

BESSEN
PARTNERS

REGO PARK | QUEENS

WYNDHAM GARDEN LAGUARDIA SOUTH RETAIL CONDO



STARBUCKS®



TargetParkUSA



3 RETAIL UNITS | 42,532± RSF | HIGHLY VISIBLE CORNER LOT
EXCELLENT FRONTAGE | GROWTH POTENTIAL

EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale, the retail component of the mixed-use Wyndham Garden LaGuardia South property, located at 92-77 Queens Blvd Rego Park, NY 11374 in the Rego Park neighborhood of Queens, New York.

This marketing package presents an opportunity to acquire the retail component of the mixed-use Wyndham Garden LaGuardia South property, located in the Rego Park area of Queens, New York. The retail component includes Retro Fitness, Starbucks, and the parking garage, and is being offered for sale as a separate retail condo with an asking price of \$20 million.

The property is situated on a highly visible corner lot with excellent frontage on Queens Boulevard, a major thoroughfare in the area. The retail component comprises a total of 42,532± rentable square feet, with Retro Fitness occupying 20,524± square feet, Starbucks occupying 2,461± square feet, and the parking garage providing 18,374± square feet of space.

The property benefits from a strong tenant roster, with Retro Fitness and Starbucks both having long-term leases in place. Retro Fitness, a popular health club chain, has a triple-net lease with an initial term of 10 years and two 5-year renewal options. Starbucks, which includes a drive-thru lane, occupies a prime ground-level space and has a lease in place with favorable terms.

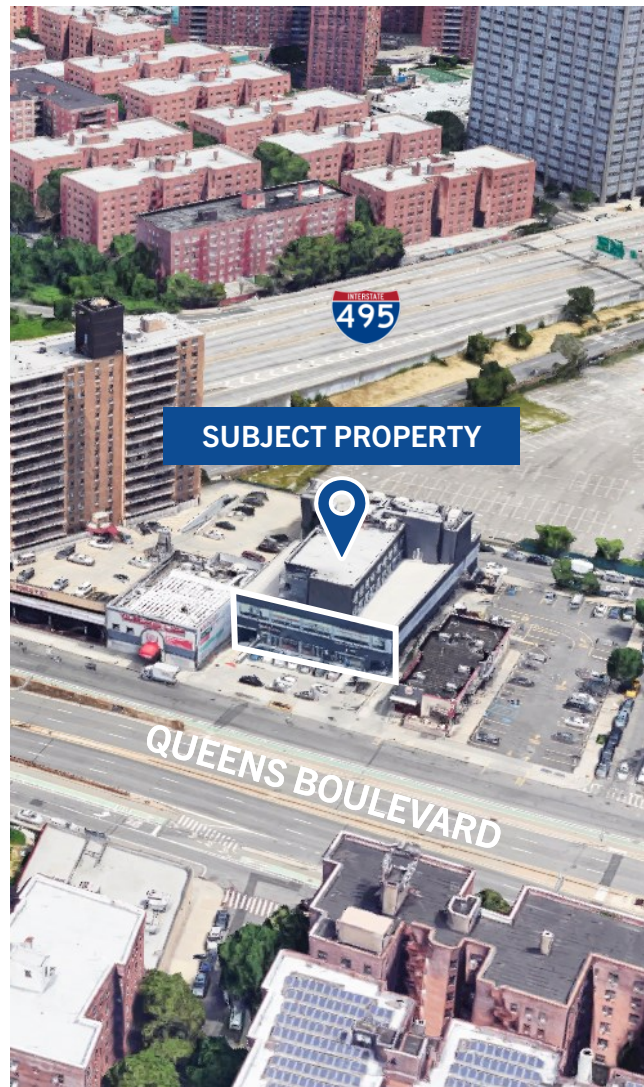
The net operating income (NOI) for the retail component of the property is \$1,122,960.15, and the cap rate is 5.61%. The property is well-positioned to benefit from the strong demand for retail space in the Rego Park area, which has seen significant growth in recent years. The area is home to a diverse mix of retail, dining, and entertainment options, and is easily accessible by public transportation and major highways.

Overall, this offering presents a rare opportunity to acquire a high-quality retail asset in a prime location with strong tenant demand and favorable lease terms. The asking price of \$20 million represents a compelling value proposition for investors seeking to capitalize on the growth potential of the Rego Park area.

Asking Price: \$20,000,000

PROPERTY SPECIFICATIONS

Neighborhood:	Rego Park
Block / Lot:	2075 / 39
Building Class:	Over Six Families without Stores (C1)
Tax Class	4
Year Built:	2015
Total Lot Sq. Ft.	20,634±
Total Lot Dimensions:	105.08' x 200.31'
Zoning	R7-1, C2-2
Rentable Sq. Ft.	42,532±
Total Units:	3 Retail Units



