

11-12 44TH DRIVE
RETAIL CONDO

LIC

FULLY LEASED RETAIL CONDO
AT GROUND LEVEL OF LUXURY
CONDOMINIUM LOCATED IN THE
HEART OF LONG ISLAND CITY

INCLUSIVE OF 6 PARKING SPACES



RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

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1

FULLY LEASED RETAIL CONDO

Situated within the newly-built condominium building "QNS44," this retail condo boasts the added benefit of **six (6) parking spaces included.**

2

EXCEPTIONAL LOCATION

Located in the heart of LIC, one block from Court Square subway station

3

IMMEDIATE CASH FLOW OPPORTUNITY

Existing tenants are leased through 2030 and 2033

4

CENTRALLY LOCATED

In proximity to major retailers and restaurants, such as Target, Chipotle, Sweetgreen, Birch Coffee, and Tacombi, as well as Gantry State Park for views of Manhattan along the East River

PROPERTY OVERVIEW

ASKING PRICE **\$3,500,000** | CAP RATE **6.3%**

THE OFFERING

Address	11-12 44th Drive, RTL Condo, Long Island City, NY 11101
Location	Located on the south side of 44th Drive between 11th Street and 21st Street
Block / Lot	52 / 1273

RETAIL CONDO INFORMATION

Rentable Area #A - Ground Floor	2,170 SF (approx.)
Rentable Area #B	2,172 SF (approx.)
Ground Floor Rentable Area #B	1,617 SF (approx.)
Ground Floor Rentable Area #B - Accessory	555 SF (approx.)
Commercial Units	2
Parking Spaces	6

PROPERTY INFORMATION

Lot Dimensions	125' x 100' (approx.)
Lot SF	12,500 SF (approx.)
Stories	8
Year Built	2018
Elevator	Yes
Gross Building SF	64,417 SF (approx.)
Zoning	M1-4/R7A, LIC

NYC FINANCIAL INFORMATION

Assessment (23/24)	\$1,032,300
Tax Rate	10.5920%
ICAP Abatement (exp. June 2035)	(\$79,303)
Taxes (23/24)	\$30,038
Tax Class	4



RIPCO REAL ESTATE has been retained on an exclusive basis to market for the sale of **11-12 44TH DRIVE** - a ground floor retail condominium in Long Island City, Queens (The 'Property').

The Property is located on the ground level of the newly built, 8-story, 50 unit "QNS44" luxury mixed-use condominium. Comprised of two separate retail units, the Property is currently leased to Hair Philosophy NY Inc. & UNECO Industries Corporation. Leased through 2033 and 2030, respectively, the long-term leases provide an investor with stabilized cash flow in an appreciating and sought out market.

The central location of the Property provides several benefits. It is located in proximity to all LIC has to offer including bars, restaurants, parks and of course, all of the mass transportation options. Additionally, the Property is nearby major retailers such as Target, Chipotle, Sweetgreen, and CVS to name a few, and is just one block from the Court Square subway station, giving riders direct access to Manhattan or Brooklyn in just a few stops.

For additional information or to schedule a property inspection, please contact the Exclusive Brokers.

11-12 44TH DRIVE
RETAIL CONDO

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FINANCIAL OVERVIEW

COMMERCIAL REVENUE

Based on Upcoming Rent Increase (Effective 4/2024)

TENANT	LXP	OPTION	UNIT	SF	BASE RENT / SQ. FT.	ANNUAL RENT	MONTHLY RENT
Hair Philosophy NY Inc.	Mar-33	(1) 5-Year	#A	2,170	\$58	\$126,000	\$10,500
UNECO Industries Corporation	Aug-30	(1) 10-Year	#B	1,617	\$71	\$114,480	\$9,540
			#B - Accessory	555	\$-	\$-	\$-
Total SF				4,342		Gross Monthly Commercial Revenue	\$20,040
						Gross Annual Commercial Revenue	\$240,480
						Average Rent per SF (Rentable)	\$64
						Average Rent per SF (Gross)	\$55

MISCELLANEOUS REVENUE

	LXP	ANNUAL RENT	MONTHLY RENT
Parking Space (Uneco Industries Corp.)	8/31/30	\$4,200	\$350
Parking Space 1	6/30/24	\$4,000	\$333
Parking Space 2	5/31/24	\$4,200	\$350
Parking Space 3	12/31/24	\$4,200	\$350
Parking Space 4	10/31/24	\$4,800	\$400
Parking Space 5	3/31/24	\$4,000	\$333
CAM & Tax Reimbursement	N/A	\$15,117	\$1,260
		Gross Monthly Misc. Revenue	\$3,376
		Gross Annual Misc. Revenue	\$40,517
		Total Gross Monthly Revenue	\$23,416
		Total Gross Annual Revenue	\$280,997

FINANCIAL OVERVIEW

COMMERCIAL REVENUE

	GSF	\$ / SF	ANNUAL INCOME
Gross Annual Commercial Income	4,342	\$55.38	\$240,480
Less General Vacancy / Credit Loss (3.0%)		\$(1.66)	\$(7,214)
Effective Gross Annual Commercial Income		\$53.72	\$233,266

MISCELLANEOUS REVENUE

	ANNUAL INCOME
Gross Annual Miscellaneous Income	\$40,517
Less General Vacancy / Credit Loss (3.0%)	\$(1,216)
Effective Gross Annual Other Income	\$39,302

