

# 277 & 287 Northern Boulevard



OUTSTANDING  
INVESTMENT  
OPPORTUNITY

*Presented Exclusively by*

**RC COMMERCIAL  
PARTNERS**

TWO PROFESSIONAL-MEDICAL BUILDINGS  
FOR SALE IN GREAT NECK, NY

A rare opportunity to own two premier Nassau County addresses

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# INVESTMENT SUMMARY



# INVESTMENT SUMMARY



## INVESTMENT OVERVIEW

### 277 Northern Boulevard

**Building:** 28,800<sup>sf</sup>  
**Property:** 0.46<sup>ac</sup>  
**Parking:** 99 cars (1/290<sup>sf</sup>)+street

**Price:** \$6,500,000  
**Price/sf:** \$225

**In-place Net Operating Income\*:** \$254,807  
**Projected Net Operating Income\*:** \$719,559  
**Proposed capex, fees, costs:** \$1,173,900

#### Disposition

*7-year investment horizon*

**Yield on cost:** 8.4%  
**IRR: (per 6% cap rate exit):** 14.6%

### 287 Northern Boulevard

**Building:** 27,400<sup>sf</sup>  
**Property:** 0.48<sup>ac</sup>  
**Parking:** 93 cars (1/295<sup>sf</sup>) + street

**Price:** \$7,250,000  
**Price/sf:** \$264

**In-place Net Operating Income\*:** \$155,182  
**Projected Net Operating Income\*:** \$870,392  
**Proposed capex, fees, costs:** \$1,122,300

#### Disposition

*7-year investment horizon*

**Yield on cost:** 8.6%  
**IRR: (per 6% cap rate exit):** 18.5%





# INVESTMENT HIGHLIGHTS

- Combined **56,000** square feet
- Tremendous **Value-Add opportunity** through renovation, cost reduction and rental uplift
- Prestigious, high-profile **Northern Boulevard** address
- Center of Long Island's medical industry, 3 minutes to the esteemed **North Shore-LIJ Medical Center, North Shore University Hospital** (Northwell Health)
- **Convenient access:**
  - ✓ 3 Minutes to Great Neck train station
  - ✓ 5 Minutes to Long Island Expressway exit 33
  - ✓ 20 Minutes to upgraded LaGuardia Airport
- Properties on sewers
- Medical use permitted
- Ample **covered** parking at each building