RENT ROLL

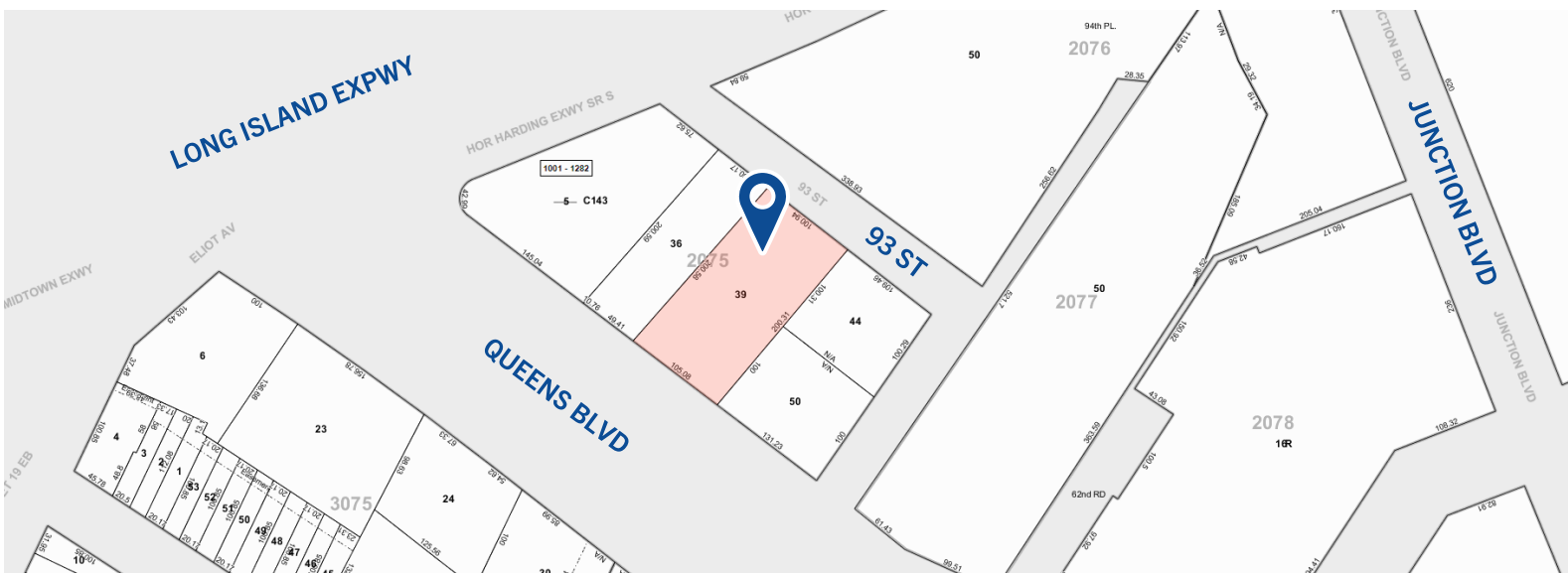
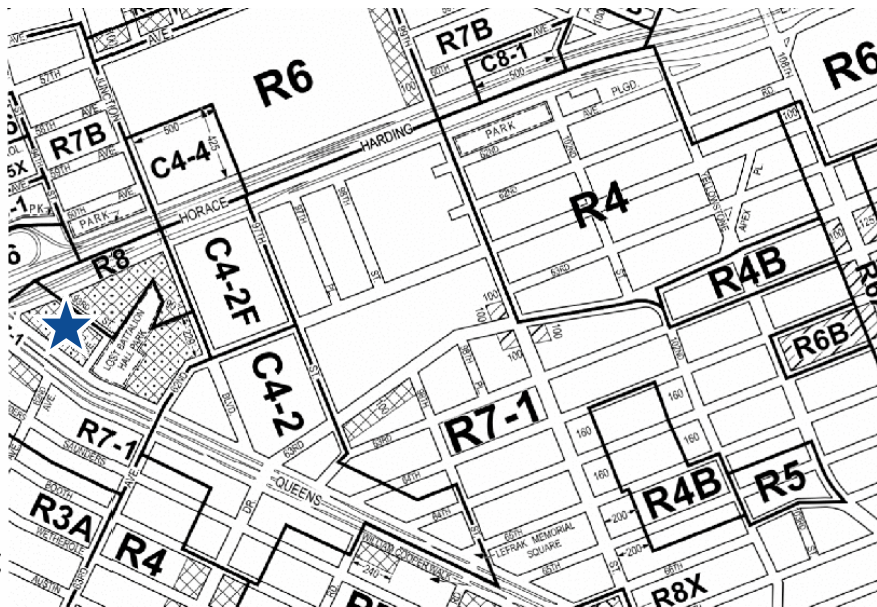
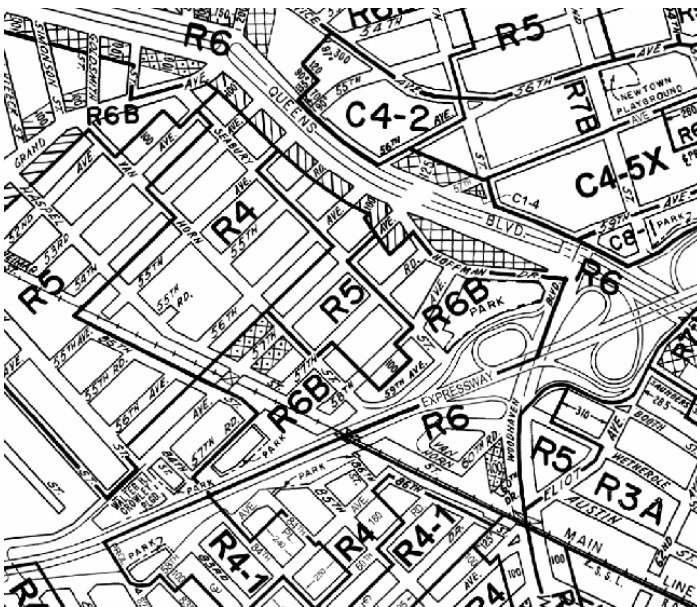
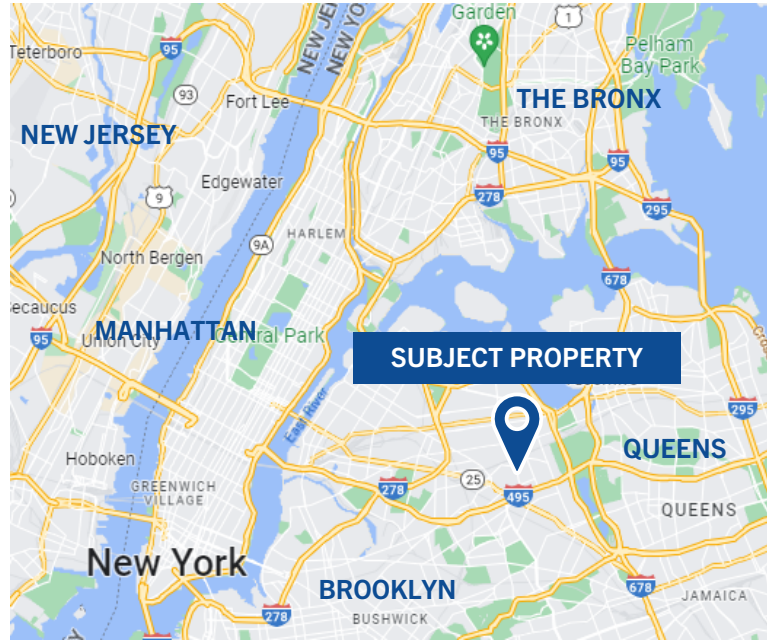
TENANT	SF	LEASE TERM	RENT/YR
Retro Fitness	20,524±	10 YR	\$953,571.48
Starbucks	2,461±	10 YR	\$294,511.20
Target Park	18,374±	5 YR	\$84,000.00
41,359±		ANNUAL TOTAL	\$1,332,082.68

