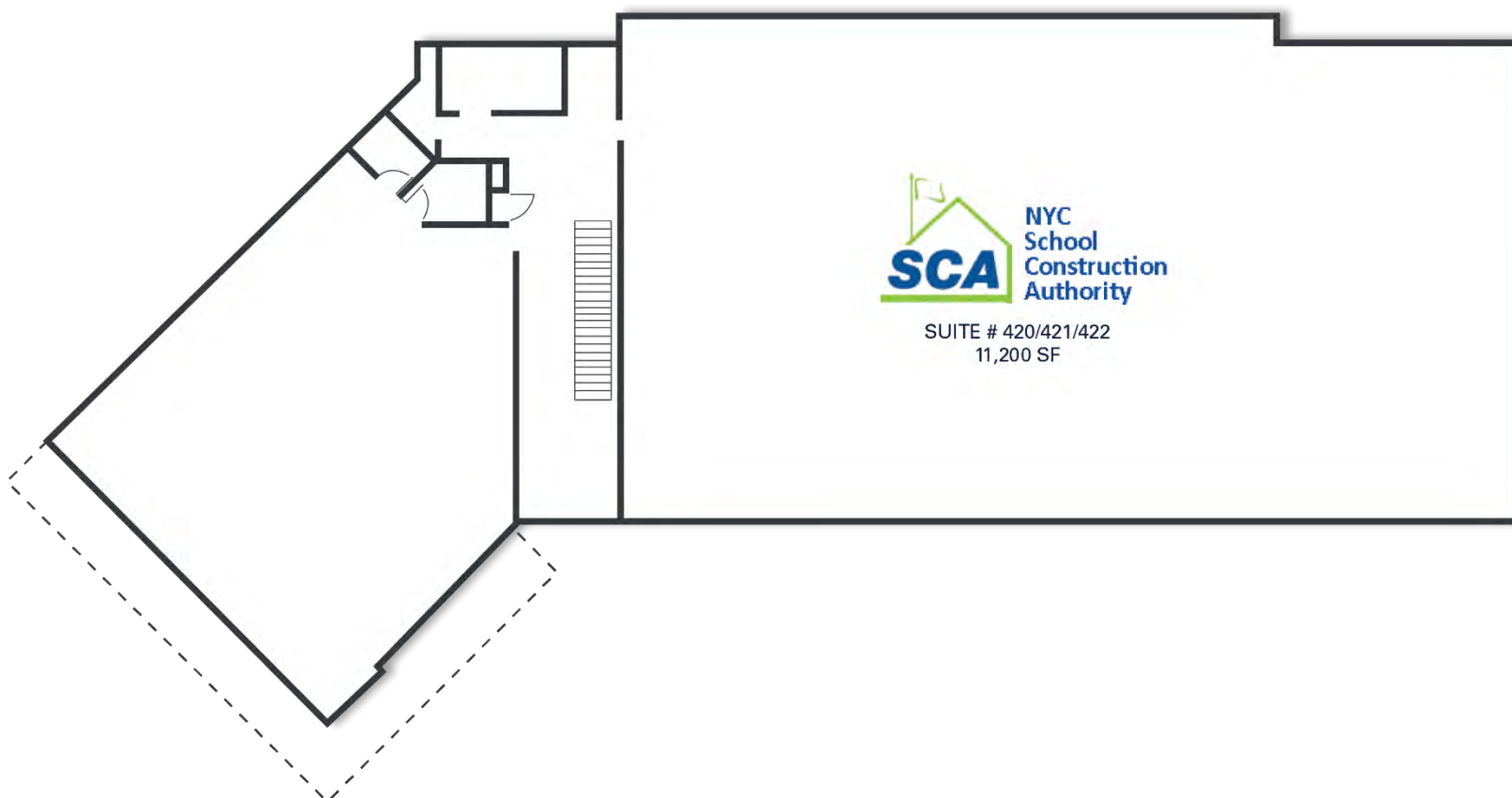


## 1275 WOODROW ROAD FLOOR PLAN – 1<sup>ST</sup> FLOOR





## 1275 WOODROW ROAD FLOOR PLAN – 2<sup>ND</sup> FLOOR



## PROPERTY PHOTOS





## PROPERTY PHOTOS





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	1-Mile Radius	3-Mile Radius	5-Mile Radius	Staten Island, NY
	Total	Total	Total	Total
<b>Population</b>				
2000 Census	26,854	119,948	291,485	443,726
2010 Census	31,047	129,210	305,728	468,730
2019 Estimate	33,224	136,178	318,105	481,997
2024 Projection	34,359	139,883	325,301	490,865
Growth 2000 - 2010	15.61%	7.72%	4.89%	5.63%
Growth 2010 - 2019	7.01%	5.39%	4.05%	2.83%
Growth 2019 - 2024	3.42%	2.72%	2.26%	1.84%
<b>Households</b>				
2000 Census	8,883	40,710	99,508	156,343
2010 Census	10,944	45,098	105,551	165,516
2019 Estimate	11,638	47,312	109,393	170,418
2024 Projection	12,008	48,532	111,751	173,643
Growth 2000 - 2010	23.20%	10.78%	6.07%	5.87%
Growth 2010 - 2019	6.34%	4.91%	3.64%	2.96%
Growth 2019 - 2024	3.18%	2.58%	2.16%	1.89%
<b>2019 Est. Households by Household Income</b>				
Average Household Income	\$135,678	\$120,860	\$109,429	\$108,205
Median Household Income	\$108,666	\$94,960	\$85,143	\$83,143

Source: Environics, 2019



	1-Mile Radius		3-Mile Radius		5-Mile Radius		Staten Island, NY	
	Total	%	Total	%	Total	%	Total	%
2019 Average Household	2.85	--	2.86	--	2.86	--	2.79	--

2019 Est. Households by Household Income								
Income < \$15,000	633	5.44%	3,162	6.68%	8,716	7.97%	19,824	11.63%
Income \$15,000 - \$24,999	626	5.38%	2,497	5.28%	7,201	6.58%	11,252	6.60%
Income \$25,000 - \$34,999	537	4.61%	2,637	5.57%	6,855	6.27%	10,725	6.29%
Income \$35,000 - \$49,999	824	7.08%	4,088	8.64%	10,218	9.34%	14,742	8.65%
Income \$50,000 - \$74,999	1,271	10.92%	6,063	12.81%	15,491	14.16%	21,723	12.75%
Income \$75,000 - \$99,999	1,411	12.12%	6,485	13.71%	14,924	13.64%	20,786	12.20%
Income \$100,000 - \$124,999	1,481	12.73%	5,728	12.11%	12,586	11.51%	18,175	10.66%
Income \$125,000 - \$149,999	1,275	10.96%	4,602	9.73%	9,649	8.82%	14,978	8.79%
Income \$150,000 - \$199,999	1,515	13.02%	5,485	11.59%	11,205	10.24%	17,947	10.53%
Income \$200,000 - \$249,999	817	7.02%	2,680	5.67%	5,346	4.89%	8,577	5.03%
Income \$250,000 - \$499,999	852	7.32%	2,661	5.62%	5,089	4.65%	8,231	4.83%
Income \$500,000+	397	3.41%	1,225	2.59%	2,113	1.93%	3,458	2.03%

Source: Environics, 2019