

HILLSIDE AVENUE / FRANCIS LEWIS BOULEVARD CORNER BLOCKFRONT RETAIL WITH AIR RIGHTS

206-02 - 206-24 HILLSIDE AVENUE
JAMAICA, QUEENS

TEAM **PREUSS**



SUBMIT ALL OFFERS

**BID DEADLINE
JUNE 21, 2018**



FOR SALE - **BID DEADLINE JUNE 21, 2018**

**BLOCKFRONT TRAFFIC-LIGHT RETAIL STRIP WITH
ON-SITE PARKING & REPOSITIONING POTENTIAL**

206-02 - 206-24 Hillside Avenue, Jamaica NY 11427
(corner of Francis Lewis Boulevard)

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BEST CORNER IN QUEENS VILLAGE
FRANCIS LEWIS BLVD & HILLSIDE AVENUE
435'+ OF LINEAR FRONTAGE



ASKING PRICE | \$8,950,000

BUILDING INFORMATION

BLOCK: 10581	LOT 01	
LOT DIMENSIONS	205' X 117'	(approx.)
LOT SQ. FT.	20,878.73	(approx.)
BUILDING SIZE	200' X 60'	(approx.)
BUILDING SQ. FT.	13,750	(approx.)
YEAR BUILT	1931	
ZONING	C1-2 / R4	
MAX FAR	2.0	
MAX BUILDABLE SQ. FT.	41,758	(approx.)
COMMERCIAL UNITS	6	
BASEMENT	Full, each unit	
ON-SITE PARKING	In rear	
ASSESSMENT (17/18)	\$1,537,118	
REAL ESTATE TAXES (17/18)	\$161,613	

PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis for the sale of 202-06 - 206-24 Hillside Avenue in Queens Village, Queens.

The property is a single-story blockfront retail strip at the southeast corner of Francis Lewis Boulevard and Hillside Avenue with on-site parking. The building consists of approximately 13,750 square feet on an approximately 20,878 square foot lot. The building has six total commercial units of which currently five units are occupied. The corner unit at 206-02 Hillside Avenue is recently vacant and was previously occupied by a long-standing tenant operating as a carpet retailer. All tenant leases contain a 90 day termination clause or can be delivered vacant providing flexibility for redevelopment. Additionally the current zoning allows for a max 41,758 buildable square feet.

This location at Hillside Avenue and Francis Lewis Boulevard is highly frequented and sees traffic counts of over 26,000 cars daily. Across the street is the Franhill Plaza shopping center including national retailers such as Foodtown, McDonald's, Dunkin Donuts, the UPS Store, and Chase Bank. Other national retailers along this corridor include Subway, TD Bank, and Popeye's.

It is located a quarter mile from the Clearview Expressway / Grand Central Parkway. The Long Island Rail Road at Queens Village and Hollis are both located approximately one mile away. Additionally the Q1, Q36, Q43, Q77, and X68 buses are accessible across the street.

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FINANCIAL SUMMARY

RENT ROLL

UNIT	TENANT	SQ. FT.	LEASE EXP.	\$ / SQ. FT.	MONTHLY RENT	ANNUAL RENT	SPRINKLER	TAXES	MARKET	
									ANNUAL RENT	\$ / SQ. FT.
206-24	Deli	1,000	5/31/2022 3% increases can be delivered vacant	\$47	\$3,900	\$46,800			\$60,000	\$60
206-22	Hair Salon	900	Month-Month 3% increases	\$43	\$3,200	\$38,400	\$600		\$52,200	\$58
206-22	Nail Salon	700	10/31/2018 3% increases	\$57	\$3,322	\$39,866	\$300	\$8,613	\$43,400	\$62
206-18	China House	700	Month-Month 3% increases	\$57	\$3,322	\$39,866	\$300	\$8,613	\$43,400	\$62
206-08	Indian Restaurant	6,850	3/31/2022 3% increases can be delivered vacant	\$30	\$17,313.76	\$207,765	\$1,200	\$9,199	\$376,750	\$55
206-02	Vacant	3,600	N/A	\$68	\$20,400	\$244,800	N/A	N/A	\$244,800	\$68
Total		13,750			\$51,458	\$617,497	\$2,400	\$26,424	\$820,550	
Projected due to Vacancy										
47% Below Market										

EXPENSES

	CURRENT	MARKET
Real Estate Taxes (17/18)	\$161,613	\$161,613
Insurance	<i>per ownership</i> \$11,000	\$11,000
Water Sewer	<i>tenants pay</i> \$0	\$0
Fire Sprinkler Maintenance	<i>per ownership</i> \$1,500	\$1,500
Repairs & Maintenance	<i>projected @ \$0.50 / SF</i> \$6,875	\$6,875
Management	<i>per ownership</i> \$18,343	\$18,343
Total	\$199,331	\$199,331

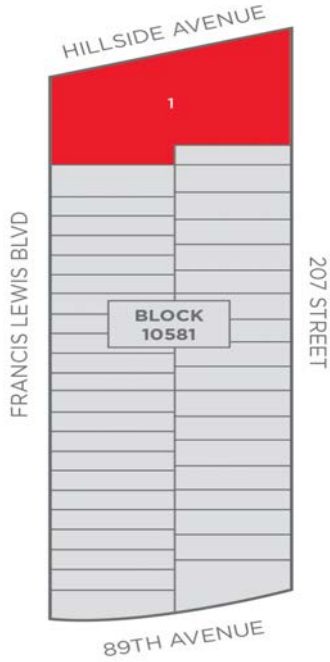
NET OPERATING INCOME

	CURRENT	MARKET
ANNUAL INCOME	\$617,497	\$820,550
PLUS TENANT CONTRIBUTIONS - SPRINKLER	\$2,400	\$2,400
PLUS TENANT CONTRIBUTIONS - TAXES	\$26,424	\$26,424
EFFECTIVE ANNUAL INCOME	\$646,321	\$846,974
GROSS EXPENSES	\$199,331	\$199,331
NET OPERATING INCOME	\$446,990	\$647,643

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TAX MAP



AERIAL



AREA MAP

