

275 BROADWAY

Amityville, NY 11701 | Long Island

FOR SALE
ASKING PRICE \$6,600,000
CAP RATE 5.75%

**SIGNALIZED CORNER /
BLOCKFRONT**



NN LEASED *Walgreens* ON 2.66 ACRES
LONG-TERM TENANCY WITH LEASE EXPIRING IN 2060

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

NN Lease Expiring in 2060

Tenant has shown commitment to the location by exercising all their options, Landlord is only responsible for Roof and Structure.

#2

Credit Tenancy

- Walgreens Boots Alliance Inc. (WBA) is a publicly-traded company with over 8,500 locations.
- The company holds a credit rating “BB” by S&P Global Ratings with annual revenues over \$145 billion.

#3

Ideal Retail Location

Located at a signalized corner along one of Long Island’s busiest thoroughfares, directly adjacent to the LIRR Amityville Station.

#4

Income Potential

17.1% rent increase in ~10 years

#5

Strong Local Demographics

Positioned in a dense residential area providing a large consumer base

- Median Household Income **\$92.5K**
- Bachelor’s Degree or Higher **26.3%**
- Median Age **42.2**
- Persons per Household **3.12**

#6

Proximity to New Luxury Residential

Surrounded by newly developed complexes such as the Avalon Amityville (338 rental units, built 2023) & Village By The Bay (115 rental units, built 2020)



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LONG ISLAND RAILROAD



BROADWAY



PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **275 BROADWAY** — Amityville, NY (the 'Property').

The Property is a single story retail building, NN-leased to Walgreens. Walgreens has been operating out of this location since 2001 and has already demonstrated their commitment to the location by renewing their lease for another 12 years. In addition, they exercised all of their renewal options which includes five 5-year options equating to a 2060 lease expiration. The newly signed long-term renewal guarantees cash flow with positive upside due to 17.1% rent bump on the next option period.

Located in the heart of Amityville, the Property is ideally positioned at the signalized intersection of Broadway, one of Long Island's busiest thoroughfares and an ideal location for a pharmacy. The Walgreens is situated at the juncture between Broadway, Mill Street, Albany Avenue, Sterling Place and Railroad Avenue. The Property encompasses nearly an entire city block, with three points of access, and provides great visibility from all directions. The Property is surrounded by a dense residential and commercial neighborhood that provides a robust consumer base, and benefits from multiple transportation options including a bus stop directly adjacent to the Property, and the Amityville LIRR train station, within a 5-minute walking distance, and Sunrise Highway just 0.4 miles away.

275 Broadway provides an unique opportunity for a owner to invest in a double net, single tenant asset, leased to a top tier credit tenant.

Inquire with our exclusive brokers for more information or to arrange a property inspection.

PROPERTY SUMMARY

THE OFFERING

Address	275 Broadway, Amityville, NY 11701
Location	Located on the northeast corner of Broadway and Railroad Avenue
Section	4
Block / Lot	1 / 119.1

BUILDING INFORMATION

Gross Lot Area	2.66 Acres (approx.)
Lot Dimensions	139' x 432' (irr.)
Number of Buildings	1
Stories	1
Building SF	15,120 SF (approx.)
Building Dimensions	135.3' x 112.6' (irr.)

ZONING INFORMATION

Zoning	B-1 Retail Business Zone
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TAX INFORMATION

Village Tax (23/24)	\$50,534
Town, County and School Tax (23/24)	\$78,236
Total Taxes (23/24)	\$128,771

TENANT OVERVIEW

TENANT SNAPSHOT

Tenant	Walgreens
Lease Commencement	2/14/2000
Lease Expiration	4/30/2060
Renewals & Options Exercised	12 year renewal plus (5) five-year options
Current Net Operating Income	\$380,000
Extension Option Rent Increase	+17.1%