INCREASES

TENANT	NEXT INCREASE	INCREASE	OPTIONS	OPTION 1 INCREASE	OPTION 2 INCREASE	OPTION 3 INCREASE	OPTION 4 INCREASE
Retro Fitness	3/1/27 (6-month lease extension due to covid)	\$1,067,839.30	5-Year	\$1,163,839.29	\$1,290,547.60	\$0.00	\$0.00
Starbucks	3/13/2026	See Option 1	5-Year	\$323,957.40	\$356,355.60	\$392,001	\$431,213.40
Target Park	10/1/2023 (2% per year thereafter)	\$90,000	5-Year (2% per year increase)	\$95,508.72	-	-	-



PROJECTED REVENUE	\$/YR
Retro Fitness	\$953,571.48
Starbucks	\$294,511.20
Target Park	\$84,000.00
Management Fee	\$3,377.47
EFFECTIVE GROSS INCOME	\$1,335,460.15
OPERATING EXPENSES	
Ground Lease	\$212,500
TOTAL EXPENSES	\$212,500
NET OPERATING INCOME	\$1,122,960.15



TENANT MIX**Starbucks**

Starbucks is a well-known coffeehouse chain that occupies a prime ground-level space at the property. The space includes a drive-thru lane, which is a highly desirable feature for customers. Starbucks has a long-term lease in place with favorable terms, making it a stable and reliable tenant for the property.

