# FOR SALE | 6,400 SF CORNER RETAIL BLDG WITH PARKING

## 163-169 McLean Avenue, Yonkers, NY 10705 (Parcel #: 1.-43-22.25)

*See links to images, maps and more on the last page of this summary. Financial Summary on Page 2.*

| Asking | 4.3% | $468 | Average Annual Rents @ |
|---|---|---|---|
| $2,995,000 | Cap Rate | /sq. ft. | $30 /SF - Above Grade Retail<br>$8 /SF - Basement Space |

- **McLean Avenue Yonkers, NY**
- **6,400 Square Foot Corner Retail Bldg**
- **4,745 Square Foot Rear Parking Lot**
- **5 Retail Tenants & 1 Bsmt Tenant**
- **Additional Income From Parking & Billboard**

## SUMMARY

The subject property is a 6,400 square foot retail building and a 4,745 square foot rear parking lot on a single parcel located on the southwest corner of McLean Avenue and Caroll Street in Yonkers, NY. There are currently eight leases affiliated with the property including: (1) a bar and grill, (2) a liquor store, (3) a grocery store, (4) a bakery and (5) a martial arts studio. Also, the basement is rented to a (6) home contractor, there is a (7) billboard lease, and (8) the bakery rents a group of parking spaces. Transportation includes local bus service connecting to the Metro North train station in Downtown Yonkers. There are two bus stops across the street from the subject property.

## CONTACT EXCLUSIVE AGENTS

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# FINANCIAL SUMMARY

## 163-169 McLean Avenue, Yonkers, NY 10705 (Parcel #: 1.-43-22.25)

**Asking**
**$2,995,000**

| | |
|---|---|
| **4.3%** Cap Rate | **$130k** NOI |
| **$468** /sq. ft. | **6,400** Square Feet |
| **6** Total Units | **$214k** GSI |

**Average Annual Rents @**
**$30 /SF - Above Grade Retail**
**$8 /SF - Basement Space**

### FINANCING SCENARIO — Year 1

**illustration only, without appreciation*

| | |
|---|---|
| Interest Rate | 5.00% |
| Amortization | 30 years |
| 44% Down Payment | $1,317,800 |
| 56% Loan Amoount | $1,677,200 |
| Annual Debt Service | ($108,043) |
| DSCR | 1.20 |
| Cash Flow | $22,066 |
| Principal Recapture | $24,745 |

### CASH ON CASH RETURN — Year 1

| | |
|---|---|
| Typical Return | 1.67% |
| Self Mgmt. & 100% Occupied | 3.74% |

### TOTAL RETURN — Year 1

| | |
|---|---|
| Typical Return | 3.55% |
| Self Mgmt. & 100% Occupied | 5.62% |

### BUILDING DETAILS

6 Total Units
No Residential Apts, 6 Commercial Spaces
Dimensions: 76' x 104'
1 Building, 1 Story, Built 1938
Retail & Parking

### BUILDING SQUARE FEET

6,400 Gross Sqft
6,400 Retail Sqft

### PARCEL SIZE

11,145 Square Feet
104.3' x 97.5' irrg.

### ZONING

BR Zone
1.5 Commercial Max FAR

### INCOME

| | |
|---|---|
| Gross Scheduled Income (GSI) | 214,493 |
| *less 10% Vacancy Allowance* | *(21,449)* |
| Gross Operating Income (GOI) | 193,044 |
| *less expenses* | *(62,935)* |
| Net Operating Income | 130,109 |

### ESTIMATED ANNUALIZED EXPENSES

| | | |
|---|---|---|
| RE Tax* | | (37,328) |
| Water & Sewer | | - |
| Insurance | | (15,000) |
| Fuel | | - |
| Utilities | | - |
| Reserves/Repairs | | (3,850) |
| Payroll | | - |
| Legal, Reserves & Misc. | | (965) |
| Management @ 3.00% | | (5,791) |
| **Total Expenses** | 29% of GSI or $9.83/SF or $10,489/u | **(62,935)** |

### UNIT MIX

| TYPE | COUNT |
|---|---|
| Retail | 5 |
| Basement | 1 |
| Parking | |
| Billboard | |
| **Total Units** | **6** |

### MONTHLY INCOME

| | MIN | MAX | TOTAL |
|---|---|---|---|
| Retail | 2,285 | 3,788 | 15,940 |
| Basement | | | 1,093 |
| Parking | | | 800 |
| Billboard | | | 42 |
| **Total Monthly Income:** | | | **17,874** |

