

OFFERING MEMORANDUM

MEDICAL/RETAIL PROPERTY | FOR SALE

WESTCHESTER COUNTY, NEW YORK



RENOVATED MEDICAL OFFICE/RETAIL BUILDING | INVESTMENT OPPORTUNITY

481 Main Street | New Rochelle, New York 10801



WWW.ROYALPROPERTIESINC.COM

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MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

481 Main Street | New Rochelle, NY



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PROPERTY OVERVIEW

MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

481 Main Street | New Rochelle, NY

PROPERTY SUMMARY

ADDRESS: 481 Main Street
New Rochelle, New York 10801

PARCEL/TAX ID: 1-229-0006

PARCEL SIZE: 0.11± Acres

BUILDINGS ON SITE: 1

STORIES: 5

UNITS: 15

GROSS LEASABLE AREA: 24,500 SF

PARKING: Abundant Municipal Parking

PROPERTY TYPE: Office Building

ZONING: DB (Downtown Business District)

YEAR BUILT: 1929

YEAR RENOVATED: 2012-2022

REAL ESTATE TAXES: \$35,313.80 School
\$11,609.05 City
\$ 7,424.96 County
\$54,347.81 Total

OFFERING PRICE
Call For Details

THE OFFERING

Royal Properties, Inc. is pleased to exclusively present the opportunity to purchase a 5-story retail/office building with built-out medical and standard offices and a long-standing retail tenant

INVESTMENT HIGHLIGHTS

- Prime Downtown Location
- Close to Metro North Railroad and I-95
- Primarily Medical
- Fully Renovated Offices
- Located Next to 2 Major Developments Under Construction/ Approval State that will add Over 800 Residential Units
- Within Walking Distance Of The Proposed LINC Rail Which Will Connect Downtown with Main Street and the Metro-north Train Station
- Granite Façade Renovation, Front Entrance Door, Exterior Lighting And Awning Completed in 2013
- New Gas Boiler/Burner Installed in 2012
- Underground Fuel Tank Removed in 2019
- Three New Rooftop AC Units with 10-Year Warranties Replaced in April 2024
- Three New AC Units Replaced in 2023, 2022 and 2020

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INCOME STATEMENT

MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

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TENANT	SQ. FT.	LEASE EXPIRATION	RENT/SF	RENT/ANNUAL	RENTAL INCREASES	RENEWAL OPTIONS
Mad Rags	3,200	04/30/2034	\$42.82	\$137,039	10% Every Five Years	One-Five Year
Sprint Spectrum (Cell Tower Roof)	0	03/17/2030	N/A	\$35,772	3% per Annum	Two Five Year
Computer Solutions	1,200	10/31/2027	\$16.15	\$19,381	3% per Annum	N/A
Belkis Colon, M.D.	2,080	04/30/2031	\$28.17	\$58,603	3% per Annum	N/A
Psychodiagnostic Services	1,100	12/31/2027	\$26.18	\$28,800	\$100 per Annum	N/A
Dr. Harold Abellard	1,800	02/28/2027	\$26.14	\$47,048	3% per Annum	N/A
Dr. Harold Abelard	400	02/28/2027	\$21.17	\$8,467	3% per Annum	N/A
Dr. Harold Abelard	400	02/28/2027	\$21.80	\$8,721	3% per Annum	N/A
Dr. Juanita Guerra	700	03/31/2027	\$16.11	\$11,277	3% per Annum	N/A
A. Michel NP Psychiatry, P.C.	500	10/31/2026	\$26.40	\$13,200	\$50 per Annum	One-One Year
Westchester Institute	500	11/30/2027	\$31.20	\$15,600	\$50 per Annum	N/A
Dr. Harold Abelard	750	02/28/2027	\$22.81	\$17,109	3% per Annum	N/A
Professional Counseling	1,100	12/31/2030	\$22.91	\$25,200	\$100 per Annum	N/A
ILA Immigration Legal Services	750	02/28/2026	\$23.65	\$17,740	3% per Annum	N/A
Mario J. Passaro & Yhatrid Algarin	3,000	02/28/2031	\$33.13	\$99,379	3% per Annum	N/A
	17,480			\$ 543,336		