Retro Fitness

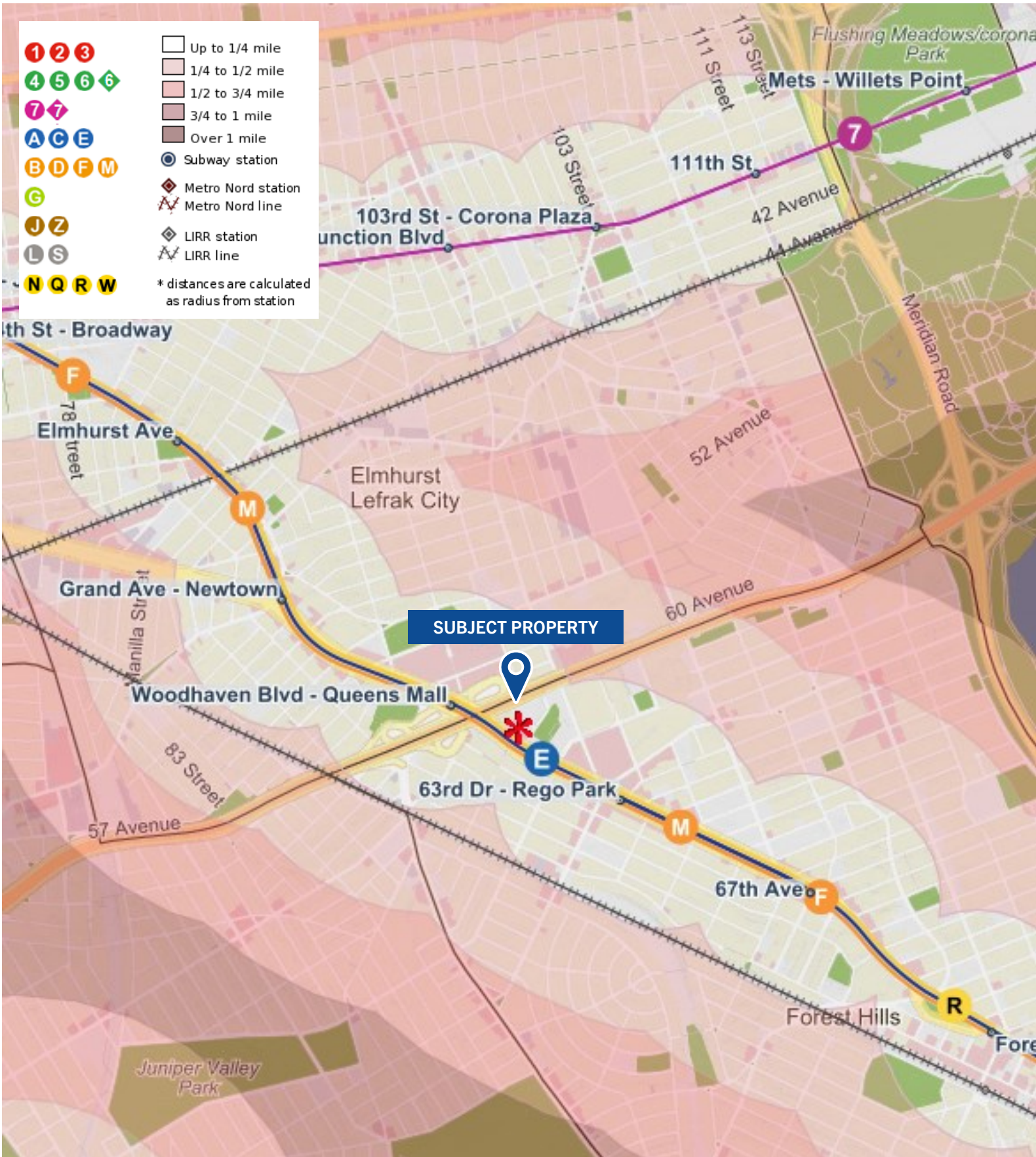
Retro Fitness is a popular health club chain that occupies a significant portion of the property's retail space. The space includes a gym, locker rooms, and other fitness amenities. Retro Fitness has a triple-net lease with an initial term of 10 years and two 5-year renewal options, providing stability and predictability for the property's cash flow.

Target Park

Target Park is a parking garage that occupies a significant portion of the property's basement level. The parking garage provides convenient parking for customers of the property's retail tenants, as well as visitors to the area. Target Park has a lease in place with favorable terms, making it a stable and reliable tenant for the property.



