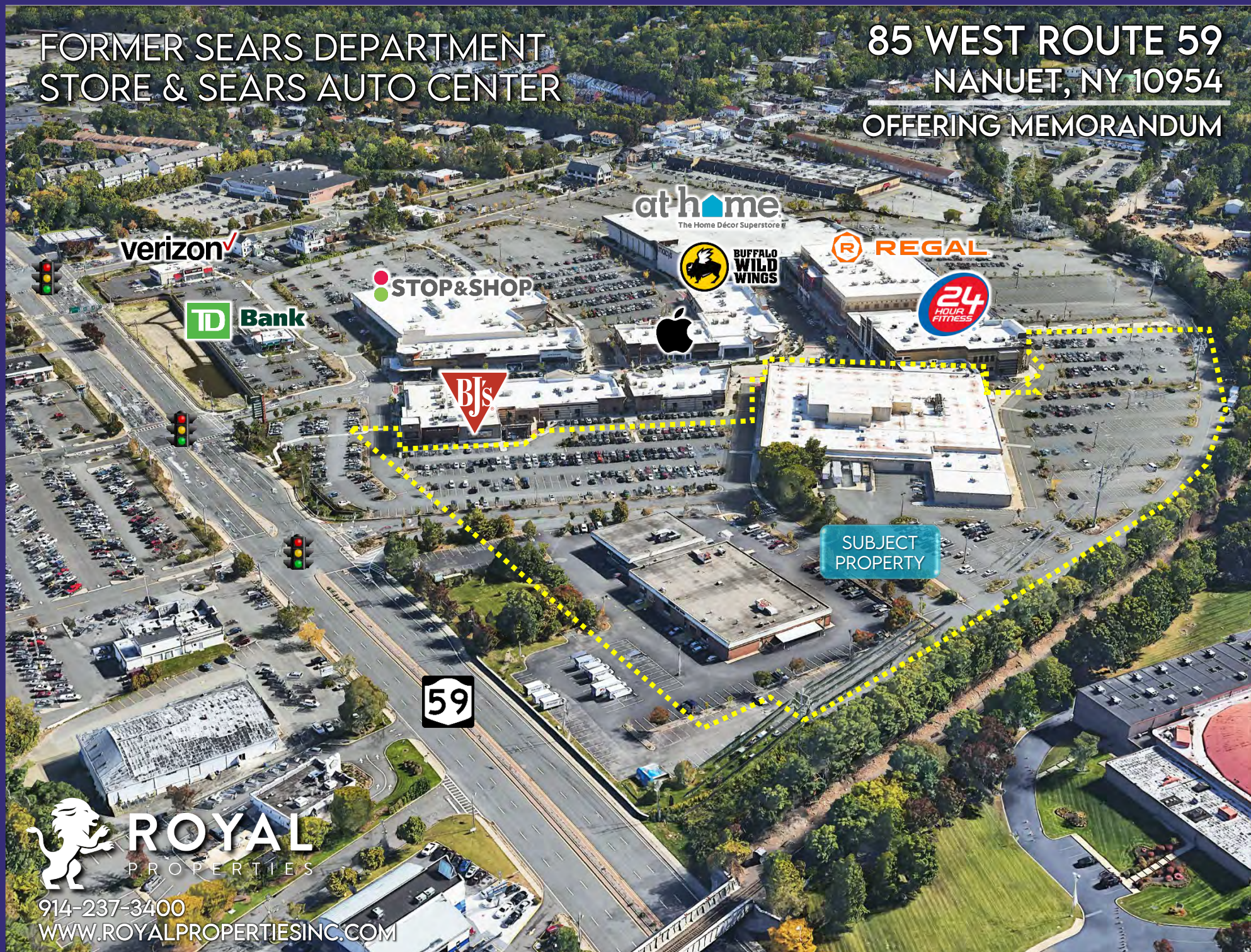


FORMER SEARS DEPARTMENT
STORE & SEARS AUTO CENTER

85 WEST ROUTE 59
NANUET, NY 10954
OFFERING MEMORANDUM



ROYAL
PROPERTIES

914-237-3400

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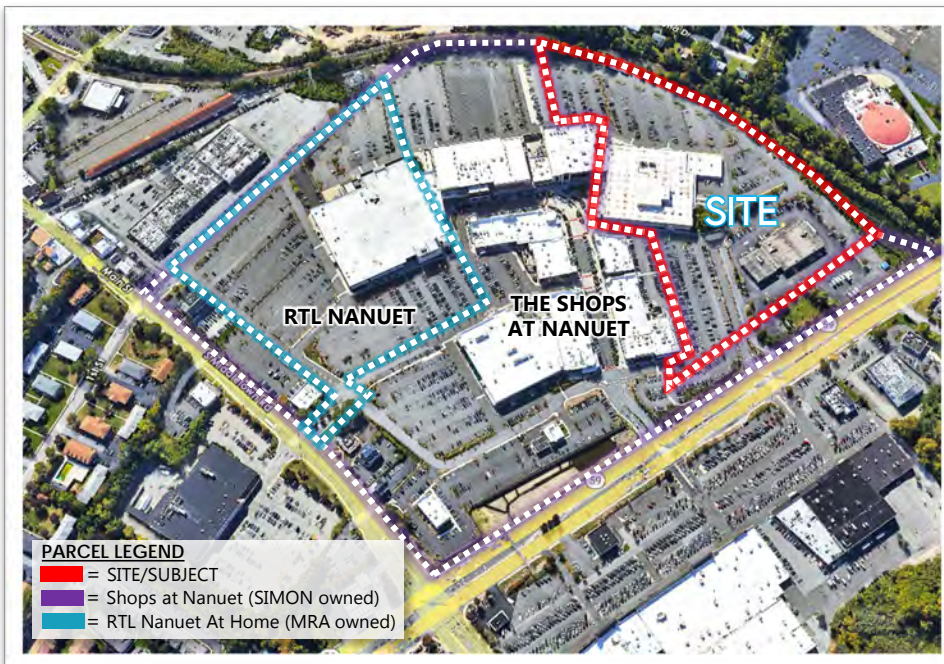
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INVESTMENT OVERVIEW

85 WEST ROUTE 59 - NANUET, NY

INVESTMENT HIGHLIGHTS

- Redevelopment Opportunity
- Former Sears & Sears Auto Center to be Sold in "As-Is" Condition
- Two Vacant Buildings with a Total Availability of 188,609 SF on a 13.54 Acre Parcel
- Possible Development of Retail Pad Sites, Single Tenant or Small Strip Center
- Depo House Furniture Currently Holds a Temporary Lease at the Former Sears Department Store
- Situated in the Heart of the Nanuet Trade Area with Tremendous Visibility from Route 59
- Located at Exit 14 off the New York State Thruway on Route 59
- Cross Easement with The Shops at Nanuet serving Rockland County, New York, one of the 50 most Affluent Counties in the US, and Bergen County, the most Populous County in New Jersey



PROPERTY SUMMARY

The Property is a 13.54-acre parcel with a total of 188,609 sq. ft. consisting of two vacant retail buildings to be sold in "as-is" condition. Building 1, formerly a single-tenant Sears is a 160,542 square-foot two-story retail building containing a 67,362 sq. ft. ground level and a 93,180 sq. ft. upper level. Building 2, formerly a Sears Auto Center, is a 28,067 sq. ft. one-story building.

The Property is adjacent to The Shops at Nanuet, a 357,349 sq. ft. open-air retail shopping center owned by Simon Property Group and anchored by Stop & Shop, Apple, Regal Cinema, and 24-Hour Fitness. Adjacent to The Shops at Nanuet is shadow anchor At Home - The Home Décor Superstore. These three parcels are interconnected with parking, signage, and with an REA in place that outlines the shared responsibilities of each owner.