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# Rent Roll

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## 163 McLean

| Unit Name | Type<br>Count | Rooms / Sq. Ft.<br>*(Average Rents)* | Base b<br>Adjustment a | Collected c<br>Vacancy v | Expiration, Notes<br>*(Debits, Credits)* | Index |
|---|---|---|---|---|---|---|
| 1 | commercial<br>1 Unit<br>Bar & Grill | 1,639 SF<br>$28 per | 3,000.00 b<br>777.67 a | 3,777.67 c | Expires: May-2028<br>3% Increases Beginning 6/1/ 2021<br>5 Year Option<br><br>Tax Reimbursment<br>25% of total tax bill | 2 |
| 2 | commercial<br>1 Unit<br>Liquor Store | 829 SF<br>$33 per | 2,100.00 b<br>184.58 a | 2,284.58 c | Expires: Jul-2028<br>3% Increases Annually<br><br>Tax Reimbursment 25% of<br>increase after 2011/2012 | 3 |
| 3 | commercial<br>1 Unit<br>Grocery | 1,506 SF<br>$30 per | 3,327.01 b<br>460.94 a | 3,787.95 c | Expires: Dec-2020 | 4 |
| 4 | commercial<br>1 Unit<br>Bakery | 788 SF<br>$45 per | 2,650.00 b<br>287.00 a | 2,937.00 c | Expires: Aug-2028<br>4% Increases Annually<br><br>Tax Reimbursment 14% of<br>increase after 2012 | 5 |
| 5 | commercial<br>1 Unit<br>Martial Arts | 1,639 SF<br>$23 per | 3,090.00 b<br>62.82 a | 3,152.82 c | Expires: May-2022<br>3% Increases Annually<br>Two 5 Year Options<br><br>Tax Reimbursment 25% of<br>increase after 2017 | 6 |
| Basement | other<br>1 Unit<br>Home Contractor | 1,700 SF<br>$8 per | 1,092.73 b | 1,092.73 c | Expires: Mar-2020<br><br>Increase to $1,125.51 on 4/1/2019 | 7 |
| Lot | other<br>Parking | | 800.00 b | 800.00 c | Expires: Nov-2019<br><br>Leased to Bakery | 8 |
| Sign | other<br>Billboard | | 41.67 b | 41.67 c | $125 paid quaterly | 9 |
| **Summary**<br>**6 Units** | | | **16,101.41 b**<br>**1,773.01 a** | **17,874.41 c** | **Gross Potential Rent**<br>**17,874 monthly**<br>**214,493 annually** | 10 |

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# Photos & Maps

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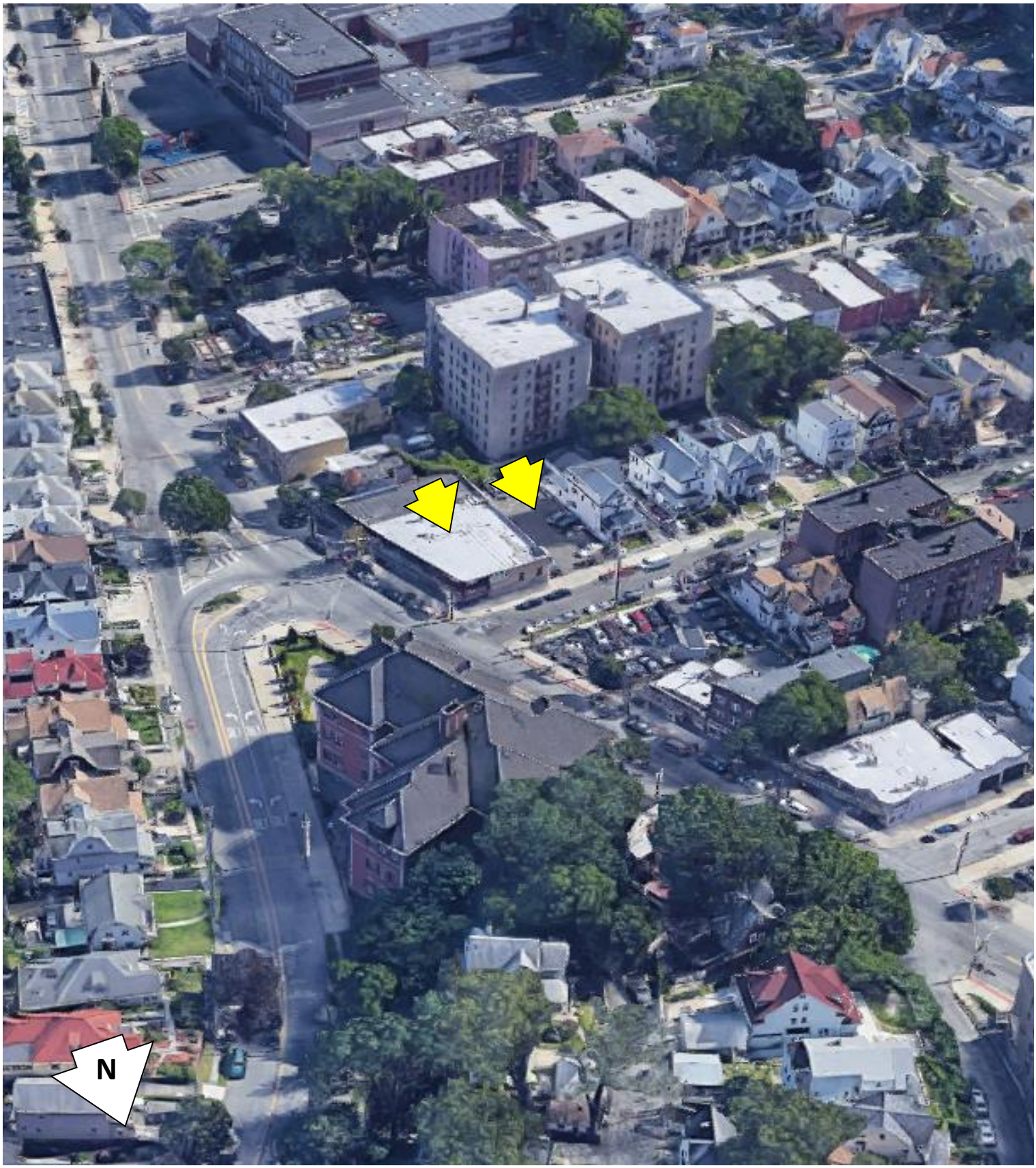


