



ABS Partners Real Estate completes \$25.3m sale-leaseback of 12 Pay-O-Matic locations

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94 8th Avenue - Manhattan, NY

New York, NY ABS Partners Real Estate has completed the \$25.3 million sale-leaseback of 12 Pay-O-Matic (POM) locations located in Manhattan, Brooklyn, Queens and the Bronx. The going in cap rate was just under 5%.

Steven Hornstock, Randy Modell, Ryan Cerqueira and Alex Warner of ABS Partners acted on behalf of Pay-O-Matic, while the buyer, Global Asset Management, was represented by ABS Partners' Mark Tergesen.

The assignment began in 2016 when ABS was retained by Pay-O-Matic, which is New York's largest provider of check cashing services, operating 150 retail locations, as well as a major regional armored courier company, as its real estate consultant, managing and leasing agent for 14 Pay-O-Matic-owned locations. Many of the locations are mixed-use containing apartments and other retail uses.

"The initial phase of the assignment was to stabilize the residential and ancillary retail uses at the properties," said Hornstock, a founder and co-managing partner at ABS. "Thereafter, we decided to pool 12 of the properties together and sell them as a sale-leaseback package. Included within this package was a POM garage and truck depot in Bushwick, as well as their corporate office on Syosset, Long Island. During the process ABS also helped determine the market rents for the sale-leaseback properties."

Other buildings in the Pay-O-Matic portfolio include:

- 254 Scholes St. in Williamsburg, a 27,500 s/f, block-through lot with a 17,500 s/f industrial property onsite;
- 94 8th Ave., a three-story walkup between 14th and 15th Sts. in Manhattan's Meatpacking District; and
- 4551 3rd Ave., a 5,400 s/f corner lot with a one-story taxpayer, and the potential for 29,700

buildable s/f. The property is across from St. Barnabas Hospital and adjacent to four properties owned by the hospital.

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