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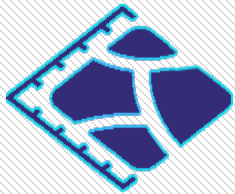
EXECUTIVE SUMMARY

85 WEST ROUTE 59 - NANUET, NY



LOCATION

85 West Route 59
Hamlet of Nanuet
Town of Clarkstown
State of New York
Rockland County



PARCEL

ID

392089-63-08-03-02-000-0000

Acres

13.536±

Square Feet

589,613±



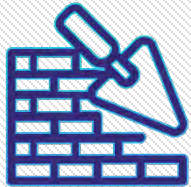
PARKING

813± On-Site Parking Spaces



TRAFFIC COUNTS

43,575 Vehicles Per Day Along Route 59



CONSTRUCTION

- 28,067 SF Single Level Building 2
- 67,362 SF Ground Level Building 1
- 93,180 SF Upper Level Building 1
- 188,609 SF Total Available



ZONING

RS – Regional Shopping District



POPULATION (2022)

251,050 – 5 Mile Radius



AVERAGE HH INCOME (2022)

\$144,204 – 5 Mile Radius

SITE PLAN

85 WEST ROUTE 59 - NANUET, NY

SEPARATELY OWNED
RTL NANUET

SEPARATELY OWNED

THE SHOPS AT NANUET
A SIMON MALL



PROPERTY AERIAL

85 WEST ROUTE 59 - NANUET, NY





DEMOGRAPHICS

85 WEST ROUTE 59 - NANUET, NY

	1 mi radius	3 mi radius	5 mi radius
Population			
2022 Estimated Population	9,699	128,545	251,050
2027 Projected Population	10,873	133,835	258,748
2020 Census Population	9,223	126,891	248,806
2010 Census Population	8,758	112,518	225,630
Projected Annual Growth 2022 to 2027	2.4%	0.8%	0.6%
Historical Annual Growth 2010 to 2022	0.9%	1.2%	0.9%
2022 Median Age	41.6	32.5	34.2
Households			
2022 Estimated Households	3,561	36,586	73,352
2027 Projected Households	3,980	37,769	74,946
2020 Census Households	3,360	35,840	72,186
2010 Census Households	3,291	33,659	68,726
Projected Annual Growth 2022 to 2027	2.4%	0.6%	0.4%
Historical Annual Growth 2010 to 2022	0.7%	0.7%	0.6%
Race and Ethnicity			
2022 Estimated White	57.2%	60.8%	67.5%
2022 Estimated Black or African American	12.6%	16.9%	11.9%
2022 Estimated Asian or Pacific Islander	13.6%	6.1%	7.1%
2022 Estimated American Indian or Native Alaskan	0.4%	0.4%	0.3%
2022 Estimated Other Races	16.2%	15.8%	13.0%
2022 Estimated Hispanic	19.3%	17.6%	14.7%
Income			
2022 Estimated Average Household Income	\$149,287	\$123,223	\$144,204
2022 Estimated Median Household Income	\$102,069	\$97,503	\$114,108
2022 Estimated Per Capita Income	\$55,081	\$35,203	\$42,282
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	2.7%	6.2%	4.5%
2022 Estimated Some High School (Grade Level 9 to 11)	6.4%	7.8%	6.0%
2022 Estimated High School Graduate	21.1%	22.2%	20.4%
2022 Estimated Some College	14.7%	18.2%	16.8%
2022 Estimated Associates Degree Only	7.7%	6.7%	6.6%
2022 Estimated Bachelors Degree Only	27.6%	21.7%	24.9%
2022 Estimated Graduate Degree	19.8%	17.3%	20.8%
Business			
2022 Estimated Total Businesses	1,055	5,353	11,480
2022 Estimated Total Employees	10,156	41,411	119,496
2022 Estimated Employee Population per Business	9.6	7.7	10.4
2022 Estimated Residential Population per Business	9.2	24.0	21.9



