FOR SALE
ASKING PRICE $17,500,000
CAP RATE 5.6%
P.P.S.F. $595

215-15 NORTHERN BOULEVARD

Bayside, NY 11361 | **Queens**

NEWLY-BUILT MIXED-USE BUILDING W. PARKING ON NORTHERN BOULEVARD

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1 Newly built **Mixed-Use Building with On-site Parking**

#2 **Fully-Leased Building** with rent increases and extension options in place

#3 Located at high-traffic location with **50,000+ Annual Average Daily Traffic (AADT)**

#4 Conveniently located in walking distance to the LIRR- Bayside station and Q12 / Q13 / Q31 bus lines

#5 **Ideal 1031 Exchange Opportunity** with steady in-place cash-flow

#6 Surrounding credit tenancy includes **Starbucks, T-Mobile, Verizon, Subway, Dunkin', and Burger King**

PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **215-15 NORTHERN BOULEVARD, BAYSIDE NY.**

215-15 Northern Boulevard is a fully leased, three-story mixed-use building with on-site parking. It is an ideal opportunity for an investor or 1031 exchange buyer seeking immediate cash flow with long term tenancy, rent increases and extension options in place. The tenants contribute to the CAM charges and real estate taxes based on their pro rata shares. The Learning Experience is in place through 2030 and occupies the largest space encompassing approximately 10,000 SF on the second floor. Additional tenants include Tiger Schulmann's and Register Abstract Company, among others.

The property sits on a prime corridor of Northern Boulevard in Bayside with an annual average daily traffic count of 50,022. It is ideally placed just blocks from the LIRR Bayside train station and Q12 / Q13 / Q31 bus lines, providing a 30-minute trip to midtown Manhattan. Additionally, for vehicle commuters, it is also minutes to the Cross Island Parkway, Clearview Expressway, Long Island Expressway and Grand Central Parkway. Surrounding credit tenancy includes Starbucks, McDonald's, Subway, Dunkin', and Verizon along Northern Boulevard, plus a sleuth of neighborhood retailers along Bell Boulevard including staples like Martha's Country Bakery and Taverna Kyclades.

Please reach out to the exclusive brokers with any questions about the opportunity.

FINANCIAL SNAPSHOT	
Asking Price	$17,500,000
Net Operating Income	$987,016.93
Cap Rate	**5.6%**
Price per Sq. Ft.	**$595**

PROPERTY SUMMARY

THE OFFERING	
Property Address	215-15 Northern Boulevard
Neighborhood	Bayside
County	Queens
Block / Lot	6308 / 1001
Gross Lot SF	14,470 SF (approx.)

BUILDING INFORMATION	
Number of Buildings	1
Stories	3 plus cellar
Building SF	29,383 SF (approx.)
Units	6
Year Built	2014

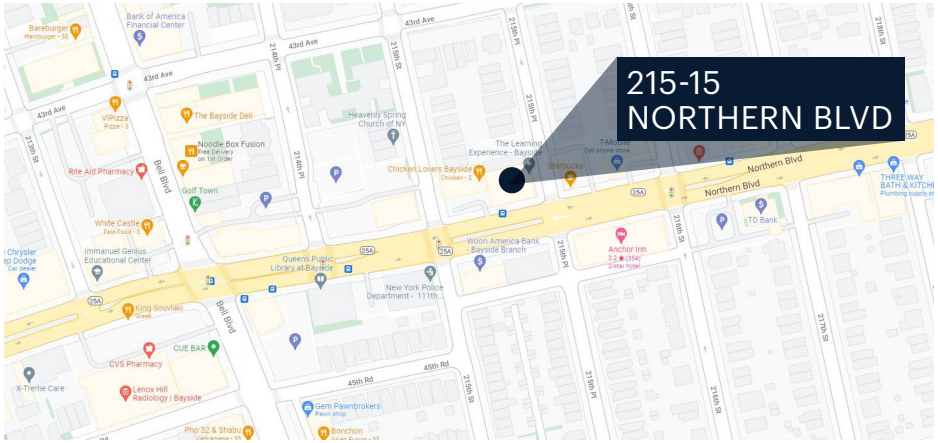
ZONING INFORMATION	
Zoning	R6B, R4, C2-2

NYC TAX INFORMATION	
Assessment (2021/2022)	$1,546,326
Tax Rate	10.755%
Gross Property Taxes	$166,307.36
Tax Class	4

RENT ROLL

UNIT	TENANT	SF	PRO RATA SHARE	LEASE START	LEASE EXP.	ANNUAL TAX SHARE	ANNUAL CAM SHARE	RENT INC.	OPTIONS	ANNUAL RENT
101	Register Abstact Company	1,060	5%	2/1/2015	1/31/2025	$1,844.42	$5,491.20	**2/1/2022** $95,930.16 **2/1/2023** $98,808.07 **2/1/2024** $101,772.31	**(1) 5-YR** 1-YR: $104,825.48 2-YR: $107,970.24 3-YR: $111,209.35 4-YR: $114,545.63 5-YR: $117,982.00	$93,136.08
102	Pizzeria	1,200	5.71%	6/1/2021	5/31/2026	$4,829.08	$2,084.16	**6/1/2022** $71,070.00 **6/1/2023** $73,202.10 **6/1/2024** $75,398.16 **6/1/2025** $77,660.11	**(1) 5-YR** 1-YR: $79,989.91 2 YR: $82,389.30 3 YR: $84,861.30 4 YR: $87,407.14 5 YR: $90,029.35	$69,000.00
103	Tiger Schulmann's	3,500	15%	10/12/2014	9/30/2029	$6,580.40	$11,778.72	**10/1/2024-9/30/2029** $166,980	**(1) 5-YR** $183,678	$151,800.00
201	Learning Experience	10,000	49.4%	3/1/2015	4/30/2030	$18,222.83	N/A	**5/1/2025-4/30/2030** $484,000	**(1) 5-YR** $532,400 **(2) 5-YR** $585,640	$440,000.04
301	AB Capstone	3,500	17-5%	7/1/2014	6/30/2024	$60,000.00	$6,000.00	N/A	N/A	$150,000.00
302	RJ Capital Holdings	3,500	17.5%	7/1/2014	6/30/2024	$60,000.00	$6,000.00	N/A	N/A	$150,000.00
TOTAL		**22,760**				**$151,476.73**	**$31,354.08**			**$1,053,936.12**