INCOME	ANNUAL
Annual Rental Revenue (Commercial)	\$543,336
Reimbursement CAM/Taxes	\$15,511
TOTAL REVENUE	\$558,847

EXPENSES	ANNUAL
Real Estate Taxes	\$54,348
Insurance	\$16,480
Electric	*\$49,760
Fuel	*\$24,218
Repairs	\$18,682
Office Cleaning	\$18,213
Trash Removal	\$8,802
Exterminator	\$1,379
Water/Sewer	\$6,974
Security/Surveillance	\$1,155
Management Fees (3%)	\$16,282
TOTAL EXPENSES	\$210,029
NET OPERATING INCOME	\$348,818

*Estimated reduction of fuel and electric costs goes into effect November 1, 2024. 2-Year contract. Prior cost for gas: \$.7397/therm; and electric at \$.13354/kilowatt/hour. New contract for gas: \$.6236/therm; and electric \$.10625/kilowatt hour. 15.695% reduction in gas charges and a 20.436% reduction in electric charges effective Nov. 1. This contract will be re-assigned to a buyer at closing

PROPERTY PHOTOS

EXTERIOR

MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

481 Main Street | New Rochelle, NY



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.

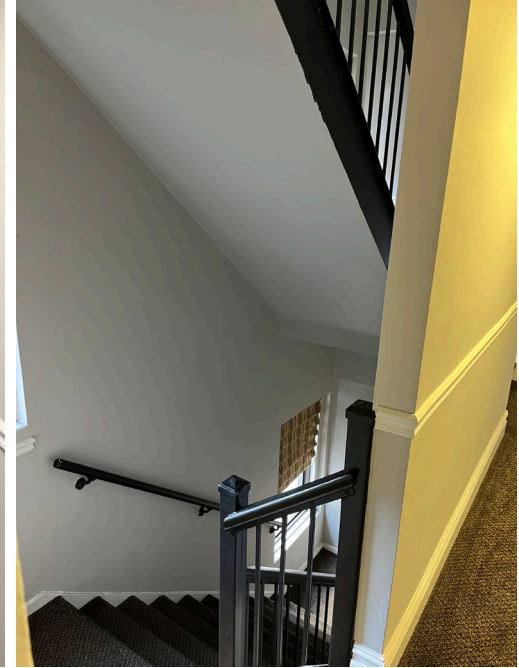
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PROPERTY PHOTOS