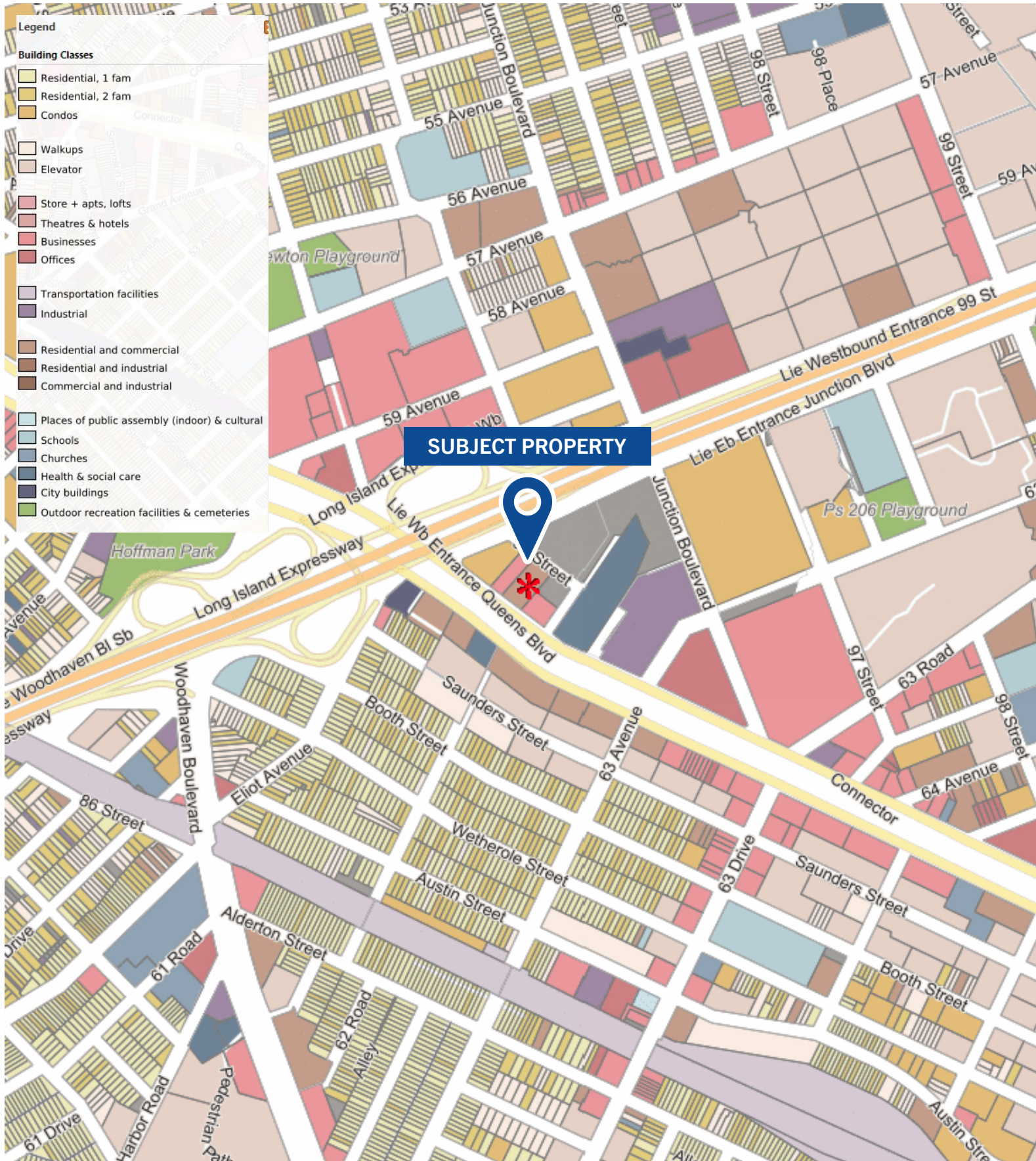
TRANSPORTATION MAP



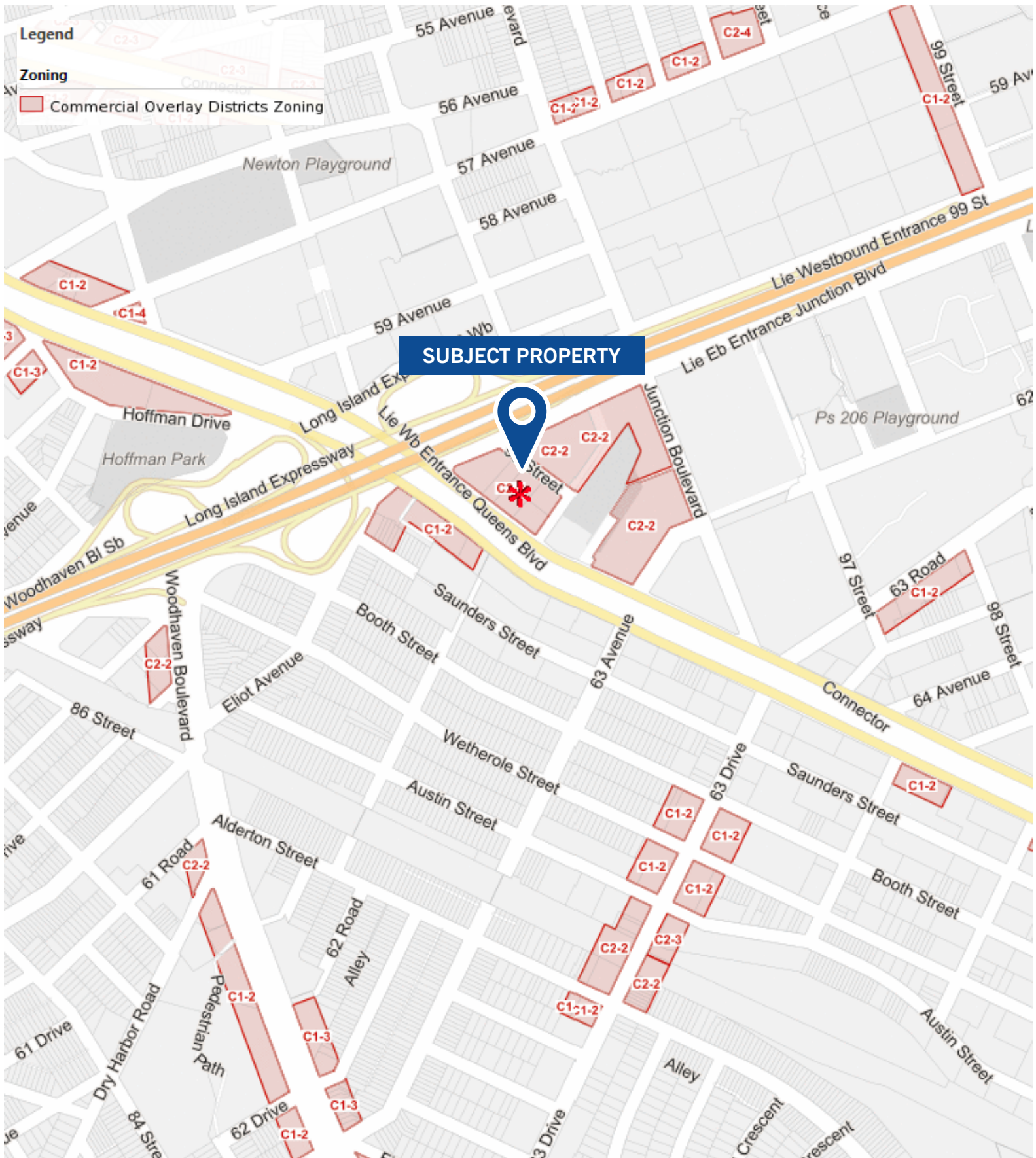
