

34-12 10TH STREET

Astoria, NY 11106 | **Queens**

FOR SALE
NEW ASKING PRICE! \$16,640,000
IN-PLACE CAP RATE 7%

CURRENT OWNERSHIP EQUITY
PARTICIPATION OPTIONAL
EXISTING LENDER
OPTIONS AVAILABLE



SINGLE TENANT - NNN NEWLY REDEVELOPED
EDUCATIONAL FACILITY WITH BRAND NEW 32-YR LEASE

RIPCO
INVESTMENT SALES

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INVESTMENT HIGHLIGHTS

#1

BUILDING BREAKDOWN

- ~24,000 sq. ft, three-story, middle school, grades 6-8
- Gymnasium with regulation sized basketball court, science laboratories, specialty art rooms and outdoor play area
- TCO is anticipated in January 2023, with the school taking possession July 1, 2023

#2

TENANT BREAKDOWN

- Growing Up Green Charter School
- 32-year, NNN lease
- Four additional current locations in Queens
- Landlord is responsible for roof and structure
- Tenant is responsible for maintaining building systems, outdoor space including snow/ice removal, landscaping and all fixtures/apurtenances

#3

LEASEHOLD BREAKDOWN

- 99-year leasehold
- No FMV resets (unless upzoning occurs)
- Estimated minimum gross rent at year 1 shall be \$1,475,296.20
- Gross rent is derived from 30% of the Per Pupil Funding ("PPF") multiplied by the fixed student enrollment
- The 30% PPF is estimated to be \$5,287.80 and enrollment shall be 279 students

#4

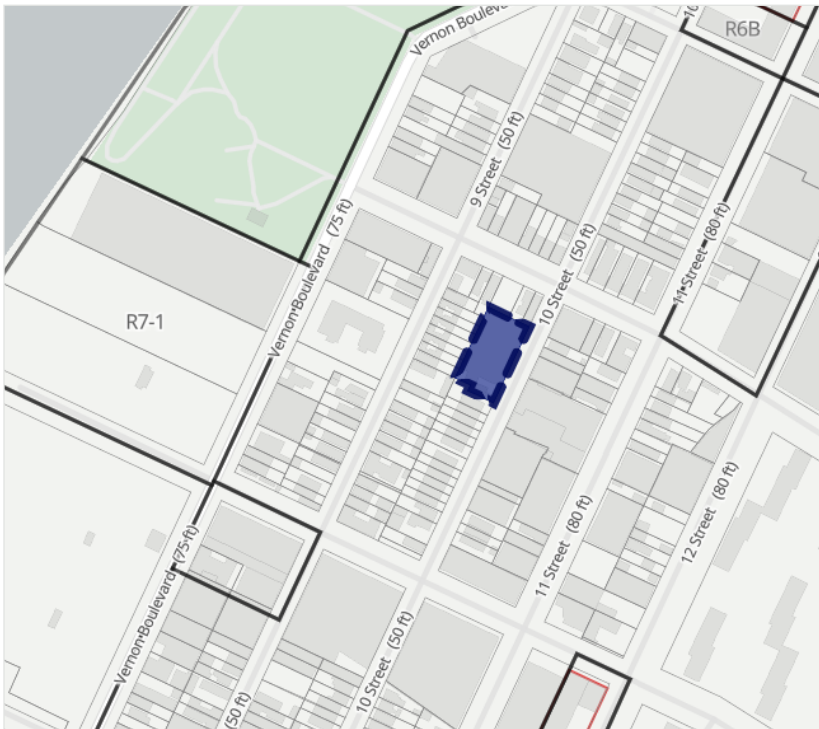
BUDGET BREAKDOWN

- Annual rent increases shall be determined by the New York State Legislature in its annual approved budget for all New York State public charter schools
- Historically, the 5-year average budget increase is 3.13%



**34-12 10TH STREET
FOR SALE**

PROPERTY OVERVIEW



PROPERTY SUMMARY

THE OFFERING

Property Address	34-12 10th Street Astoria, NY 11106
Location	Located on 10th Street between 34th & 35th Avenues
Block / Lot	324 / 32

PROPERTY INFORMATION

Gross Lot SF	18,213 SF (approx.)
Lot Dimensions	187' x 100' (approx.)
Number of Buildings	1
Stories	3
Building SF	24,000 SF (approx.)
Building Dimensions	174' X 100' (approx.)

