

# **\*\*PRESS RELEASE\*\***

MAY 2023

## **ROYAL PROPERTIES SELLS FREESTANDING STARBUCKS IN WESTCHESTER COUNTY, NEW YORK**



Royal Properties, Inc. is pleased to announce they have brokered the sale of a net leased Starbucks property located at 280 East Main Street (Route 119) in Elmsford, NY. The property sold at a 3.6% cap rate, which according to Costar, is a record low for Westchester County NNN sales.

In 2018, Starbucks signed a 10-year lease for the newly built 2,200 square foot building with a drive-thru. This highly strategic location is directly in front of The Apex @ 290, an 81-unit residential development and sits right along Route 119 sharing a traffic light with Burger King and Auto Nation Jaguar & Land Rover. Other neighboring retailers include Staples, BJ's Wholesale Club, Tesla, PGA Superstore, HomeGoods, Dunkin', Five Below, Chipotle and more. This location has enormous visibility with over 20,000 cars per day, easy access to the Saw Mill Parkway and I-287, plus parking for over 40 vehicles. Starbucks will continue to serve as a primary coffee option for residents and employees in the area. There are approximately 108,867 people living within a three-mile radius and an additional 85,857 people working in the area.

"We had a great deal of interest in this asset," states Jeff Kintzer, Principal of Royal Properties, Inc., who represented the seller, a private 1031 investor. "My client was very patient until we received an offer that was too hard to pass up." Nir Mor of Mor NY Realty represented the buyer, a Westchester based investor.

For additional information please contact Jeff Kintzer at 914-237-3400, Ext. 103 or [Jeff@RoyalPropertiesInc.com](mailto:Jeff@RoyalPropertiesInc.com). Visit our website at [www.RoyalPropertiesInc.com](http://www.RoyalPropertiesInc.com).

Royal Properties, Inc. is a retail brokerage and consulting company specializing in the placement of retailers throughout New York, New Jersey & Connecticut. To learn more about Royal Properties, Inc., please call 914-237-3400 or visit our website at [www.royalpropertiesinc.com](http://www.royalpropertiesinc.com).



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