QUALIFIED OPPORTUNITY ZONE MAP



BUILDING CLASS MAP



COMMERCIAL OVERLAY MAP



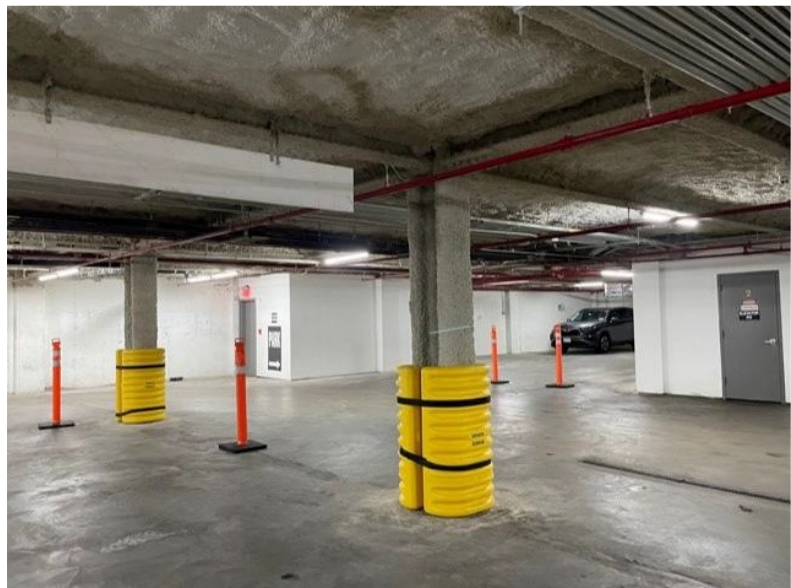
