

OFFERING MEMORANDUM

CENTRAL AVENUE PROPERTY | FOR SALE

WESTCHESTER COUNTY, NEW YORK



RETAIL STRIP & OFFICE/RETAIL BUILDING | INVESTMENT OPPORTUNITY

84-92 South Central Avenue | Hartsdale, New York 10530



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RETAIL/OFFICE PROPERTY FOR SALE

84-92 S. Central Avenue | Hartsdale, NY



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DAVID LANDES

Principal

914-237-3400, Ext. 104

David@RoyalPropertiesInc.com

JAMES ARIES

Managing Director

914-237-3400, Ext. 114

Jim@RoyalPropertiesInc.com

ZACH LANDES

Salesperson

914-237-3400, Ext. 123

Zach@RoyalPropertiesInc.com

PROPERTY OVERVIEW

RETAIL/OFFICE PROPERTY FOR SALE

84-92 S. Central Avenue | Hartsdale, NY

PROPERTY SUMMARY

ADDRESS:	84-86 & 92 South Central Avenue Hartsdale, New York 10530
PARCEL/TAX ID:	8.300-228-1 (84-86) 8.300-228-2 (92)
PARCEL SIZE:	0.42 Acres (84-86) <u>0.20 Acres</u> (92) 0.62 Acres Total
BUILDINGS ON SITE:	2
STORIES:	1 (84-86) 2 (92)
UNITS:	5
GROSS LEASABLE AREA:	16,000 SF (84-86) <u>6,300 SF</u> (92) 22,300 SF Total
PARKING:	32
PROPERTY TYPE:	Retail/Office
ZONING:	CA (Central Avenue Mixed-Use Impact District)
YEAR BUILT:	1965 (84-86) 1950 (92)
RENOVATIONS:	New Roof and Sidewalks
REAL ESTATE TAXES:	\$ 60,455.82 School <u>\$ 59,387.52</u> Town & County \$119,843.34 Total

OFFERING PRICE

Call For Details

THE OFFERING

Royal Properties, Inc. is pleased to exclusively present the opportunity to purchase a 22,300 square foot retail/office property located on heavily trafficked Central Avenue in Westchester County, NY

INVESTMENT HIGHLIGHTS

- 16,000 SF Strip Center and 6,300 SF Two Level Retail/Office Building on 0.62 ± Acres
- 32± On-Site Parking Spaces
- Tremendous Visibility on Central Avenue
- 304' of Frontage on S. Central Avenue
- 23,153 Cars Per Day Along Central Avenue
- Tenants Include Mattress Firm, Comfy Home, Cabinet Craft, Care Pro, and Farmers Insurance
- Located in the Busiest Retail Zone in Westchester County
- Large Pylon Signage
- NEIGHBORING RETAILERS: TJ Maxx, Starbucks, Harmon, Petco, ULTA, WindowRama, Tempur-Pedic, Blinds To Go, Deka Lash, H-Mart, Shake Shack, Wells Fargo, AT&T, Verizon, Michael's, Best Buy, Marshalls, Trader Joe's, CVS, Safavieh, La-Z-Boy, Bassett, Ethan Allen, Club Pilates, and many more

INCOME STATEMENT

RETAIL/OFFICE PROPERTY FOR SALE

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BUILDING	TENANT	SQ. FT.	LEASE EXPIRATION	RENT/SF	RENT/ANNUAL	RENEWAL OPTIONS
84-86	Mattress Firm	4,000 + Basement	11/30/2028	\$68.36	\$273,440	Two-Five Year (Exp. 11/30/38)
84-86	Comfy Home	4,000 + Basement	12/31/2025	\$46.35	\$185,400	One-Five Year (Exp. 12/31/30)
92	Cabinet Craft	2,700	12/31/2028	\$37.78	\$102,000	N/A
92	Care Pro of NY	2,500	08/31/3032	\$21.42	\$53,550	N/A
92	Farmers Insurance	300	02/28/2030	\$64.80	\$19,440	N/A
		13,500	TOTAL RENTAL INCOME	\$ 633,830		

INCOME	ANNUAL
Annual Rental Revenue	\$633,830
Reimbursement CAM/Taxes	\$72,666
TOTAL REVENUE	\$706,496

EXPENSES	ANNUAL
Real Estate Taxes	\$119,843
Insurance & Liability	\$15,410
Utilities	\$1,000
Repairs & Maintenance	\$12,300
Professional Fees	\$5,575
Estimated Management Fees (3%)	\$21,195
TOTAL EXPENSES	\$175,323
NET OPERATING INCOME	\$531,173