AREA MAPS



EXPENSES

REAL ESTATE TAXES	$168,000.00
INSURANCE	$19,800.00
CLEANING	$4,500.00
REPAIRS	$6,500.00
UTILITIES	$12,950.00
MANAGEMENT	$30,000.00
SNOW REMOVAL	$2,000.00
MAINTENANCE CONTRACTS	$6,000.00
TOTAL EXPENSES	**$249,750.00**

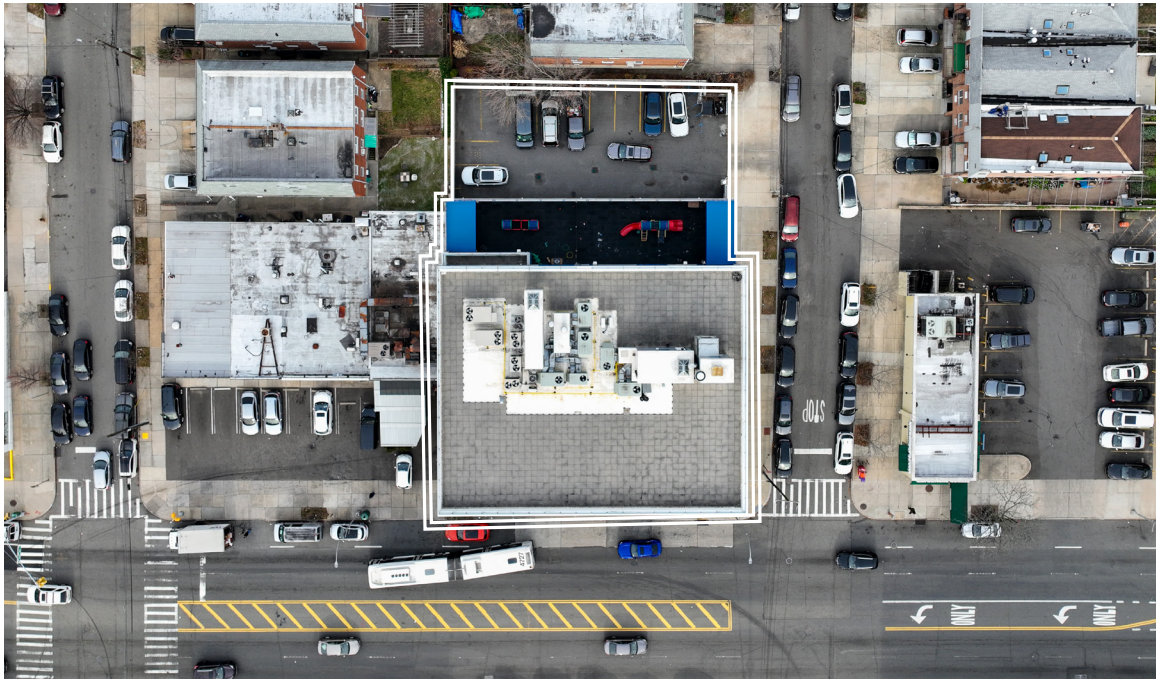
FINANCIAL SUMMARY

ANNUAL RENT ROLL	$1,053,936.12
ANNUAL REIMBURSEMENTS	$182,830.81
TOTAL INCOME	**$1,236,766.93**
TOTAL EXPENSES	**$249,750.00**
NET OPERATING INCOME	**$987,016.93**

RETAIL MAP

215-15
NORTHERN BLVD
LUTHERAN SCHOOL OF FLUSHING & BAYSIDE
SACRED HEART SCHOOL
PS 31 BAYSIDE
MS 158 MARIE CURIE
Little Neck Bay
Oakland Lake
35th Avenue
38th Avenue
39th Avenue
40th Avenue
41st Avenue
41st Road
42nd Avenue
43rd Avenue
45th Road
45th Drive
46th Road
47th Road
47th Avenue
Northern Boulevard
RT-25A
I-295 S
I-295 N
25A
Clearview Expressway
Cross Island Parkway
Cloverdale Boulevard
Birmington Parkway
Garland Drive
Kenilworth Drive
Springfield Boulevard
Oceania Street
Corporal Kennedy Street
210th Street
211th Street
208th Street
209th Street
205th Street
204th Street
216th Street
217th Street
218th Street
220th Street
221st Street
222nd Street
223rd Street
215th Place
DUNKIN'
Domino's
Northwell Health
Massage Envy
at&t
The UPS Store
EUROPEAN WAX CENTER
citibank
verizon
New York Community Bank
orangetheory
tropical CAFE
GoHealth URGENT CARE
Carvel
7 ELEVEN
CITYMD URGENT CARE
CHASE
GNC LIVE WELL
UNITED STATES POSTAL SERVICE
UBREAKIFIX
red mango
KUNG FU TEA
Bareburger
Bank of America
RITE AID
investors Bank
White Castle
Capital One
CVS pharmacy
Staples
Bon Chon
TD Bank
metro
Best Western
BURGER KING
HSBC
Foodtown

PROPERTY PHOTOS



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