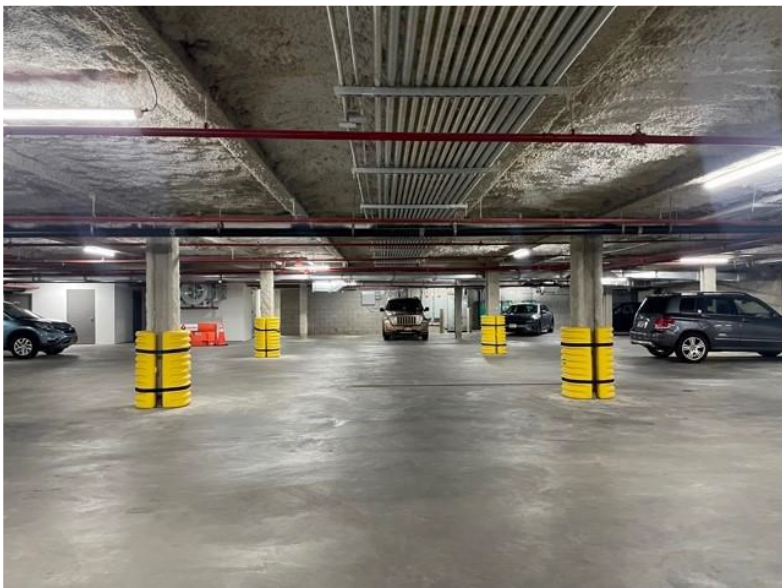
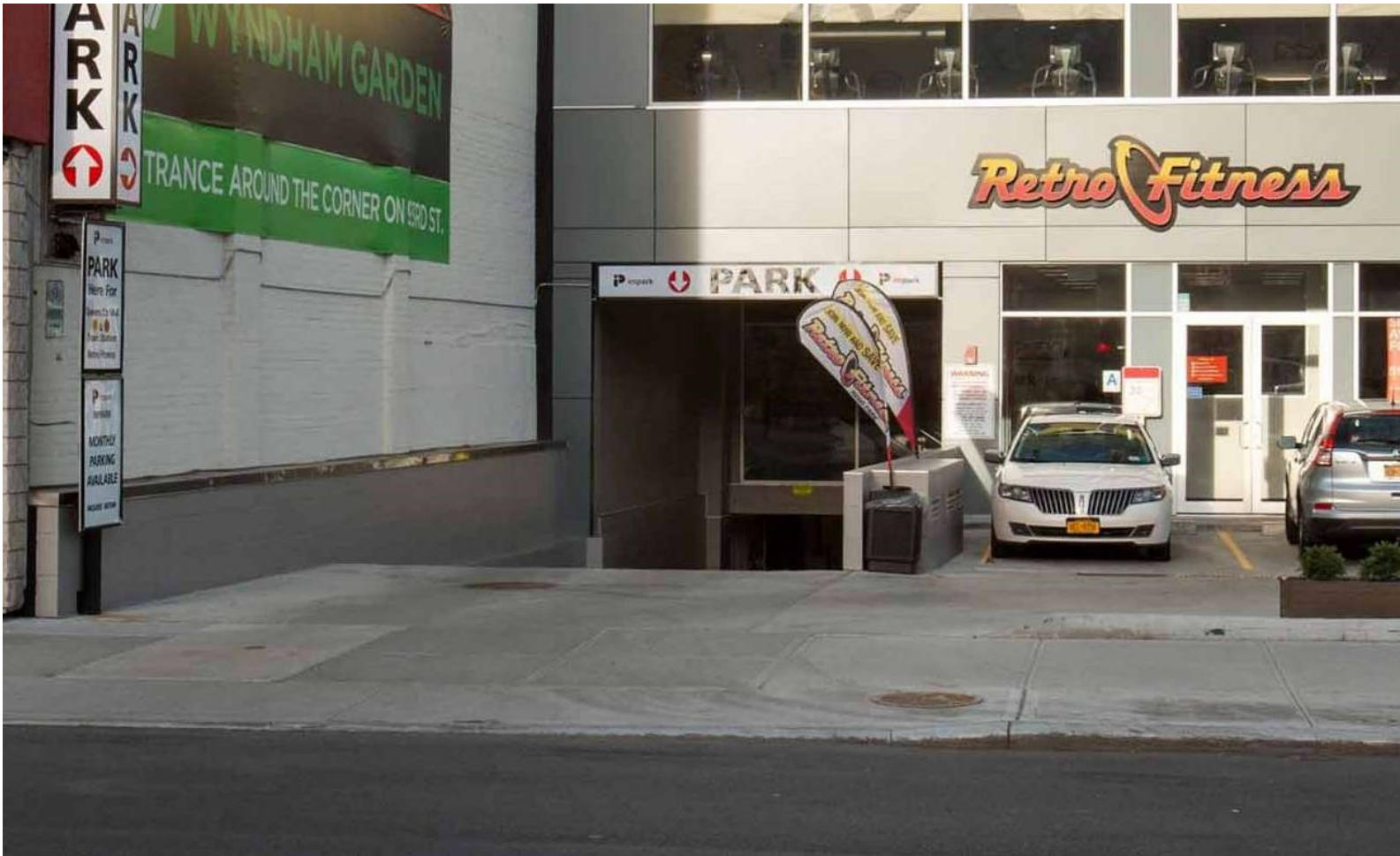
STARBUCKS