NANUET – NEW YORK Nanuet is a hamlet and census-designated place in the town of Clarkstown, Rockland County, New York, United States. The third largest hamlet in Clarkstown is located north of Pearl River, south of New City, east of Spring Valley, and west of West Nyack. It is located midway between Manhattan and Bear Mountain, 19 miles north and south of each respectively; and 2 miles north of the New Jersey border. The immediate neighborhood boundaries are defined by the New York State Thruway (Interstate 87/287) located to the north; Route 304 located to the east and south and South Pascack Road to the west. West Nyack Road and College Avenue are secondary commercial thoroughfares. It has one of three Rockland County stations on New Jersey Transit's Pascack Valley Line. The opening of the New York State, the Tappan Zee Bridge, and the Palisades Interstate Parkway in the 1950's helped usher in decades of population growth and real estate development, including the construction of the Nanuet Mall and local shopping centers. The 2022 population is 19,469 with a projected 2027 population of 21,464. The average household income in Nanuet is \$134,390 with a projected 2027 income of \$149,361. Current Daytime demos show 1,270 businesses with a total of 11,730 employees.



HIGHLY STRATEGIC LOCATION

Situated Next To The Shops At Nanuet, A 357,349 SF Premier Rockland County Shopping Destination. Easy Access to Major Highways Including I-87/287, Palisades Parkway & Route 303.



ROCKLAND COUNTY

Just north of the New Jersey-New York border, west of Westchester County across the Hudson River, and south of Orange County. Rockland County has a population of 341,461 and is one of the 50 most-affluent counties in the country with an average annual household income of \$136,933. Nationally ranked in the Top 10 on the list of highest-income counties by median household income, Rockland's current median family income stands at \$101,867. Located in the southeastern part of New York State — just 15 miles northwest of the George Washington Bridge, Rockland County is a major crossroads with easy access to interstate highways and all tri-state airports. Although small in size, its proximity to Manhattan and the appeal of suburbia helped transform the county into its present-day metropolitan ambiance.



AREA RETAILERS

At Home The Home Décor Superstore, Stop & Shop, 24 Hour Fitness, ALDI, TJ Maxx, Big Lots, McDonald's, Marshalls, Bob's Discount Furniture, Five Below, Party City, Starbucks, Barnes & Noble, Shake Shack, Petco, Home Depot, Costco, Target and many more.

