

800 TENTH AVENUE

NEW YORK, NY 10019

FOR SALE | Retail Condominium

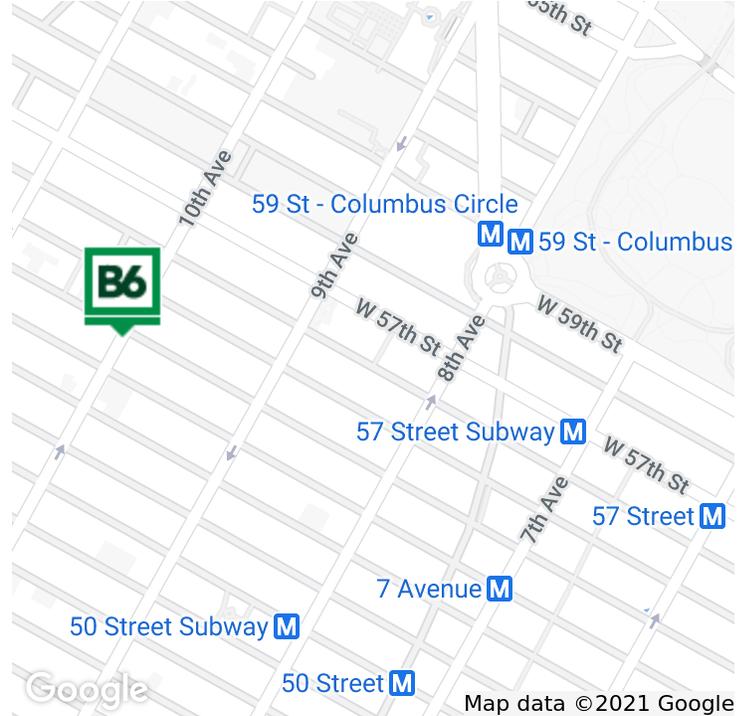


CORNER PROPERTY

CVS PHARMACY

10% ESCALATIONS

LONG-TERM LEASE | CORPORATE GUARANTEE



ASKING PRICE

\$15,000,000

PROPERTY INFORMATION

Block & Lot:	1063 / 1202
Building Dimensions:	100' x 87' 3"
Above Grade (SF):	8,954
Below Grade (SF):	5,320
Total (SF):	14,274
Tax Class:	4
RE Taxes (21/22):	\$301,243

FINANCIAL OVERVIEW

Gross Income	\$720,473
Expenses (Actual 2020) 15%	\$108,229
Net Operating Income	\$612,244

PROPERTY DESCRIPTION

On the Southeast corner of Tenth Avenue and 54th Street, the property is a retail condominium located in the recently developed Griffin Court building. There are 8,954 sf on the ground floor (14'-6" ceilings) and 5,320 sf in the cellar which could be used for retail as well (11'-2" ceilings, bathrooms, and ready for escalators). CVS occupies the space under a lease that runs through 1/31/2039 with two 5-year options thereafter. Rent escalations are 10% every 5 years. The next escalation is set for 02/01/2024 and will be \$792,520 annually.

PROPERTY HIGHLIGHTS

- 18 Years remaining on initial lease term (2 five-year options thereafter)
- CVS Corporate Guarantee on Lease
- Pandemic & E-commerce resistant retail
- Tenant pays all expenses above landlord R/E tax & Common Charge contributions
- Common Charges for 2020: \$70,969 (\$17,529 paid by tenant)
- Dynamic, Midtown West neighborhood that is poised for major transformation over next 16 - 26 years

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