

The information contained here-within this document is believed to be reliable, although Triple Net Investment Group makes no warranty or representation on the accuracy of the information. Please understand the property information is subject to change without notice. Buyer must verify all information and assumes all risk for any inaccuracies



**OLD MILL YACHT**

## INVESTMENT HIGHLIGHTS

- ◆ Attractive Rent increases 12% I 2024 and during each option period
- ◆ “BBB” Corporate Guarantee (NASDAQ -WBA)
- ◆ Store Sales \$1000+ per SF
- ◆ Excellent Demographics
- ◆ Excellent Traffic
- ◆ Location is in the vicinity to major airports and successful corporations that employ the surrounding area.



## PROPERTY SUMMARY

Triple Net Investment Group is pleased to present an opportunity to purchase an absolute Net Lease Key Food Store corporately backed by Walgreens (NASDAQ-WBA) located in Howard Beach, NY. The building is 9,724 square feet and is situated on approximately .76 acres of land. The subject property has been in this location since 2009 and recently renovated the store in 2014 showing their commitment to the site. Property has 8+ years remaining on its primary term and is due for a 12% rental increase in 2024 . In addition the tenant has 2—10 year options with rental increases. Sales are above \$1000 per square foot and this location is popular within the community.

<b>Property Information</b>		<b>Year Built   Renovated</b>	2009   2014
<b>Property</b>	Key Food	<b>Guarantee</b>	Walgreens (NASDAQ: WBA)
<b>Property Address</b>	163-30 Cross Bay Blvd Howard Beach, NY	<b>Lease Term   Rental Increase   Options</b>	4/20/2009 - 4/19/29   12% Rental Increase 4/20/24   2—10 year options
<b>Land Size</b>	33,342 SF   .76 Acres	<b>NOI</b>	\$978,880
<b>Building Size</b>	9,724 SF	<b>Lease Type:</b>	Absolute NNN
<b>Air Rights</b>	23,618 SF	<b>Purchase Price</b>	\$16,350,000
<b>Zoning/ FAR</b>	R3-1, R2, C2-2/ 1.00	<b>Cap Rate</b>	6.0 %

## About the Tenant

Key Food based in Matawan, N.J., encompasses more than 315 independently owned and corporate supermarkets in New York, New Jersey, Connecticut, Massachusetts, Pennsylvania and Florida, generating about \$3.2 billion in annual sales. Its grocery store banners include Key Food, Food Universe, The Food Emporium, Super Fresh, Food Dynasty and Gala Foods Supermarkets. Key Food Stores Co-Operative is a friend to independent New York area grocers. The co-op provides retail support and other services to 150 independently owned food retailers in the New York City area. Key Food's member-owners run stores mainly in Brooklyn and Queens, but also in the other boroughs and surrounding counties.

## ABOUT THE AREA

Queens is the second-largest economy of the five boroughs of New York City behind Manhattan. The borough has seen a 25% increase in population since 1980, reaching a record 2.4 million in 2017. The substantial increase is primarily driven by immigration. Queens is the most culturally diverse county in the United States, and is home to the second-largest population of immigrants in the country.



## DEMOGRAPHICS & INCOME

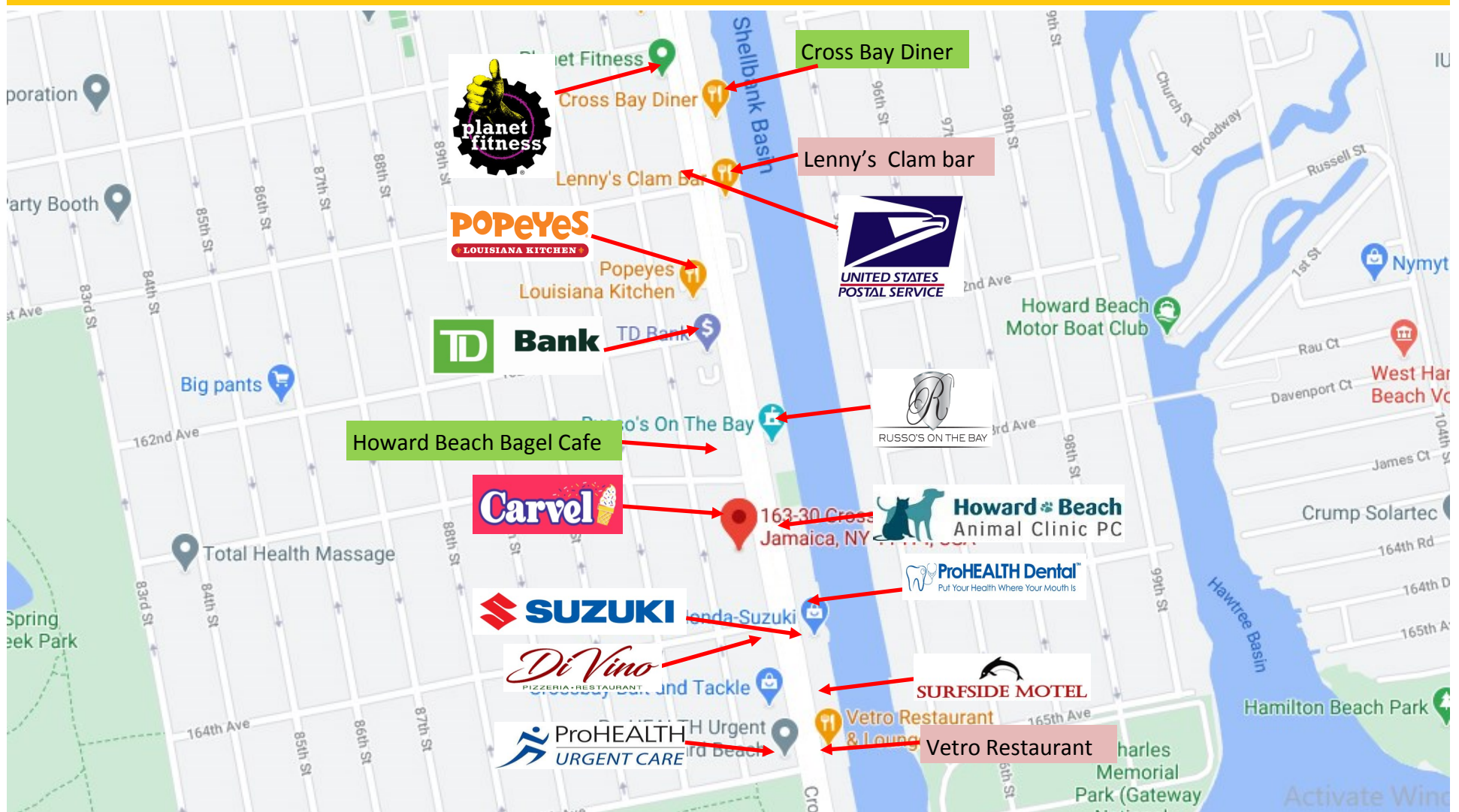
TITLES	MILES	2018	2023
Total Residential Population	1	15,368	15,632
	3	376,684	386,303
Renter occupied Housing Units	1	1,269	1,155
	3	69,002	67,405
Median Age	1	47.3%	47.7%
	3	35.8%	37.2%
Median Household Income	1	\$94,982	\$104,464
	3	\$52,922	\$59,816
Average Household Income	1	\$126,045	\$144,345
	3	\$72,569	\$86,110



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