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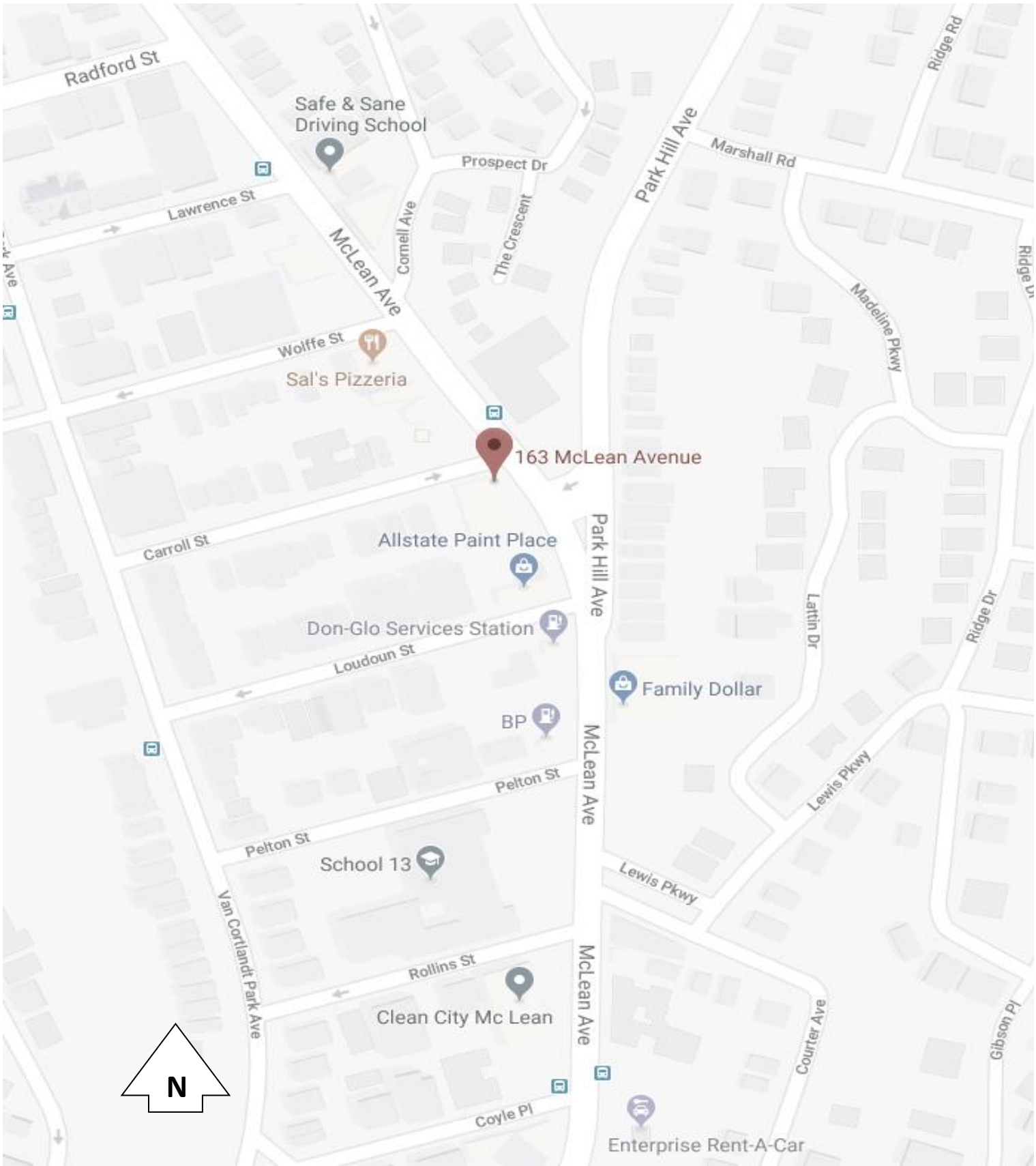