PROPERTY PHOTOS

EXTERIOR

RETAIL/OFFICE PROPERTY FOR SALE

84-92 S. Central Avenue | Hartsdale, NY



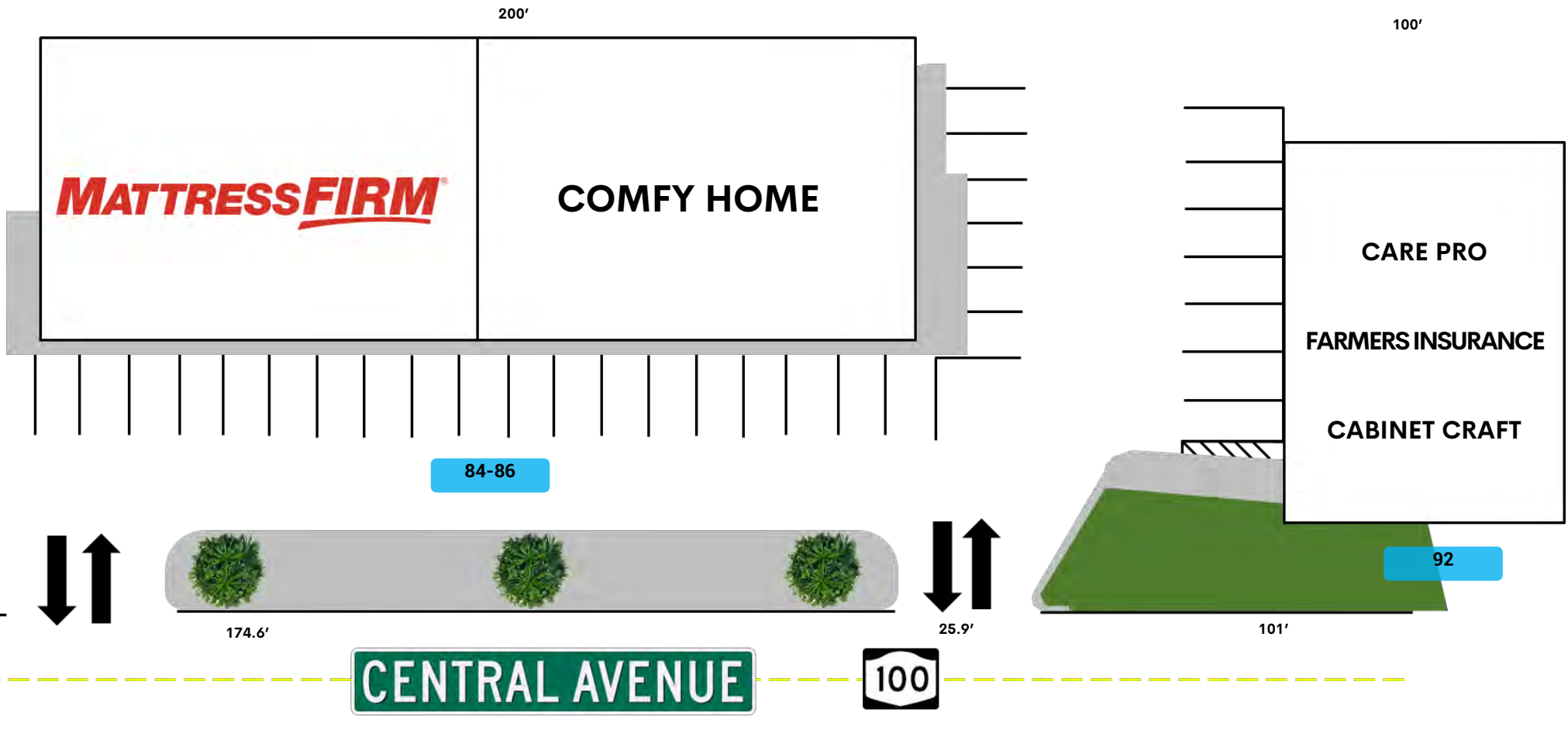
