

19
89 | **OVER**
TWENTY
FIVE
YEARS



Berman, Wechsler and Greshin of Ariel Property Advisors retained to sell Queens retail property

May 16, 2017 - New York City



Queens, NY Ariel Property Advisors has been exclusively retained to sell 163-30 Cross Bay Blvd. in the Howard Beach neighborhood, a triple-net investment property leased to Walgreens until 2029.

The property, which spans 9,767 s/f is situated on one of the borough's busiest retail thoroughfares. The current lease, which contains a corporate guarantee by Walgreens, expires in 12 years, allowing an investor to benefit from a secure, long-term income stream. Walgreens has sublet the premises and it is currently occupied by Key Food.

The current rent is \$874,000 annually, with an increase of 12% scheduled for April 2019, and a subsequent hike of 12% slated for 2024.

Exclusive agents Jonathan Berman, Daniel Wechsler, and Jesse Greshin of Ariel are representing the seller.

"This property offers an investor a quintessential retail asset," said Berman, director at Ariel. "The building is perfect for a major retailer as it sits on one of the busiest commercial corridors in Queens."

The property has recently undergone significant improvements to the interior as well as the facade and contains a drive-through, with 35 parking spaces. In the immediate vicinity, there is a strong presence of national, regional, and local retailers, including Santander Bank, TD Bank, GAP, Dunkin Donuts, Starbucks, and Rite Aid.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540