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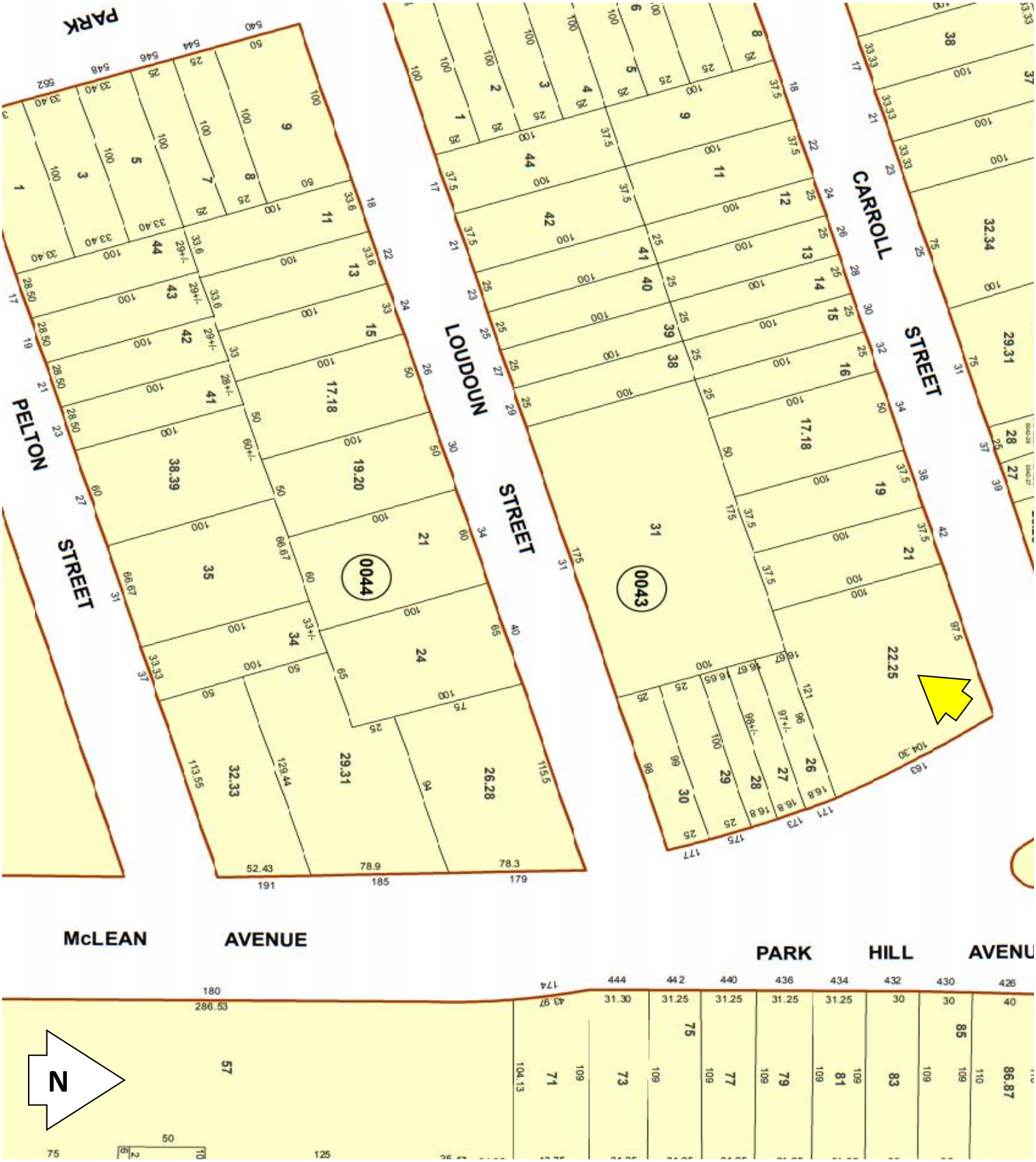


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# Web Links

*Copy, Click or Type*

| | |
|---|---|
| **Summary & Pictures** | http://bit.ly/2OGuQMi |
| **Google Map** | http://bit.ly/2OGNFPB |
| **Shopping & Transportation** | https://www.walkscore.com/score/163-mclean-ave-yonkers-ny-10705 |
| **On Market Rentals** | http://www.loopnet.com/for-lease/generalretail/?bb=kl0q4wo-vHwpy45F |

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