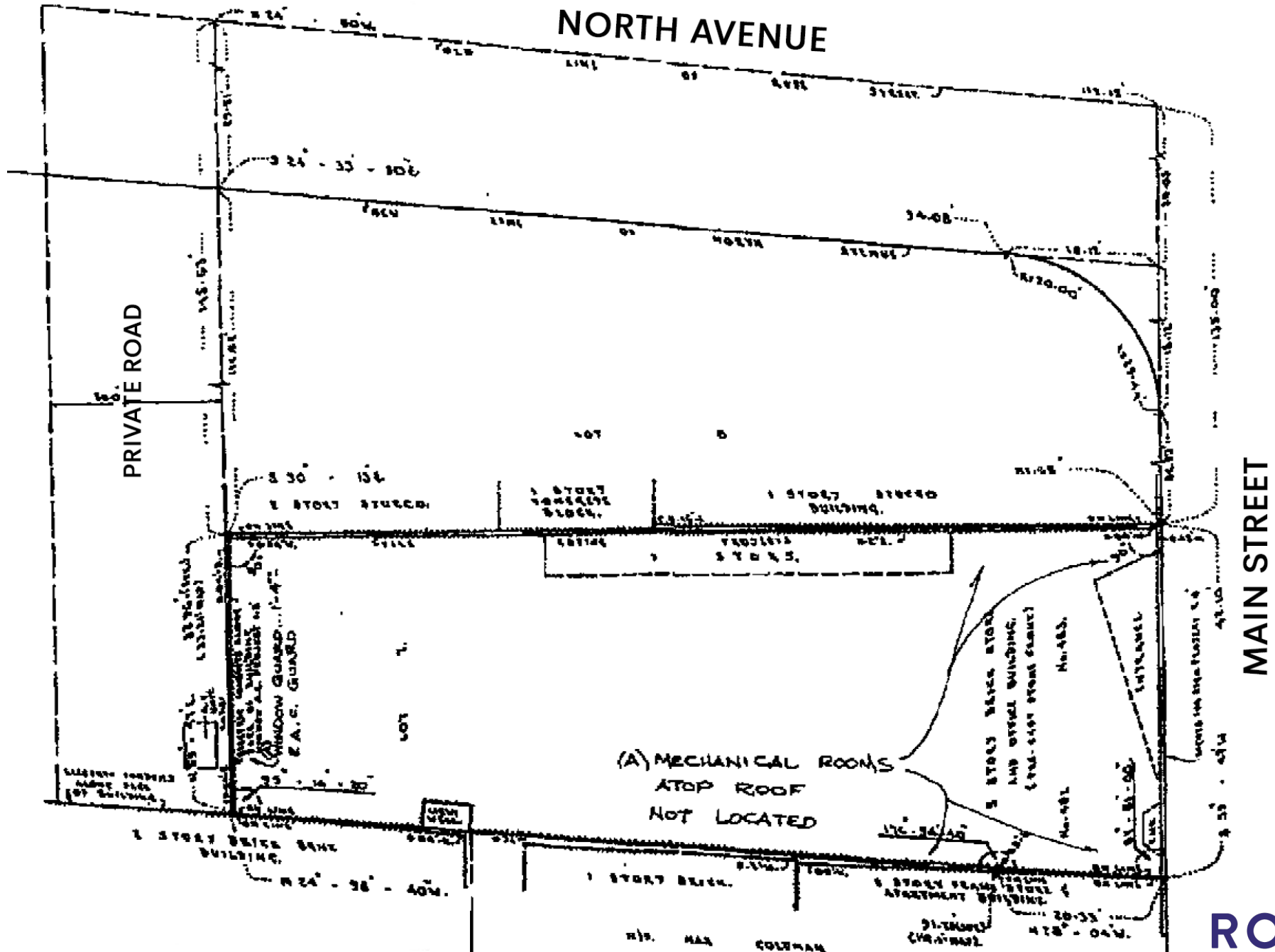
INTERIOR

MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

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DEMOGRAPHICS

MEDICAL OFFICE/RETAIL PROPERTY FOR SALE

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Population	1 mi.	3 mi.	5 mi.
2024 Estimated Population	47,172	153,303	483,962
2029 Projected Population	46,908	150,048	456,789
2020 Census Population	44,144	155,503	539,567
Projected Annual Growth 2024 to 2029	-0.1%	-0.4%	-1.1%
Historical Annual Growth 2020 to 2024	1.7%	-0.4%	-2.6%
2024 Median Age	39.20	41.30	41.90
Households			
2024 Estimated Households	17,627	55,909	181,007
2029 Projected Households	17,577	54,756	170,493
2020 Census Households	16,207	56,406	201,478
Projected Annual Growth 2024 to 2029	-0.1%	-0.4%	-1.2%
Historical Annual Growth 2020 to 2024	2.7%	0.8%	0.5%
2024 Average Household Size	2.50	2.60	2.50
Race and Ethnicity			
2024 Estimated White	28.93%	40.22%	35.31%
2024 Estimated Black or African American	23.25%	29.80%	35.28%
2024 Estimated American Indian & Alaskan	1.56%	0.74%	0.63%
2024 Estimated Asian	5.14%	3.97%	4.48%
2024 Estimated Other Races	41.12%	25.27%	24.28%
2024 Estimated Hispanic	43.53%	24.24%	24.90%
Income			
2024 Estimated Average Household Income	\$106,291	\$133,233	\$116,530
2024 Estimated Median Household Income	\$74,920	\$96,134	\$83,211
Business			
2024 Estimated Total Businesses	2,591	6,829	19,366
2024 Estimated Total Employees	17,773	50,933	136,923
2024 Estimated Employee Population per Business	7	7	7



AREA OVERVIEW

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NEW ROCHELLE – NEW YORK New Rochelle is a city in Westchester County, New York, United States. It is a suburb of New York City, located approximately 17 miles from Midtown Manhattan. In 2020, the city had a population of 79,726, making it the 7th-largest city and 22nd-most populous municipality in New York.