## INVESTMENT OVERVIEW



# MARKET OVERVIEW



25A 2  
287 7

# MARKET OVERVIEW

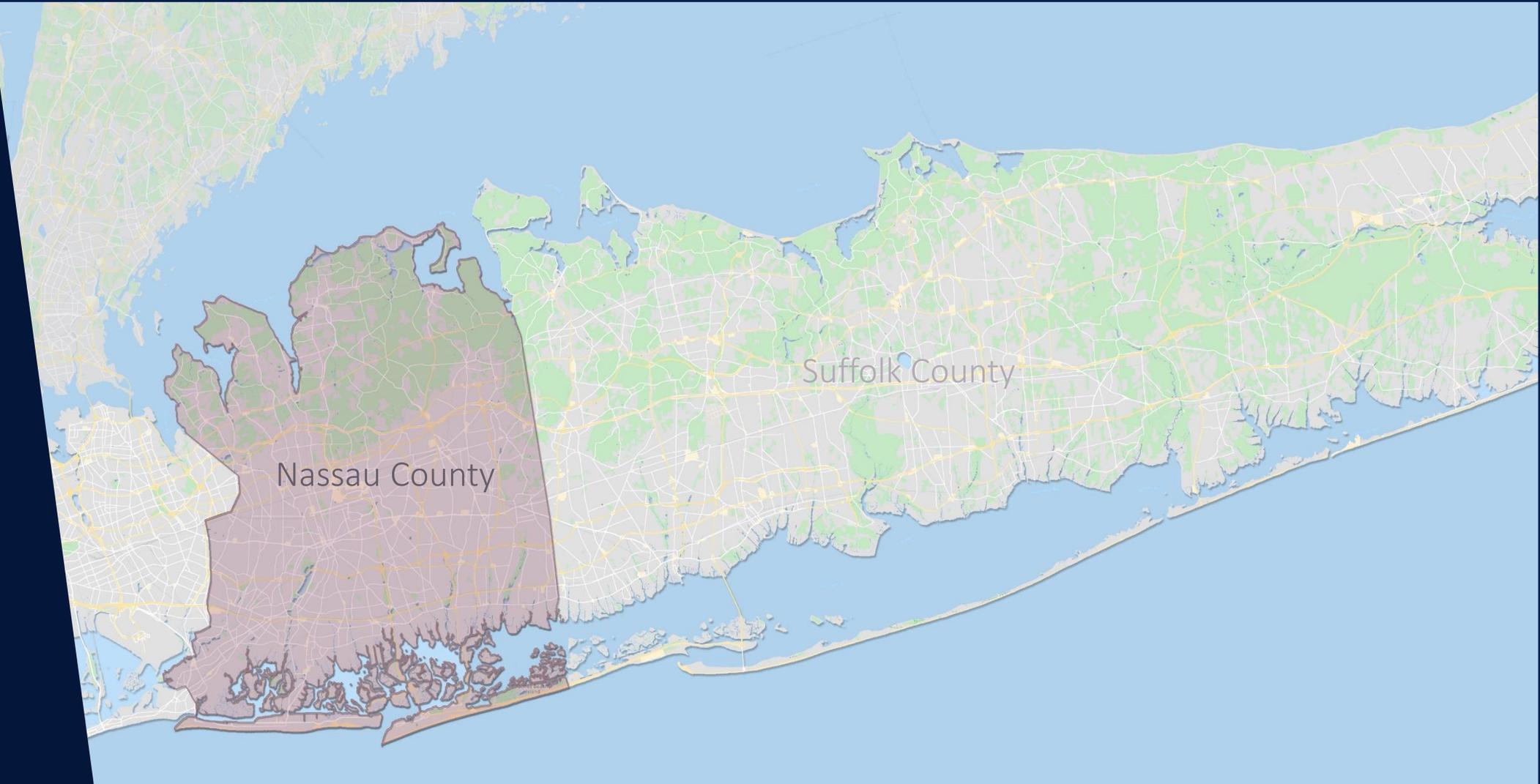
## LONG ISLAND



25A 2  
7  
287

# MARKET OVERVIEW

## SUFFOLK COUNTY

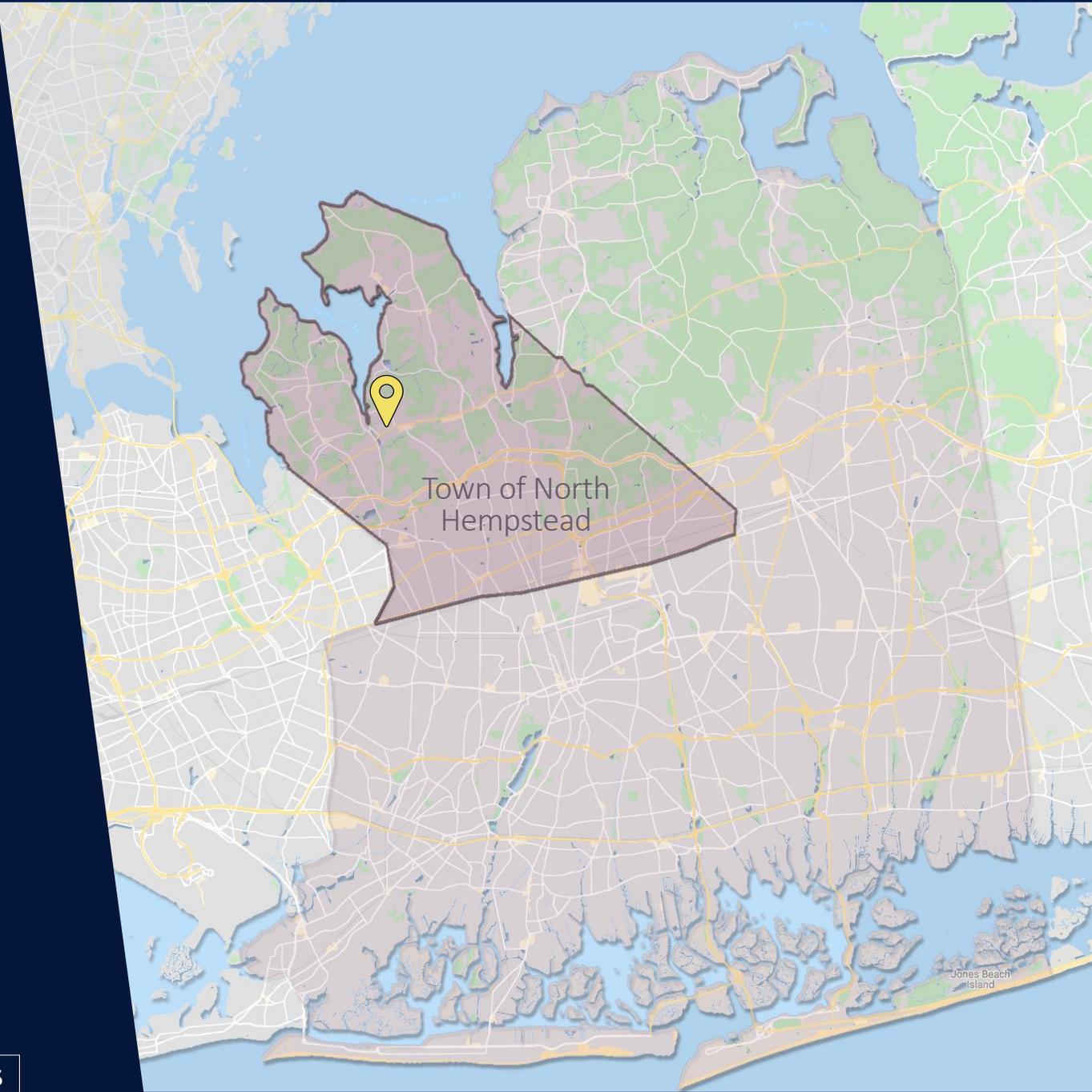


**NASSAU COUNTY** is situated runs from the north to south shores of Long Island, bordered by Queens County to the west and Suffolk County to the east. With **1,356,924** people according to the recently released 2020 census, Nassau County is **2<sup>nd</sup>** in largest New York State in terms of both population density and total inhabitants – only New York City is larger. Home to the internationally recognized **Cold Spring Harbor DNA Laboratory** and the **New York Institute of Technology**, Nassau county's academic underpinnings are recognized **world-wide**; County high school students regularly win the **Intel International Science and Engineering Fair** and other **STEM-based** academic awards. Nassau County is the **most affluent** in the State as well as one of the **highest income** counties in the United States, being home to **four** of the nation's top **ten** towns by median income.

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287 7

# MARKET OVERVIEW

## TOWN OF NORTH HEMPSTEAD



The **TOWN OF NORTH HEMPSTEAD** is comprised of twenty hamlets and thirty incorporated villages, including the nine villages of Great Neck, famous as the “West Egg” in F Scott Fitzgerald’s “The Great Gatsby,” considered the greatest American novel ever written. More importantly, it is where affluent consumers shop along the Miracle Mile and is home to the non-profit **North Shore-Long Island Jewish Medical Center**, part of the **Northwell Health** system. On its 48-acre campus, is the **North Shore University Hospital**, being Long Island’s largest employer with **17,000** people, generating some **\$3.2 billion** in annual revenues. The Township’s population is more than **226,300** inhabitants, and at 53.5 square miles, has one of the highest population densities in New York State. At a whopping **\$115,000+** median family income, it is also one of the wealthiest towns in the United States. Where else would *Jimmy Gatz* choose to live?!