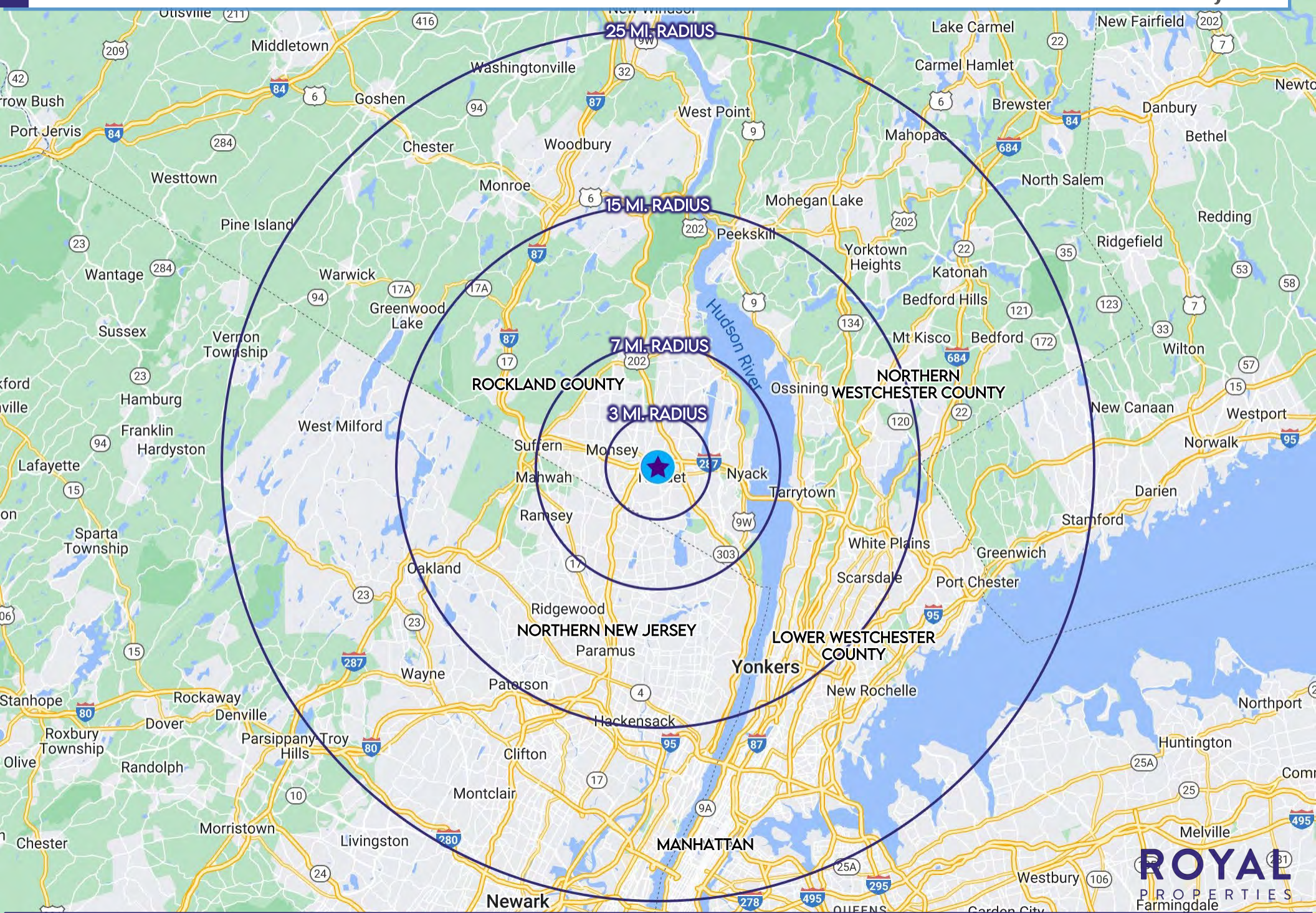


NY STATE ROUTE 59

NY State Route 59 is a east-west state highway in southern Rockland County, New York, in the United States. The route extends for 14.08 miles from NY 17 in Hillburn to U.S. Route 9W in Nyack. Multiple access points off of Route 59.

REGIONAL MAP

85 WEST ROUTE 59 - NANUET, NY



SALE COMPS

85 WEST ROUTE 59 - NANUET, NY

COMP #1	Detail
Sale Date	12/19/2018
Size	218,000 SF on 14.60 Acres
Sale Price	\$11,500,000
Location	200 Nanuet Mall , Route 59, Nanuet, NY
Description	RTL Nanuet - Former Macy's box at Shops at Nanuet



COMP #2	Detail
Sale Date	10/28/2019
Size	160,116 SF on 15.80 Acres
Sale Price	\$27,400,000
Location	214-256 E. Route 59, Nanuet, NY
Description	Kohl's Plaza



COMP #3	Detail
Sale Date	09/04/2019
Size	362,214 SF on 31.30 Acres
Sale Price	\$59,300,000
Location	1 Spring Valley Marketplace, Spring Valley, NY
Description	Spring Valley Marketplace



SALE COMPS

85 WEST ROUTE 59 - NANUET, NY

COMP #4	Detail
Sale Date	10/04/2022
Size	125,110 SF on 12 Acres
Sale Price	\$30,000,000
Location	180 N. Main Street, New City, NY
Description	New City Plaza

COMP #5	Detail
Sale Date	05/20/2022
Size	156,185 SF
Sale Price	\$26,500,000
Location	45 S. Route 9W, West Haverstraw, NY
Description	Samsondale Plaza

COMP #6	Detail
Sale Date	Pending
Size	47,986 SF on 4 Acres
Sale Price	\$17,219,100 (Asking)
Location	109-117 E. Route 59 & 46 College Avenue, Nanuet, NY
Description	3 Property Portfolio Under Contract



