



**FOR IMMEDIATE RELEASE**

## **GREYSTEEL EXCLUSIVELY RETAINED IN THE SALE OF A NEW LEASE AND ASSET REPOSITIONING OPPORTUNITY IN QUEENS, NY**

**April 5, 2019, New York, NY** – Greysteel, a national commercial real estate investment services firm, has been exclusively retained for the sale of a Net Lease and Asset Repositioning Opportunity.

The transaction team is led by Greysteel Director, Miguel Jauregui and Senior Investment Associates, Lance Ahmadian, Umar Khan and Romain Sinclair of the firm's New York and Washington, D.C. investment sales teams.

Built in 2009, the Property is centrally located at 163-30 Cross Bay Boulevard, the main commercial strip of Howard Beach and the surrounding areas. The Property is leased to Duane Reade, and holds a corporate guarantee from its parent company, Walgreens, an S&P BBB rated company. Key Food, the sublease tenant, invested their own capital into substantially renovating the Property in 2014, illustrating a long-term commitment to the location.

Priced at \$16,350,000, the Property has available air rights of 23,618 square feet, for a total of 33,342 buildable square feet, making it a prime for an asset repositioning value-add opportunity in the future. Furthermore, the Property benefits from being on a block-through lot with 180' of frontage on Cross Bay Boulevard with two curb cuts and 203' of frontage on 92nd Street. The immediate vicinity includes well-known locally owned businesses, such as Russo's on the Bay and Lenny's Clam Bar, and national retailers like Gap, Petco, Planet Fitness, Starbucks, Chipotle, CVS, and Launch Trampoline Park. Furthermore, the Property benefits from an average household income of \$126,000 within 1 mile of the vicinity.

"The in-place cap rate on this absolute NNN investment is 6.0%, providing a management-free safe haven for capital within an aggressive New York City market," said Mr. Jauregui. "Additionally, this opportunity comes with 23,618 square feet of unused air rights to mitigate the risk of the current tenant vacating the Property at lease expiration in 10 years."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 13 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD; Charlotte, NC; and Norfolk, VA. Greysteel serves and advises private and

institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. [www.greysteel.com](http://www.greysteel.com)

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