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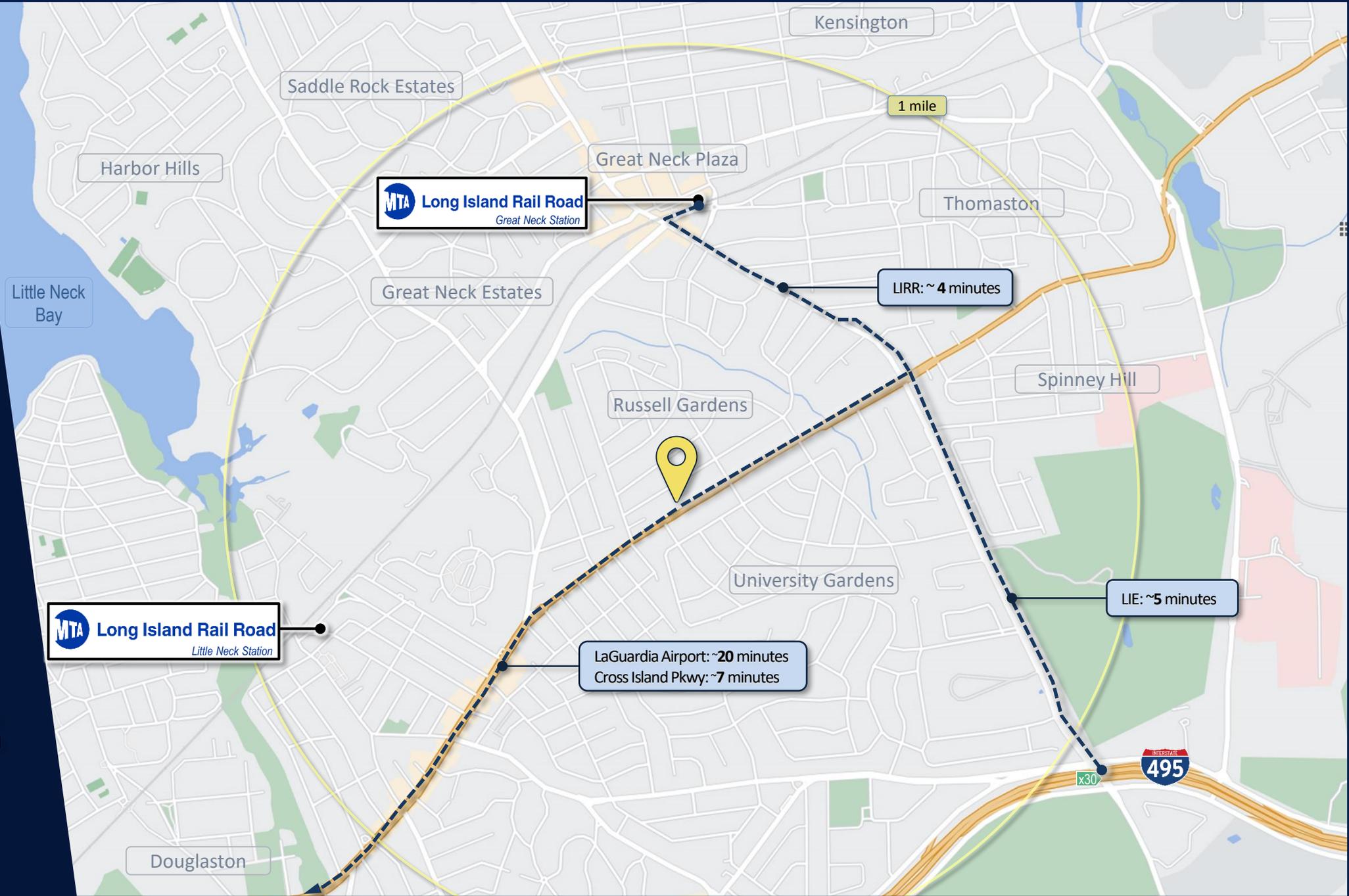
# THE LOCATION



25A 2  
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# LOCATION ACCESS

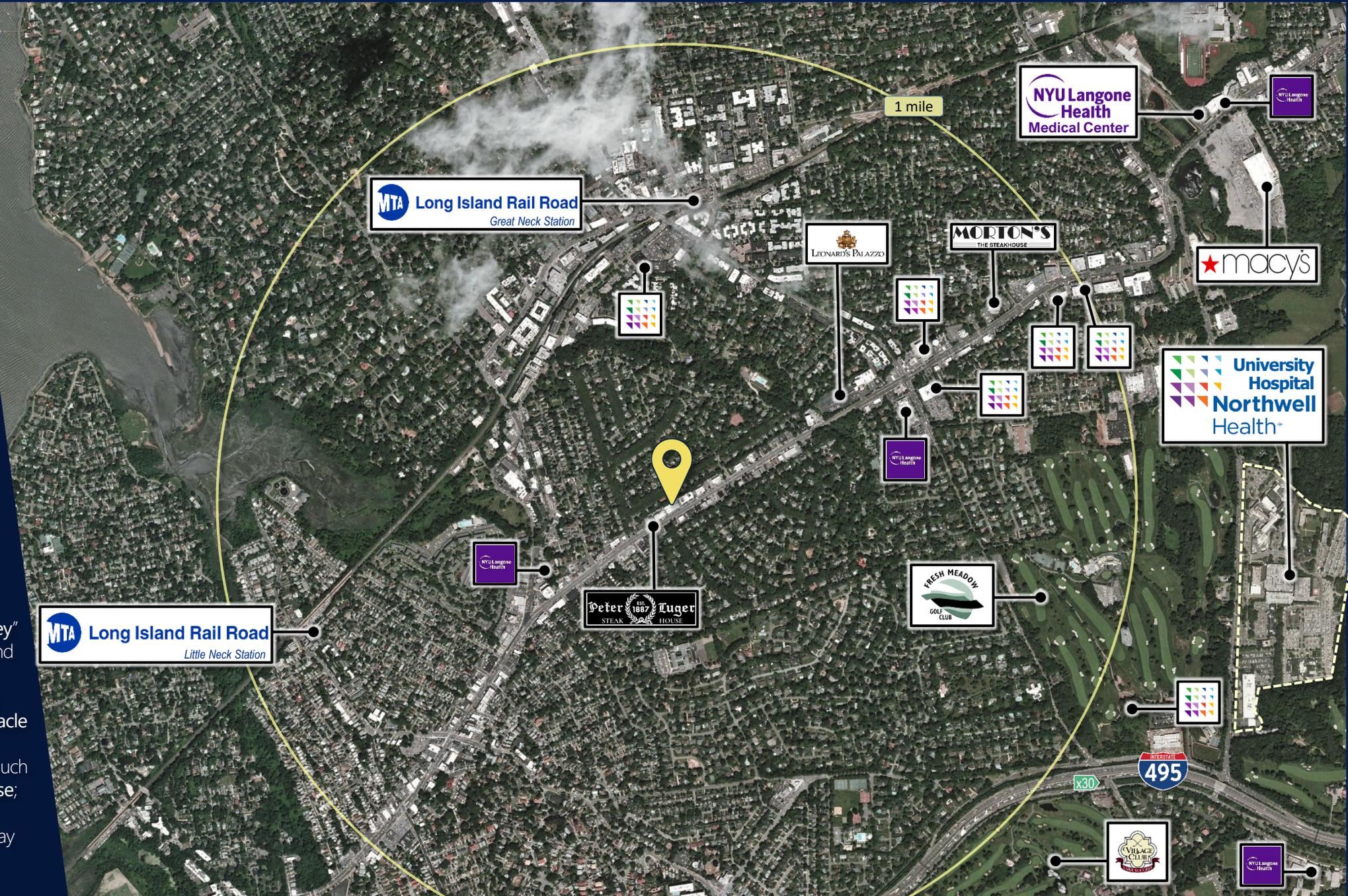
Located 1/2 Mile to the Queens boarder, the properties benefit from proximity and easy access to the Long Island Railroad, the Long Island expressway, LaGuardia Airport. It is less than 2 miles to the Cross Island Parkway connecting Kennedy Airport to all points north of Long Island