COMP #1

CATEGORY	DETAIL
Retailer:	Aldi, Inc.
Size:	21,815 SF
Rent:	\$18.00-\$23.00/SF NNN
Lease Start:	2018
Lease Term:	10-Year
Location:	195 E. Route 59, Nanuet, NY

COMP #4

CATEGORY	DETAIL
Retailer:	Bob's Discount Furniture
Size:	37,380 SF
Rent:	\$18.00-\$23.00/SF NNN
Lease Start:	2018
Lease Term:	10-Year
Location:	250 E. Route 59, Nanuet, NY

COMP #7

CATEGORY	DETAIL
Retailer:	Ashley Furniture
Size:	24,528 SF
Rent (Est.):	\$13.00-\$18.00/SF NNN
Lease Start:	2011
Lease Term:	10-Year
Location:	33 Route 304, Nanuet, NY

COMP #2

CATEGORY	DETAIL
Retailer:	TJ Maxx
Size:	25,000 SF
Rent:	\$18.00-\$23.00/SF NNN
Lease Start:	2016
Lease Term:	10-Year
Location:	205 E. Route 59, Nanuet, NY

COMP #5

CATEGORY	DETAIL
Retailer:	PetSmart
Size:	22,560 SF
Rent:	\$26.00-\$32.00/SF NNN
Lease Start:	TBD
Lease Term:	10-Year
Location:	155 E. Route 59, Nanuet, NY

COMP #8

CATEGORY	DETAIL
Retailer:	Volkswagen
Size:	30,000 SF
Rent:	\$17.00-22.00/SF NNN
Lease Start:	2020
Lease Term:	TBD
Location:	6 Hutton Avenue, Nanuet, NY

COMP #3

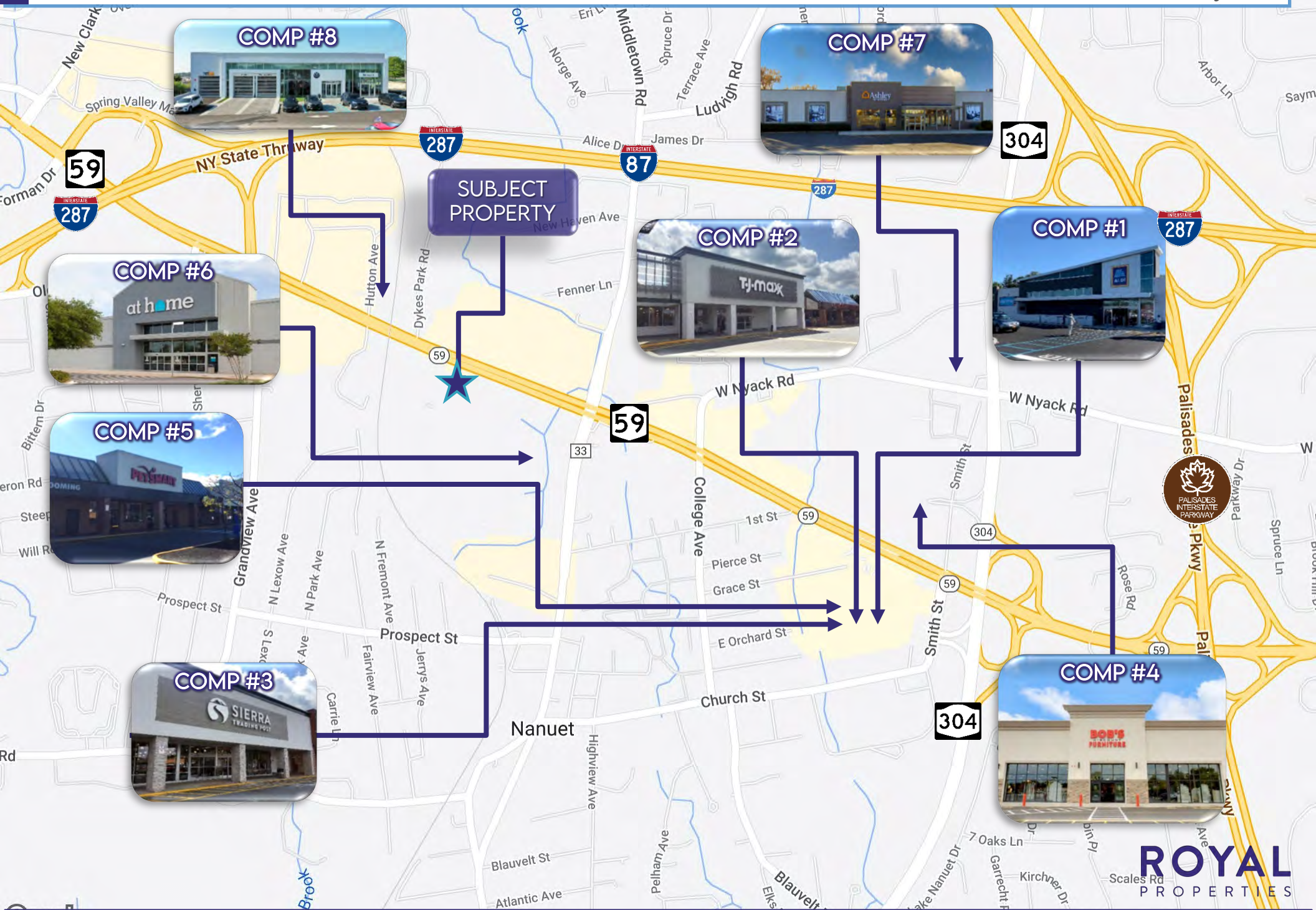
CATEGORY	DETAIL
Retailer:	Sierra Trading Post
Size:	23,500 SF
Rent:	\$18.00-\$23.00/SF NNN
Lease Start:	2016
Lease Term:	10-Year
Location:	135 E. Route 59, Nanuet, NY