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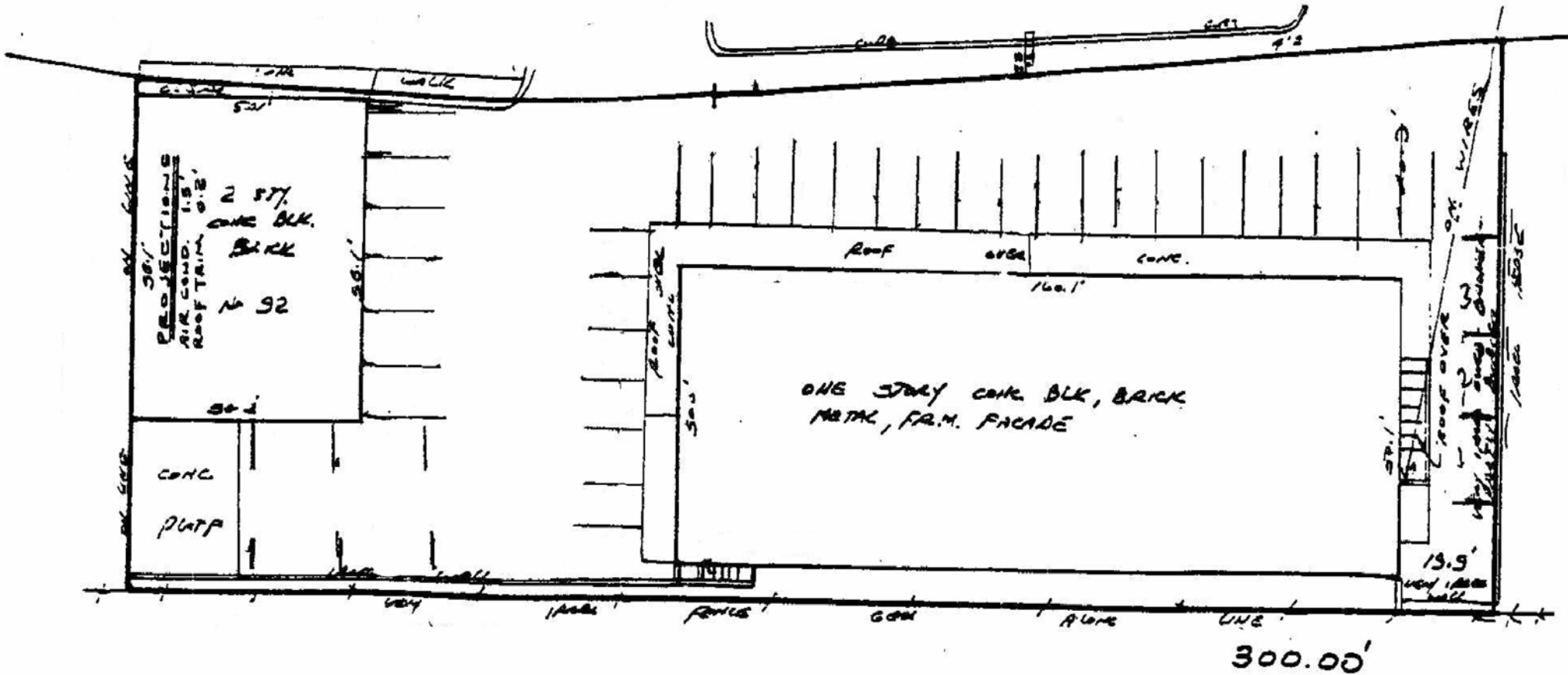
ROYAL
PROPERTIES