25A 2  
287 7

LOCATION  
BUSINESS ENVIRONMENT

277-287 are at the center of "Doctors Alley" surrounded by myriads of medical services and providers, including the North Shore University Hospital, the premier teaching hospital in the northeast. The famous Miracle Mile, the "Park Avenue of Long Island" is minutes away, as are premier restaurants such as Peter Luger's and Morton's Steakhouse; Soprano's fans will recognize the iconic Leonard's of Great Neck a few blocks away



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25A 27 287



277-278 Northern Boulevard benefits from its proximity to many modes of transportation, which create convenience and visibility for its tenants and their employees. A multifaceted transportation network has been a key to local growth and will ensure that the properties will remain sought-after destinations and fully occupied for years to come.

## PLANES,

### *\$2.1 Billion AirTrain to La Guardia Gets Green Light from U.S.*

The approval, a victory for Green Light, over the objections of environmentalists, has paved the way for construction.

### NEWS First look at Delta's new terminal at LaGuardia Airport opening in 2022

LaGuardia Airport hits sustainability milestone with LEED cert

July 19, 2021

LaGuardia Airport, once a traveler's nightmare, has undergone major renovations and improvements, and is destined to once again become the preferred airport for Long Island's north shore and Manhattan based transit

## TRAINS,

From 277-287 Northern Boulevard, there are two convenient Long Island Railroad stations for reverse commuters and business travel to New York City. Great Neck station and Little Neck stations, both just a few minute Uber ride away, offer hourly "one-seat" train service in under 40 minutes. The planned 2022 opening of the Grand Central LIRR terminal will shave a few minutes off the ride for travelers to the East side of Manhattan

## and AUTOMOBILES

277-287 Northern Boulevard is situated just a few minutes from the Long Island Expressway, the Grand Central Parkway and the Cross Island Parkway, providing quick access to mass transportation and easy reach to all parts of Long Island, as well as quick access to getting off the Island when required. ...AND BUSES TOO! There is also a Nassau County Bus Service station located directly in front of the buildings for additional convenience of employees

## LOCATION

## TRANSPORTATION

Independent and expanding mass-transportation options support 277-287 Northern Boulevard

1. Source: NYS Department of Transportation

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Cover



Investment Summary



Market Overview



Location



The Property



Financial Analysis



Property Photos



Contact





# THE PROPERTY



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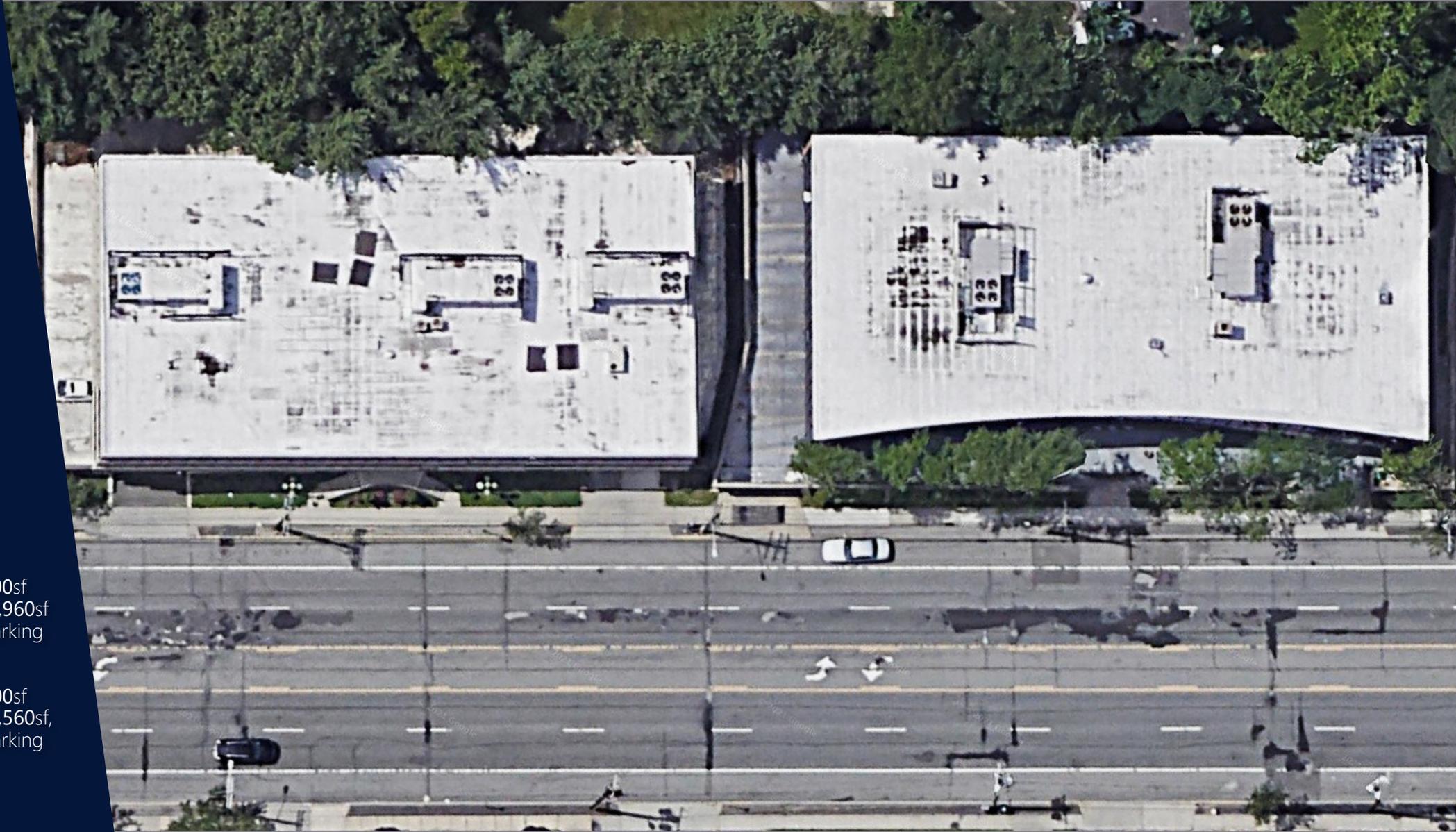