COMMERCIAL RENT SCHEDULE

CURRENT BASE TERM	START DATE	END DATE	ANNUAL RENT	\$/SF	\$/SF
Years 24-35 (Current)	5/1/23	4/30/35	\$380,000	\$25.13	-
OPTIONAL TERMS					
Years 36-40 (Option 1)	5/1/35	4/30/40	\$444,862	\$29.42	17.1%
Years 41-45 (Option 2)	5/1/40	4/30/45	\$444,862	\$29.42	-
Years 46-50 (Option 3)	5/1/45	4/30/50	\$444,862	\$29.42	-
Years 51-55 (Option 4)	5/1/50	4/30/55	\$444,862	\$29.42	-
Years 56-60 (Option 5)	5/1/55	4/30/60	\$444,862	\$29.42	-

SURROUNDING RESIDENTIAL DEVELOPMENTS

Avalon Amityville 366 Broadway, Amityville, NY 11701

Avalon Amityville offers luxury apartments and townhomes for rent. Inside our refreshing, smoke-free community you'll find thoughtfully designed apartments in a variety of layouts. Modern, open concept kitchens feature quartz countertops, stainless steel appliances and tile backsplash. Live your life effortlessly with amenities that include a state-of-the-art fitness center, courtyard with heated pool and multiple indoor and outdoor lounge areas. When not at home, spend time enjoying nearby shops and restaurants, conveniently located on Route 110.



Village By The Bay 124 Greene Ave, Amityville, NY 11701

Located in the heart of Amityville, The Village By The Bay offers train access, dog parks, restaurants and bustling social life. All apartments are Dog Friendly and include a Fitness Center, Custom Kitchens, an Excessive Amenity Package, and Expanded Courtyards!