SITE PLAN

RETAIL/OFFICE PROPERTY FOR SALE

84-92 S. Central Avenue | Hartsdale, NY



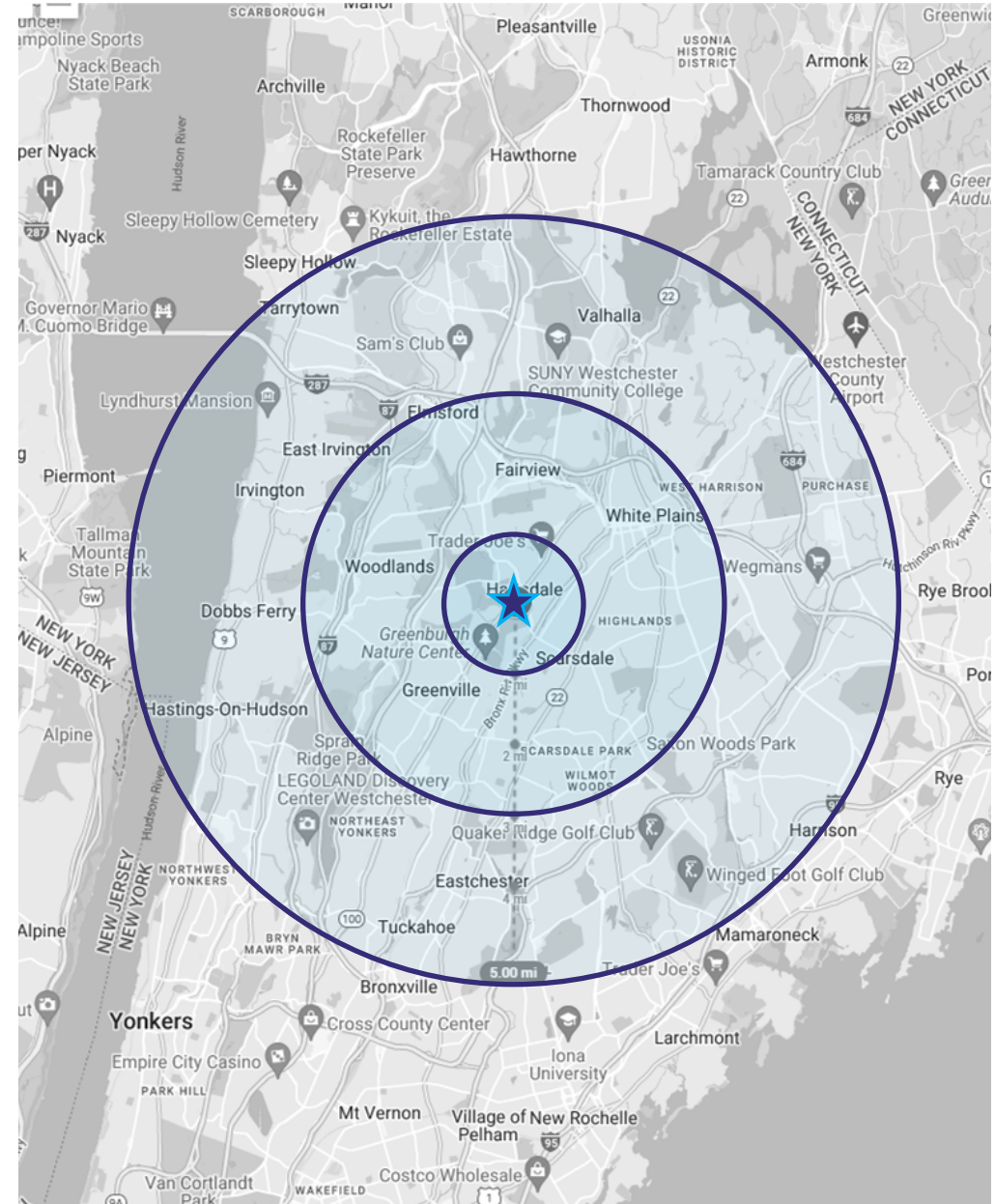




DEMOGRAPHICS

RETAIL/OFFICE PROPERTY FOR SALE 84-92 S. Central Avenue | Hartsdale, NY

Population	1 mi.	3 mi.	5 mi.
2024 Estimated Population	12,315	138,689	261,974
2029 Projected Population	12,086	136,832	257,723
2020 Census Population	12,354	135,381	259,513
Projected Annual Growth 2024 to 2029	-0.4%	-0.3%	-0.3%
Historical Annual Growth 2020 to 2024	-0.1%	0.6%	0.2%
2024 Median Age	47.50	43.40	43.70
Households			
2024 Estimated Households	5,303	53,032	97,463
2029 Projected Households	5,202	52,330	95,809
2020 Census Households	5,314	51,602	96,701
Projected Annual Growth 2024 to 2029	-0.4%	-0.3%	-0.3%
Historical Annual Growth 2020 to 2024	0.7%	1.5%	1.2%
2024 Average Household Size	2.30	2.50	2.60
Race and Ethnicity			
2024 Estimated White	60.84%	52.03%	58.83%
2024 Estimated Black or African American	6.82%	11.28%	9.31%
2024 Estimated American Indian & Alaskan	0.24%	0.72%	0.51%
2024 Estimated Asian	16.55%	12.47%	10.88%
2024 Estimated Other Races	0.00%	0.00%	0.00%
2024 Estimated Hispanic	12.59%	22.32%	19.20%
Income			
2024 Estimated Average Household Income	\$158,131	\$162,108	\$166,488
2024 Estimated Median Household Income	\$120,012	\$136,201	\$141,727
Business			
2024 Estimated Total Businesses	852	9,965	19,884
2024 Estimated Total Employees	4,826	82,234	173,783
2024 Estimated Employee Population per Business	6	8	9