## THE PROPERTY

### AERIAL VIEW

#277 Northern Boulevard is 28,800 square feet and #287 Northern Boulevard is 27,400 square feet; each situated on just under a half-acre each. The properties sit prominently on Northern Boulevard with street level access to 106-car and 110-car parking lots located under the buildings.

25A 27  
287



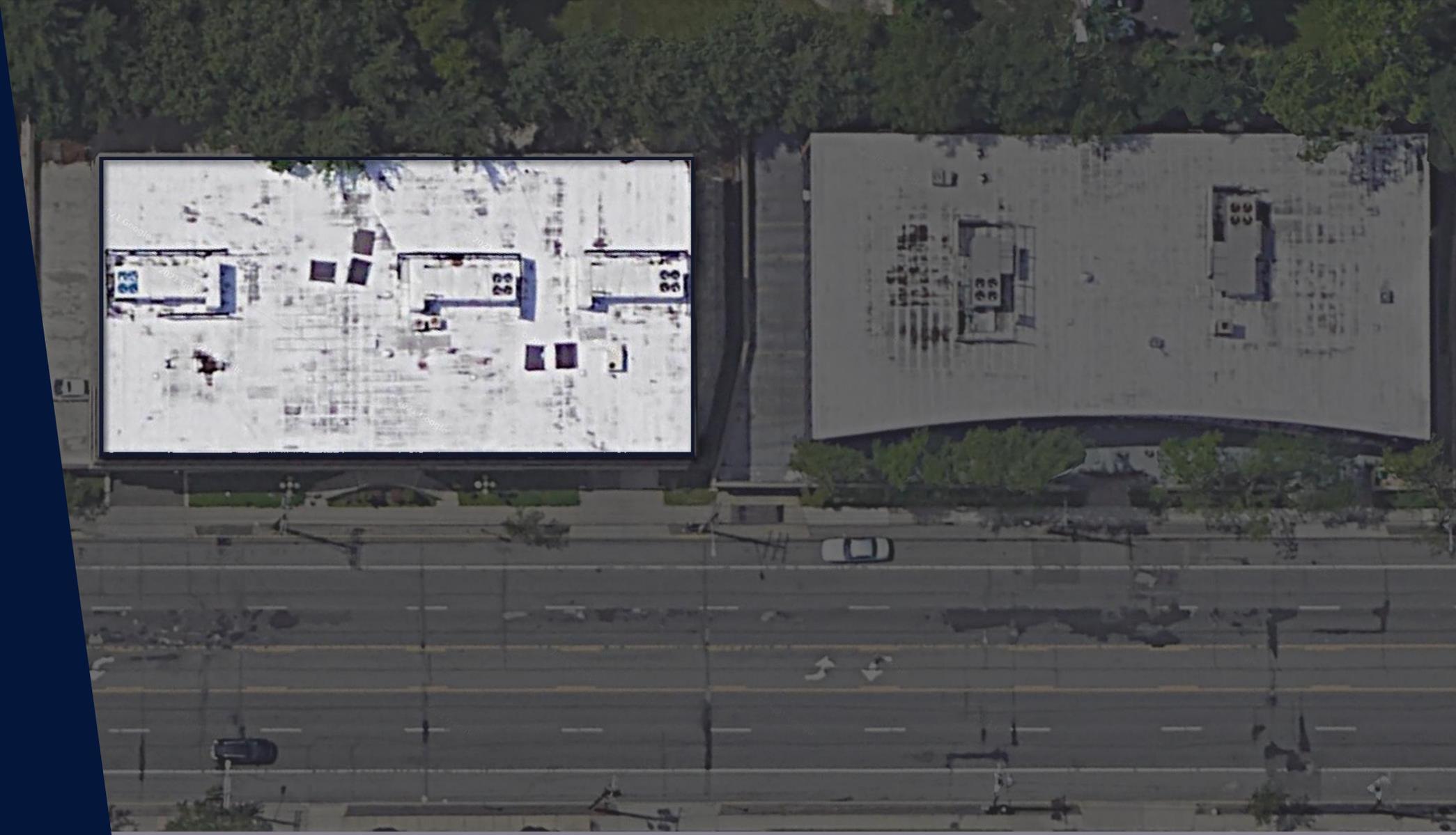
## THE PROPERTY

### AERIAL VIEW

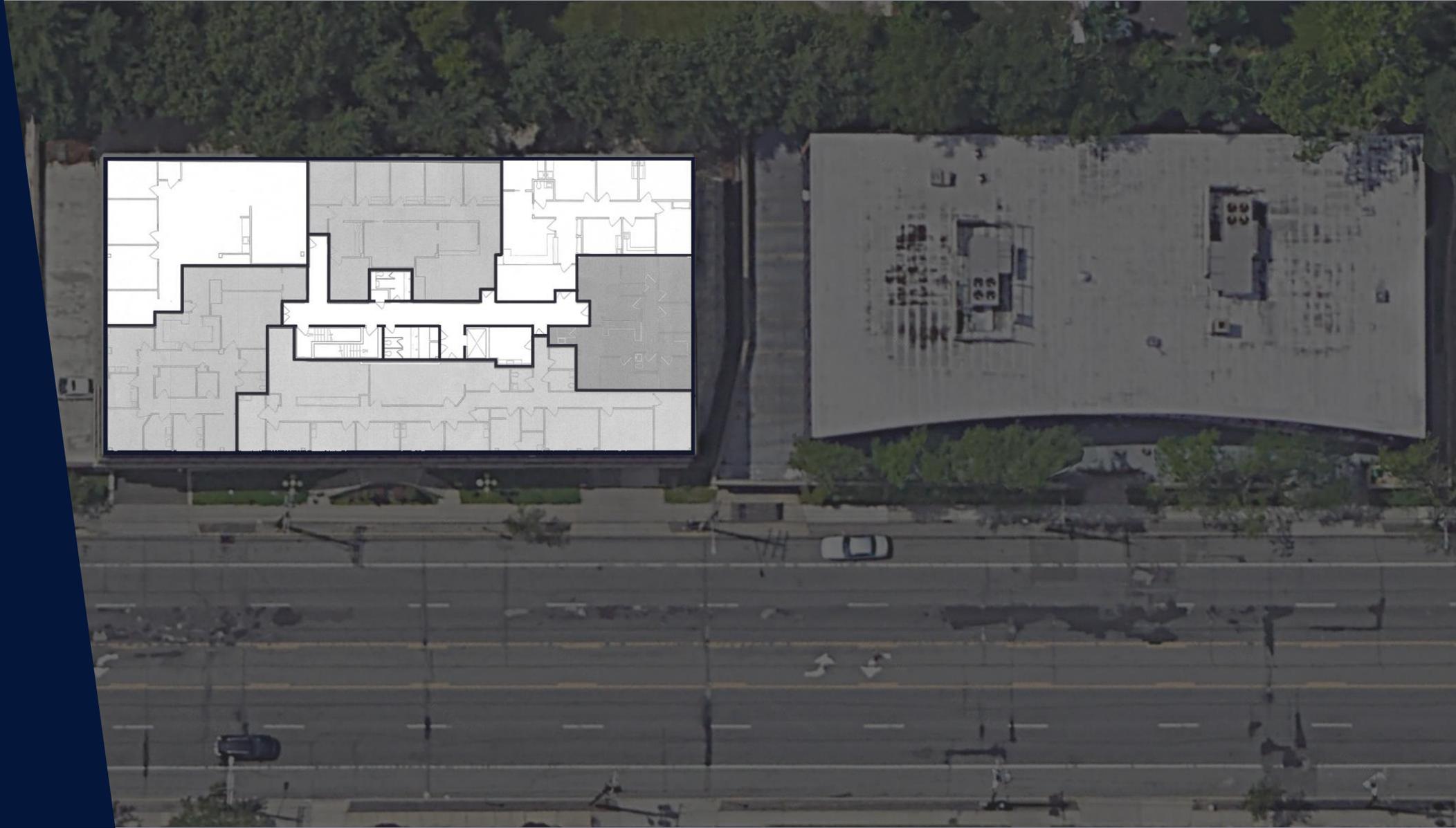
#277 Northern Boulevard is 28,800sf within a building a footprint of 12,960sf on .46 acres, with 106 covered parking spaces

#287 Northern Boulevard is 27,400sf within a building a footprint of 12,560sf, on .48 acres, with 116 covered parking spaces.