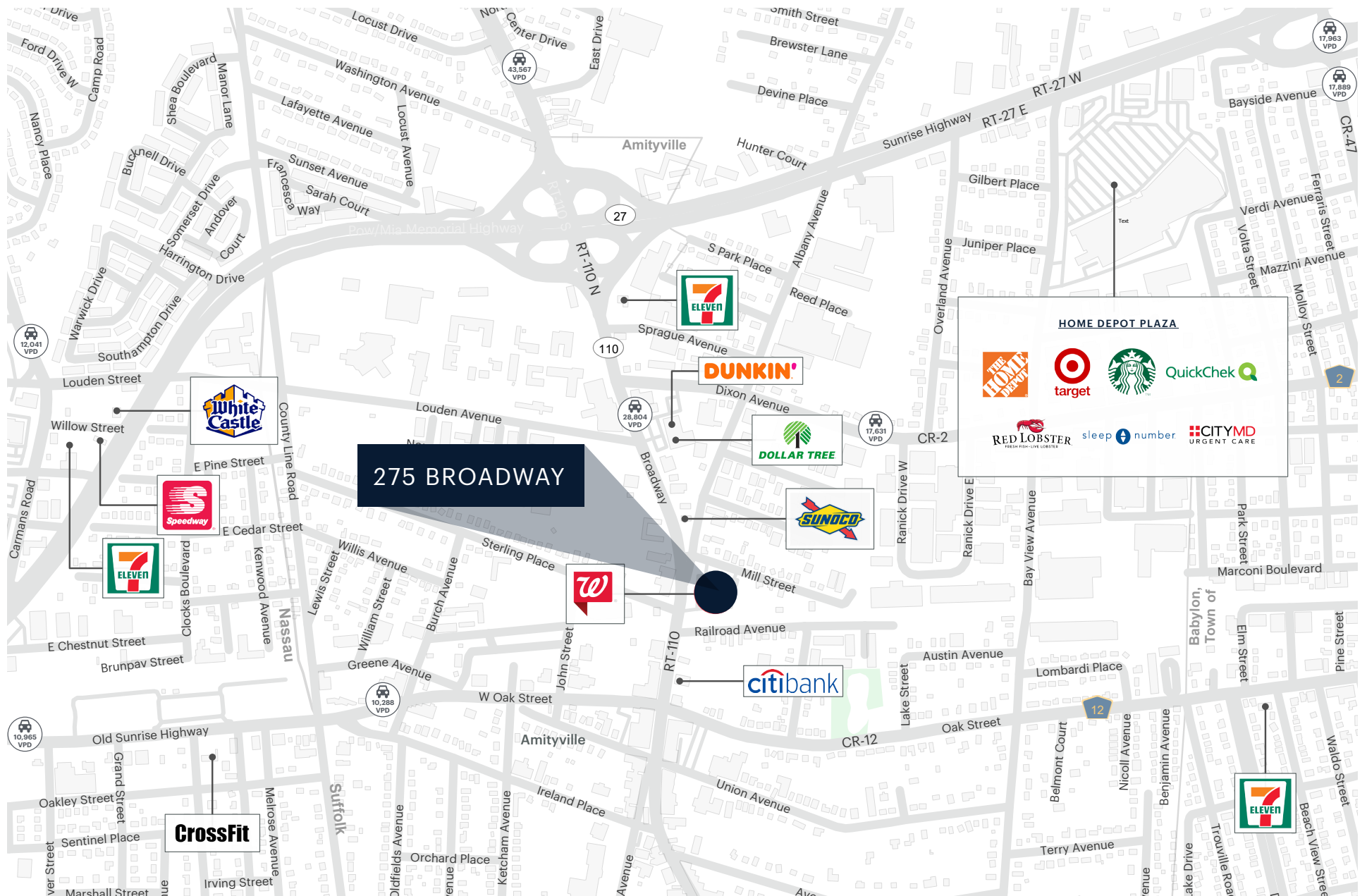


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Downtown Revitalization Initiative (DRI)

Amityville will receive \$10 million in funding as the Long Island region winners of the fifth round of the New York State Downtown Revitalization Initiative (DRI). Major Capital Projects include Revitalizing the LIRR station, implement a Commercial Storefront Revitalization Fund, advertising/marketing & rebranding for the Village and more.

RETAIL MAP



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PROPERTY PHOTOS



Walgreens LOCATION STATISTICS

PLACER AI DATA | SEPT 1 2023 - AUG 31 2024

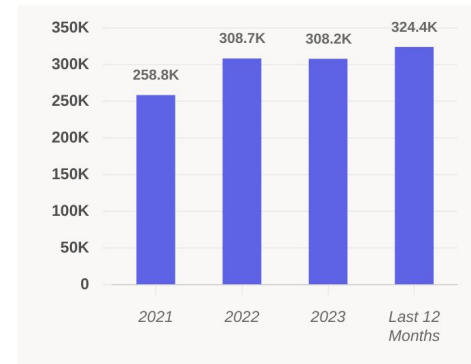
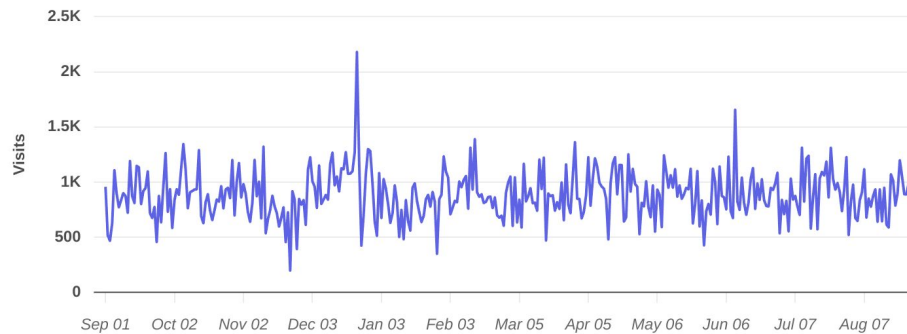
METRICS

Walgreens
275 Broadway, Amityville, NY 117... # 5956

Visits	324.4K	Sales	\$3.8M
Visits / sq ft	20.82	Sales / sq ft	\$245.5
Size - sq ft	15.6K	Transactions	124.6K
Visitors	76.2K	Average Ticket Size	\$30.7
Visit Frequency	4.24	Visits YoY	+4%
Avg. Dwell Time	17 min	Visits Yo2Y	+10.7%
Panel Visits	12.3K	Visits Yo3Y	+36.7%

VISIT TRENDS

Walgreens
Broadway, Amityville, NY # 5956



CONTACT EXCLUSIVE AGENTS

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