ZONING INFORMATION

Zoning	R5
Residential FAR (As-of-Right)	1.25
Buildable SF (As-of-Right)	22,766 BSF (approx.)
Community Facility FAR	2.00
Community Facility BSF	36,426 BSF (approx.)
Buildable SF (Max)	36,426 BSF (approx.)
Less Existing Structure	24,000 SF (approx.)
Available Air Rights (Max)	12,426 SF (approx.)

NYC TAX INFORMATION

Assessment (22/23)	\$466,650
Tax Rate	10.755%
Taxes (22/23)	\$50,188.21
Tax Class	4

34-12 10TH STREET FOR SALE

AREA MAP



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GROWING UP GREEN

MISSION

The Growing Up Green Charter School (GUGCS) supports children to be conscious, contributing members of their community through a rigorous, anti-racist, anti-bias, curriculum and an engaging green culture. Graduates of GUGCS will be prepared to attend high-performing schools where their interdisciplinary academic foundation, knowledge of sustainability, and strong sense of self sets them apart as leaders and social justice advocates of the future.

VISION

GUGCS envisions an inclusive and diverse school community devoted to doing the work to create an equitable space. GUGCS places students at the center of their education through authentic, relevant, and rigorous learning experiences grounded in inquiry. Graduates of GUGCS will be innately curious learners, open-minded thinkers, compassionate critics, productive problem-solvers, and passionate challengers of the status quo who embrace differences. Graduates will act to promote an environmentally sustainable future and will face personal and social adversity with a growth mindset.

CORE VALUES

Kindness is being generous and considerate with ourselves and others.

Collaboration is the practice of working together.

Courage is the ability to bravely speak, think and act for what we believe.

Social Justice is our practice of actively taking a stance to fight against inequities and injustices to strive for a more equitable future for all.

[ANNUAL REPORT & FINANCIALS](#) - [CLICK TO VIEW](#)

ADDITIONAL LOCATIONS

**GUG I
Elementary School**
Long Island City
39-27 28th Street
Queens, NY 11101

**GUG I
Middle School**
Long Island City
36-49 11th Street
Queens, NY 11101

**GUG II
Elementary School**
Jamaica
89-25 161st Street
Jamaica, NY 11432

**GUG II
Middle School**
Jamaica
84-35 152nd Street
Jamaica, NY 11432

[source: gugsc.org]



PRO-FORMA - 5 YR

ENROLLMENT	279
2022 - 2023 BASIC TUITION	\$17,626.00
2022 - 2023 PER PUPIL FUNDING "PPF" (30% OF BASIC TUTION)	\$5,287.80

LEASE YEAR		JUL-23	JUL-24	JUL-25	JUL-26	JUL-27
ANNUAL GROSS RENT		\$1,475,296.20	\$1,508,490.36	\$1,542,431.40	\$1,577,136.10	\$1,612,621.67
ASSUMED / PROJECTED ANNUAL INCREASE IN TOTAL TUITION	2.25%	\$33,194.16	\$33,941.03	\$34,704.71	\$35,485.56	\$36,283.99
RENT CREDIT	2.75%	(\$41,483.49)	(\$42,416.86)	(\$43,371.24)	(\$44,347.10)	(\$45,344.91)
NET RENT		\$1,467,006.88	\$1,500,014.53	\$1,533,764.86	\$1,568,274.57	\$1,603,560.75

PROJECTED EXPENSES						
GROUND RENT		(\$252,000.00)	(\$252,000.00)	(\$270,000.00)	(\$295,000.00)	(\$327,000.00)
PROJECTED INSURANCE	2.00%	(\$20,773.00)	(\$21,188.46)	(\$21,612.23)	(\$22,044.47)	(\$22,485.36)
PROJECTED PROPERTY MANAGEMENT	2.00%	(\$29,340.14)	(\$30,000.29)	(\$30,675.30)	(\$31,365.49)	(\$32,071.21)
TOTAL PROJECTED EXPENSES		(\$302,113.14)	(\$303,188.75)	(\$322,287.53)	(\$348,409.97)	(\$381,556.58)

PROJECTED NET OPERATING INCOME		\$1,164,893.74	\$1,196,825.78	\$1,211,477.33	\$1,219,864.61	\$1,222,004.17
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EXTERIOR PHOTOS



CONTACT EXCLUSIVE AGENTS

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