RETRO FITNESS



TARGET PARK



LOCATION OVERVIEW

The Wyndham Garden LaGuardia South property is located in the Rego Park area of Queens, New York, a highly desirable location for both residents and businesses. The property is situated on a highly visible corner lot with excellent frontage on Queens Boulevard, a major thoroughfare in the area.

The Rego Park area is a vibrant and diverse community that has seen significant growth in recent years. The area is home to a wide range of retail, dining, and entertainment options, including the Rego Center shopping mall, which is located just 0.3 miles from the property. The mall features over 100 stores, including major retailers such as Macy's, Bed Bath & Beyond, and Costco, as well as a variety of dining options.

Another key demand generator in the area is the Queens Center Mall, which is located just 1.5 miles from the property. The mall is one of the largest in the country, with over 150 stores and restaurants, and attracts millions of visitors each year.

In addition to the shopping malls, the area is home to several major hospitals and medical centers, including the Mount Sinai Queens Hospital, which is located just 1.2 miles from the property. The hospital is a major employer in the area and provides a steady stream of visitors and patients to the Rego Park area.

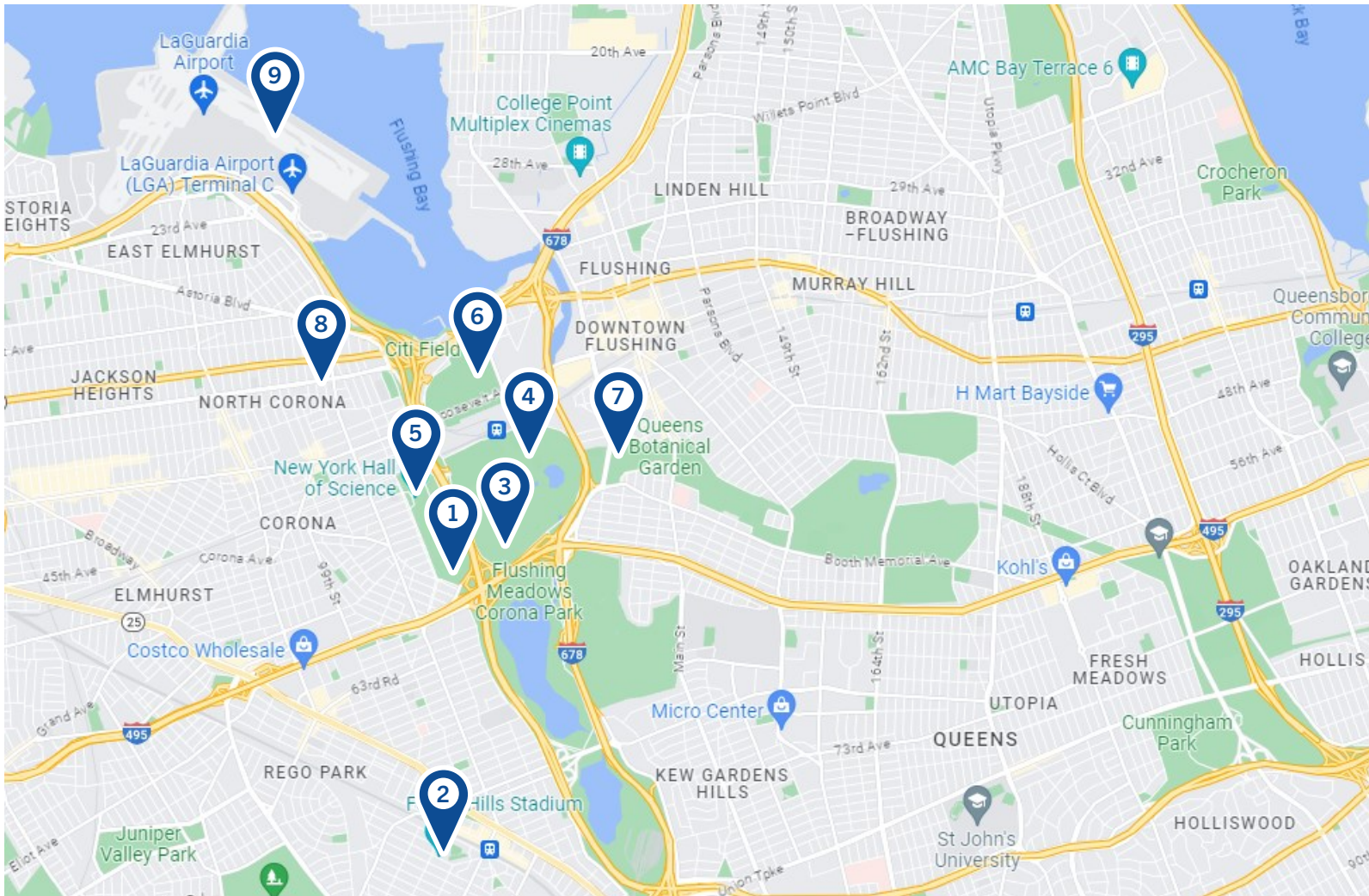
The property is also located just 1.5 miles from LaGuardia Airport, which is a major transportation hub for the New York City area. The airport serves over 30 million passengers each year and is a key driver of demand for lodging and retail in the area.

Overall, the Rego Park area is a highly desirable location with strong demand generators and a diverse mix of retail, dining, and entertainment options. The Wyndham Garden LaGuardia South property is well-positioned to benefit from this demand, with its prime location on Queens Boulevard and its strong tenant roster.

- Rego Center Shopping Mall: 0.3 miles
- Mount Sinai Queens Hospital: 1.2 miles
- Queens Center Mall: 1.5 miles
- LaGuardia Airport: 1.5 miles



AREA ATTRACTIONS



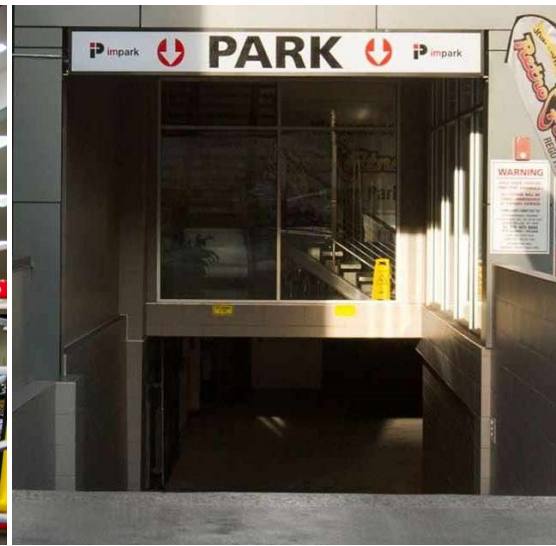
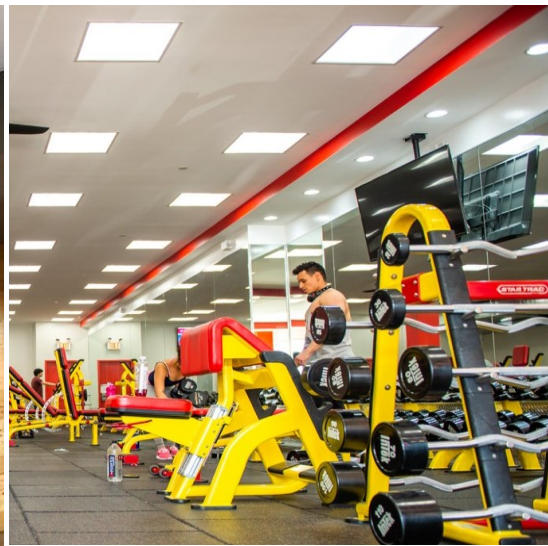
ATTRACTION

MINUTES

MILES

1. Queens Zoo	10 minutes	1.8 miles
2. Forest Hills Stadium	12 minutes	2.3 miles
3. Flushing Meadow Corona Park	6 minutes	2.6 miles
4. USTA Billie Jean King National Tennis Center	9 minutes	2.6 miles
5. New York Hall of Science	9 minutes	2.8 miles
6. Citi Field	9 minutes	3.1 miles
7. Queens Botanical Garden	12 minutes	3.0 miles
8. Louis Armstrong House Museum	14 minutes	3.9 miles
9. LaGuardia Airport	14 minutes	5.0 miles

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