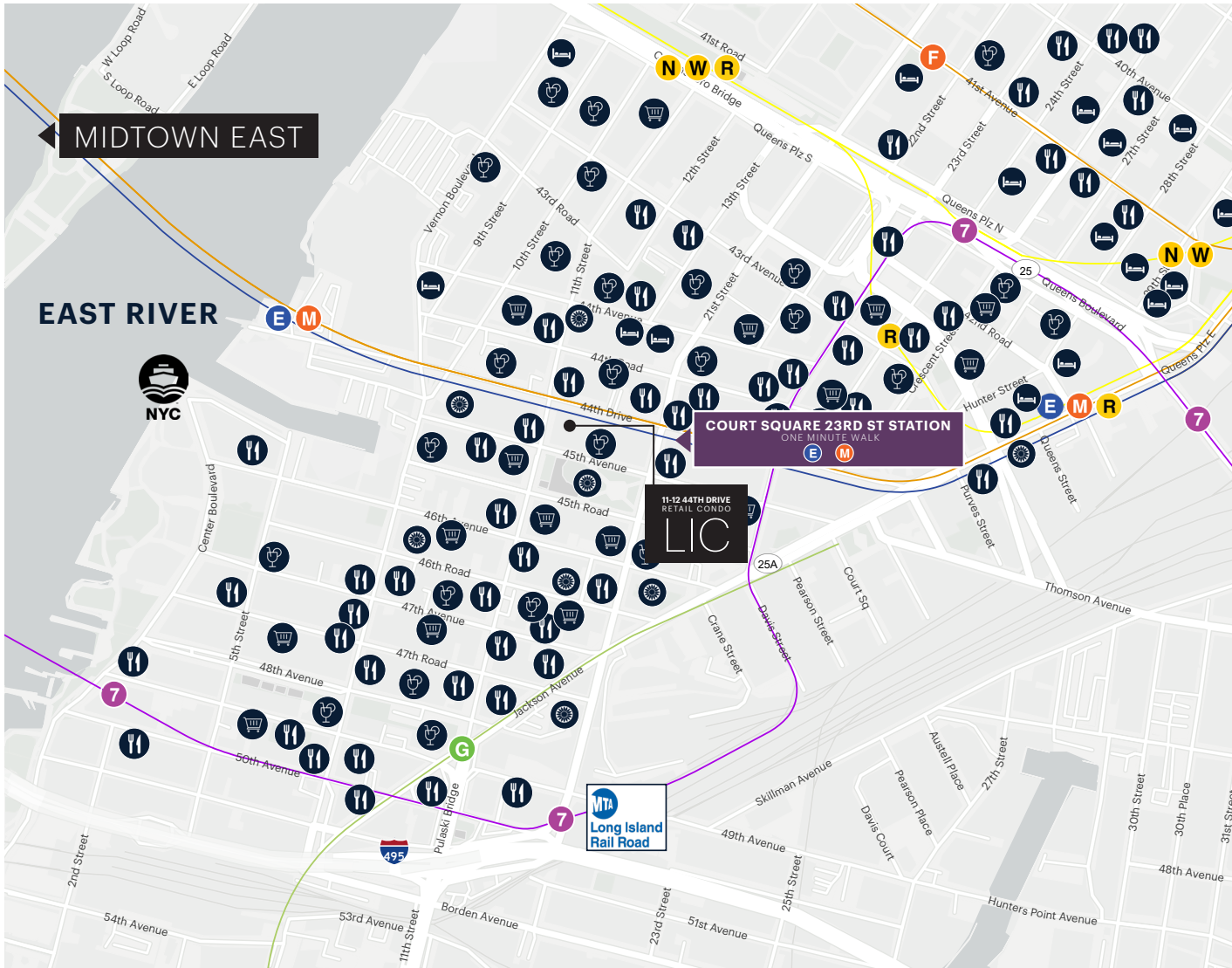
TOTAL REVENUE

	ANNUAL INCOME
Total Gross Annual Income	\$280,997
Less General Vacancy / Credit Loss	\$(8,430)
Effective Gross Annual Income	\$272,567

EXPENSES

TYPE		% OF EGI	\$ / GSF	ACTUAL
Property Taxes	23/24 Actual	11.02%	\$6.92	\$30,038
Insurance	Per Ownership	0.73%	\$0.46	\$2,000
CAM	Per Ownership	4.08%	\$2.56	\$11,108
Management	Per Ownership	3.82%	\$2.40	\$10,400
Total Expenses		19.65%	\$12.33	\$53,546
Net Operating Income				\$219,021

THE LOCATION



TRANSPORTATION

Lexington Ave/ 53rd St	6 minutes
Grand Central Station	10 minutes
Midtown East	12 minutes
Times Square	14 minutes
Herald Square	15 minutes
Penn Station	18 minutes
Hudson Yards	20 minutes
LaGuardia Airport by Car	20 minutes
JFK International Airport by Car	30 minutes

Hunterspoint Avenue 10 minutes



POINT OF INTEREST



A SUPERIOR TRANSPORTATION HUB

11-12 44th drive is located a block away from Court Square-23rd Street subway station [E,M trains] and within a short walk to the Court Square subway station [7, G, E & M trains]. Court Square provides commuters and visitors with superior transportation options for a commute to NYC or throughout the boroughs.



PROPERTY PHOTOS



INTERIOR PHOTOS **SALON**



INTERIOR PHOTOS **HARDWARE STORE**



**11-12 44TH DRIVE
RETAIL CONDO**

LIC

ASKING PRICE **\$3,500,000** | CAP RATE **6.1%**

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