25A 27 287



THE PROPERTY  
#277 NORTHERN BLVD



## THE PROPERTY

STACKING PLAN  
#277 NORTHERN BLVD

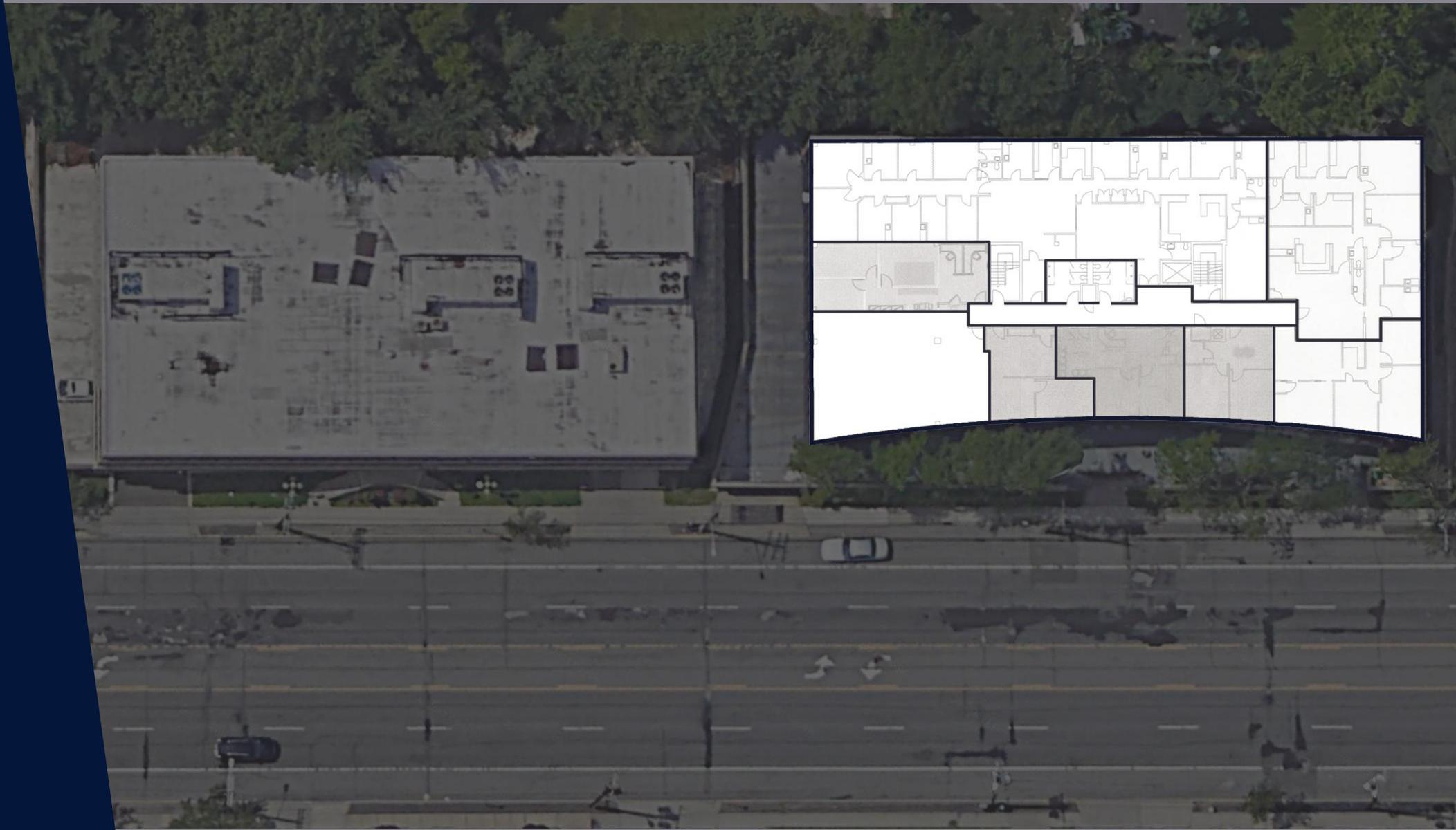
Level 2 floorplate, typical

25A 2  
7  
287



THE PROPERTY

STACKING PLAN  
#287 NORTHERN BLVD



# THE PROPERTY

STACKING PLAN  
#287 NORTHERN BLVD

Level 2 floorplate, typical



# FINANCIAL ANALYSIS





The following Pages illustrate the investment opportunity for a property owner to easily increase the Net Operating Income through a combination of expense reduction and rental uplift, starting in the **first year** of operation.

These numbers reflect both hard proposals and generous estimates of the costs for capital improvements. These are pursuant to required structural upgrade to the lower-level parking garage at 277 Northern Boulevard, as well as aesthetic improvements. These enhancements are designed to quickly attract tenants of the highest caliber, as well as to retain and increase the rentals of existing tenants upon their respective lease expirations.

Please call to discuss the calculations behind these projections and the resulting ROI

## FINANCIAL ANALYSIS

### OVERVIEW





### Projected Rent Roll

(12-month Look-Forward, beginning 11/1/2021)

Tenant	Size (% area)	Lease Start	Lease expiry	Base Rent (% rent)	Comments
TO***EI	750 (2.6%)	7/1/2016 5yrs, 3mos	6/30/2021 m-m	\$26,302 (3.3%)	Rent Adj *Projecting rental increasing to \$27,000 in Dec 2021
JA***ES	690 (2.3%)	8/1/2017 4yrs, 2mos	7/31/2022 10mos	\$21,636 (2.7%)	Rent Adj *Projecting rental increasing to \$24,840 in Aug 2022
EA***NG	2,250 (7.7%)	2/1/2015 6yrs, 8mos	1/31/2020 m-m	\$76,327 (9.5%)	Rent Adj *Projecting rental increasing to \$76,500 in Dec 2021
DE***NT	1,495 (5.1%)	6/1/2020 1yr, 4mos	5/31/2025 3yrs, 8mos	\$40,178 (5.0%)	Rent Adj *Projecting rental increasing to \$50,830 in Jun 2025
JO***CO	5,380 (18.3%)	12/1/2015 5yrs, 10mos	11/30/2020 m-m	\$167,757 (21.0%)	
Vacant (proj. leaseup)	3,013 (10.2%)	12/1/2021		\$82,858 (10.4%)	New Lease
Vacant (proj. leaseup)	1,155 (3.9%)	1/1/2022		\$33,688 (4.2%)	New Lease
Vacant (proj. leaseup)	4,065 (13.8%)	2/1/2022		\$85,365 (10.7%)	New Lease
DA***AD	1,500 (5.1%)	1/1/2018 3yrs, 9mos	12/31/2022 1yr, 3mos	\$54,788 (6.9%)	
DR***EN	1,950 (6.6%)	3/1/2018 3yrs, 7mos	2/28/2021 m-m	\$60,796 (7.6%)	
Vacant (proj. leaseup)	1,900 (6.5%)	3/1/2022		\$40,533 (5.1%)	New Lease
TA***TY	1,360 (4.6%)	2/1/2016 5yrs, 8mos	1/31/2021 m-m	\$45,638 (5.7%)	Rent Adj *Projecting rental increasing to \$46,240 in Dec 2021
Vacant (proj. leaseup)	<u>3,900</u> (13.3%)	4/1/2022		<u>\$63,700</u> (8.0%)	New Lease
<b>Total</b>	<b>29,408</b>	Average: 2yrs, 9.5mos	Average: 5.3mos	<b>\$799,566</b>	

Projected leasing velocity on vacant units: 1 lease per month

## FINANCIAL ANALYSIS

### #277 NORTHERN BLVD RENTROLL / PROJECTION

#### Notes

- The rent-roll is a 12-month look forward
- Imputed Leasing Velocity presumes a conservative 1 new lease per month
- Rent adjustments are based on then-current market rent at time of lease expiration of existing tenants





# FINANCIAL ANALYSIS

## #277 NORTHERN BLVD SOURCES & USES

Notes

- The figures shown form the basis for the investment analysis on the following pages
- The capital improvements reflect hard construction proposals as well as estimates for various recommended capex projects
- Presumed 65% LTV and capex paid from additional equity

<b>Acquisition Price</b>		<b>\$6,500,000</b>
<b>Sources &amp; Uses</b>		
<i>Sources of Funds</i>		
Investor Equity		\$4,358,935
Mezzanine Finance		\$0
Debt		<u>\$3,270,300</u>
<b>Total Sources of Funds</b>		<b>\$7,629,235</b>
<i>Uses of Funds</i>		
Purchase Price		\$6,500,000
Due Diligence & Acquisition Fees		\$20,000
Closing Costs		\$25,000
Financing Costs & Tax Escrow		\$174,000
Tenant Improvements		\$140,330
Leasing Fees		\$89,705
Capital Improvemens		\$600,000
Capital Reserves		<u>\$80,200</u>
<b>Total Uses of Funds</b>		<b>\$7,629,235</b>



## FINANCIAL ANALYSIS

### #277 NORTHERN BLVD INVESTMENT SUMMARY

#### Assumptions

- 7-year investment horizon
- The figures shown here reflect projected new leases and rental uplift attainable pursuant to a renovation of the building
- Significant **cost savings**, certain to be realized after replacement of existing mechanical systems, is **not** reflected in these numbers and would result in significant increase in NOI.