COMP #6

CATEGORY	DETAIL
Retailer:	At Home
Size:	100,000 SF
Rent:	\$14.00-\$19.00/SF NNN
Lease Start:	2018
Lease Term:	10-Year
Location:	5101 Fashion Drive, Nanuet, NY

LEASE COMP MAP

85 WEST ROUTE 59 - NANUET, NY



ROYAL
PROPERTIES

Royal Properties, Inc., (Broker“) has been retained as the exclusive advisor and broker for this offering.

In receiving this Offering Memorandum (“Offering Memorandum“), you confirm that you have read this Confidentiality Agreement and agree to the terms. The Offering Memorandum has been prepared by Broker for use by a limited number of parties and it does not purport to be necessarily accurate or all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action, or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of Seller or Tenant(s) at the subject property is to be contacted without the written approval of the Broker and doing so would be a violation of this confidentiality agreement.

Broker and prospective buyers agree not to contact the tenants, their employees, or customers of any business on the property without prior permission from the Seller.

ROYAL PROPERTIES, INC. is a full-service brokerage and consulting company providing real estate solutions for landlords and retailers. Through constant market analysis, current trend awareness, and in-depth communication with our clients, our management team has successfully completed numerous sales/lease transactions resulting in millions of dollars in sales, savings, and profits for our clients. The Royal Properties management team has years of diversified experience in retail, sales, leasing, shopping center ownership, property management, and actual hands-on retail store ownership.

Our 3 Areas of Expertise Are:

- Investment Sales
- Landlord Representation
- Tenant Representation

Over the years, we have successfully assisted landlords and retailers in the evaluation of new markets and to assist in the development of strategic plans for market entry/expansion. With our entrepreneurial spirit, we have the ability to respond quickly and efficiently to our customers' needs. Our leasing strategy continually evolves as new and exciting ideas reach the marketplace. Our success has been the direct result of team effort and attention to detail. We understand the importance of each and every transaction we are involved with and therefore, act with persistence, dedication, patience, and confidence. Our key objective is to provide high-quality real estate services to help our clients achieve their short and long-term goals.

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