AREA OVERVIEW

RETAIL/OFFICE PROPERTY FOR SALE

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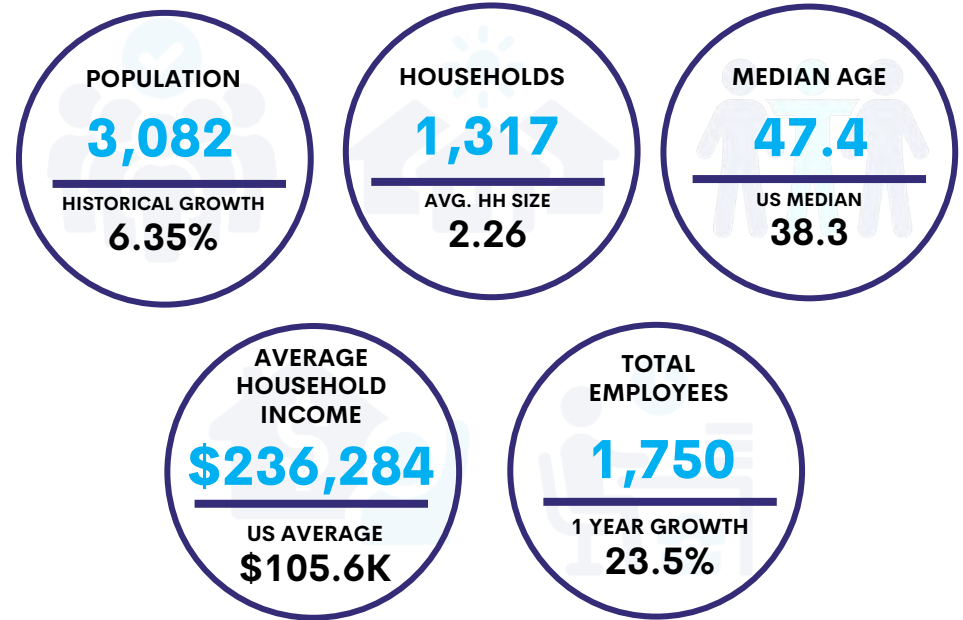
HARTSDALE – NEW YORK is a hamlet located in the Town of Greenburgh in Westchester County, comprised of a patchwork of neighborhoods centered along East and West Hartsdale Avenue, stretching from the Hartsdale Train Station to Dobbs Ferry Road, and south to north from the Edgemont School District line to White Plains. Hartsdale lies entirely in the Town of Greenburgh. Greenburgh contains a little over 90,000 residents.

The town can generally be subdivided into several areas, including the "Village" or downtown part (East Hartsdale Avenue), Manor Woods, Windsor Park, Poet's Corner, Ridge Road, Orchard Hill, College Corners, or more specifically one of the several condominium developments built since the 1970s. Over the years, the town has attracted many different ethnic groups, and the downtown village has a significant Japanese population with Japanese shops, restaurants, real-estate brokers, and even a Japanese supermarket all within walking distance of East Hartsdale Avenue.

It's a small town with a friendly and welcoming atmosphere. People here are very diverse and the community is thriving. There are plenty of shops and restaurants in the area, making it easy to find something to do or eat. The parks and green spaces provide plenty of places for outdoor recreation, such as hiking and biking trails or fishing spots. No matter what your interests or hobbies may be, Hartsdale provides plenty of options for everyone. With its safe neighborhoods and low crime rate, you can rest assured that you'll feel comfortable living in this charming town. Mega metro area set in the coastal plains and rivers of the Mideast region. Primary industries include finance and technology.



HARTSDALE DEMOGRAPHICS



WESTCHESTER COUNTY is just north of the New Jersey-New York border, west of Westchester County across the Hudson River, and south of Orange County. Westchester 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, Westchester'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, Westchester 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.

DISCLAIMER

RETAIL/OFFICE PROPERTY FOR SALE

84-92 S. Central Avenue | Hartsdale, NY

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

All information herein is from sources deemed reliable. No warranty or representation is made to the accuracy thereof and it is submitted subject to errors, omissions and/or changes, without notice. P R O P E R T I E S

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.

ROYAL PROPERTIES, INC.

**850 BRONX RIVER ROAD, SUITE 106
BRONXVILLE, NY 10708**

WWW.ROYALPROPERTIESINC.COM

DAVID LANDES

914-237-3400 – EXT, 104

DAVID@ROYALPROPERTIESINC.COM

JAMES ARIES

914-237-3400 – EXT, 114

JIM@ROYALPROPERTIESINC.COM

ZACH LANDES

914-237-3400 – EXT, 123

ZACH@ROYALPROPERTIESINC.COM