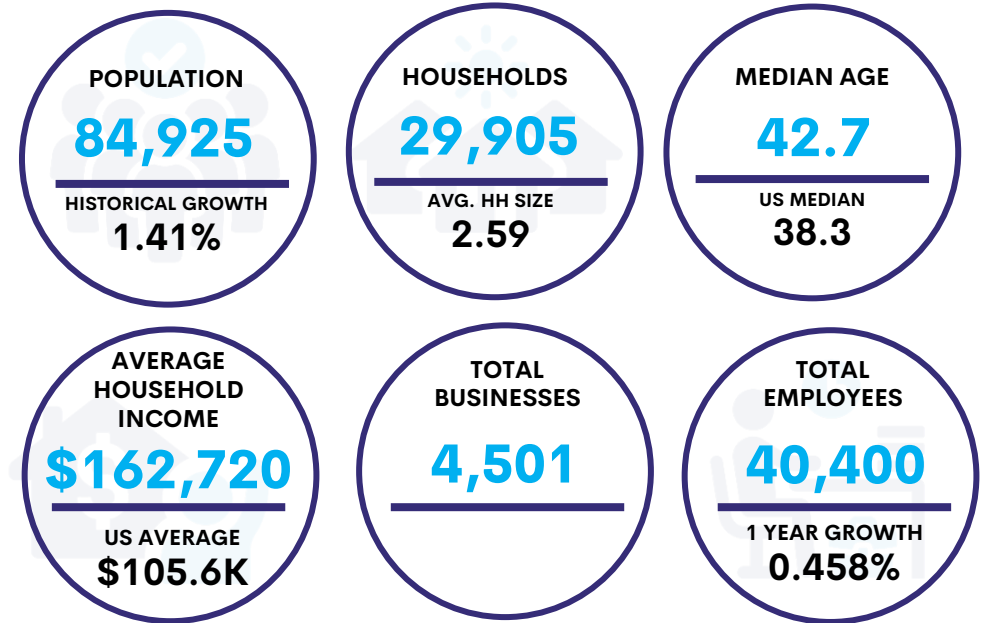
An ambitious new zoning initiative has paved the way for a major economic rebirth in New Rochelle's historic downtown that will add up to 12 million square feet of new development, including 2.4 million square feet of prime office space, 1 million square feet of retail, 6,370 housing units and 1,200 hotel rooms. The plan sets forth a comprehensive vision for a thriving city where all residents and visitors – whatever their means and tastes – can find a place to shop, a place to work, a place to meet, or a place to live.

New Rochelle's transit options are best in class for both road and rail. The city already serves as the prime Amtrak hub in Westchester. Metro-North offers 30-minute access to Grand Central Station. And in the near future, New Rochelle will be home to the closest rail station to New York City providing direct service to Manhattan's East and West sides.

New Rochelle has been home to a variety of industries over the years, including: Thanouser Film Studios, Terrytoons Studios, P.J. Tierney Diner Manufacturing, Flynn Burner Company, New York Seven Up (Joyce Beverages, Inc), RawlPlug, Inc., the Longines Symphonette Society, and Conran's USA. Manufacturing and warehousing has declined since the 1990s as industrial land near both exits from Interstate 95 have been converted to "big box" retailer use.



NEW ROCHELLE DEMOGRAPHICS



WESTCHESTER COUNTY has 430.8 square miles of land area and is the 47th largest county in New York by total area, just north of the New Jersey-New York border, west of Rockland County across the Hudson River, and south of Orange County. Westchester County has a population of 989,898 and is one of the 50 most-affluent counties in the country with an average household household income of \$206,034. 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 \$132,519.

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.

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.

ROYAL PROPERTIES, INC.

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