<b>Income &amp; Expenses</b>		<i>(12-month look-forward projection, beginning 11/1/2021)</i>		Proj. Year 1	Proj. Year 7
<b>Income</b>					
	Basic Rent			\$799,566	\$1,053,218
	Reimbursements			\$105,672	\$115,690
	Other Income			\$0	\$0
	<b>Gross Income</b>			<b>\$905,238</b>	<b>\$1,168,909</b>
<b>Expenses</b>					
	Real Estate Taxes			\$217,586	\$237,918
	Property Management			\$31,983	\$42,129
	Insurance			\$15,553	\$17,006
	Rubbish Removal			\$1,369	\$1,497
	Landscaping & Snow Removal			\$3,600	\$3,936
	Security/Alarm monitoring			\$900	\$984
	Utilities - Electric			\$51,279	\$56,071
	Utilities - Water			\$198	\$211
	Utilities - Gas			\$8,978	\$9,817
	Cleaning-Janitorial			\$9,000	\$9,841
	Professional			\$2,500	\$2,734
	Service contracts			\$3,073	\$3,360
	Permits & Fees			\$250	\$273
	Repairs-Maint.			\$8,820	\$9,644
	Phone/Internet			\$1,444	\$1,579
	<b>Total Operating Expenses</b>			<b>\$356,533</b>	<b>\$397,000</b>
<b>Net Operating Income</b>				Proj. Year 1	Proj. Year 7
	Gross Income			\$905,238	\$1,168,909
	Operating Expenses			<u>(\$356,533)</u>	<u>(\$397,000)</u>
	<b>Net Operating Income</b>			<b>\$548,704</b>	<b>\$771,909</b>
<b>Cash Flow</b>				Proj. Year 1	Proj. Year 7
	Net Operating Income			\$548,704	\$771,909
	Vacancy Factor			<u>(\$55,970)</u>	<u>(\$75,478)</u>
	Cashflow Available for Debt Service			\$492,735	\$696,431
	Debt Service	<i>(4.00% interest; 50% LTV; 25-yr amort)</i>		<u>(\$207,142)</u>	<u>(\$207,142)</u>
	<b>Cashflow</b>			<b>\$285,592</b>	<b>\$489,289</b>





## FINANCIAL ANALYSIS

### #287 NORTHERN BLVD RENTROLL / PROJECTION

#### Notes

- The rent-roll is a 12-month look forward
- Imputed Leasing Velocity presumes a conservative 1 new lease per month
- Rent adjustments are based on then-current market rent at time of lease expiration of existing tenants

Projected Rent Roll		(12-month Look-Forward, beginning 11/1/2021)					
Tenant	Size (% area)	Lease Start	Lease expiry	Base Rent (% rent)	Comments		
Dr***an	1,100 (4.0%)	10/1/2015 6yrs	9/30/2023 2yrs	\$39,610 (6.4%)	Rent Adj	*Projecting rental increase to \$41,800 in Oct 2023	
Vacant	740 (2.7%)	12/1/2021		\$24,420 (4.0%)	New Lease proj		
Vacant	1,920 (7.0%)	1/1/2022		\$51,200 (8.3%)	New Lease proj		
Be***o.	1,008 (3.7%)	1/1/2014 7yrs, 9mos	12/31/2024 3yrs, 3mos	\$27,109 (4.4%)	Rent Adj	*Projecting rental increase to \$34,272 in Jan 2025	
Vacant	1,350 (4.9%)	2/1/2022		\$34,425 (5.6%)	New Lease proj		
BH***py	935 (3.4%)	1/1/2016 5yrs, 9mos	12/31/2026 5yrs, 3mos	\$15,438 (2.5%)	Rent Adj	*Projecting rental increase to \$33,660 in Jan 2027	
He***ss	1,655 (6.0%)	4/1/2014 7yrs, 6mos	3/31/2024 2yrs, 6mos	\$52,683 (8.6%)	Rent Adj	*Projecting rental increase to \$56,270 in Apr 2024	
Vacant (proj. leaseup)	699 (2.5%)	3/1/2022		\$16,776 (2.7%)	New Lease proj		
US***gy	3,900 (14.2%)	5/1/2015 6yrs, 5mos	11/30/2026 5yrs, 2mos	\$134,589 (21.9%)			
Vacant (proj. leaseup)	1,100 (4.0%)	4/1/2022		\$21,817 (3.5%)	New Lease proj		
Fe***al	2,350 (8.6%)	9/1/2018 3yrs, 1mo	8/31/2028 6yrs, 11mos	\$98,837 (16.1%)			
Vacant (proj. leaseup)	1,008 (3.7%)	5/1/2022		\$17,136 (2.8%)	New Lease proj		
Vacant (proj. leaseup)	1,125 (4.1%)	6/1/2022		\$15,938 (2.6%)	New Lease proj		
Vacant (proj. leaseup)	1,350 (4.9%)	7/1/2022		\$15,300 (2.5%)	New Lease proj		
Fr***PA	755 (2.7%)	12/1/2019 1yr, 10mos	12/31/2022 1yr, 3mos	\$22,822 (3.7%)	Rent Adj	*Projecting rental increase to \$27,180 in Jan 2023	
Vacant (proj. leaseup)	2,105 (7.7%)	8/1/2022		\$16,840 (2.7%)	New Lease proj		
Vacant (proj. leaseup)	1,414 (5.1%)	9/1/2022		\$8,013 (1.3%)	New Lease proj		
Vacant (proj. leaseup)	1,000 (3.6%)	10/1/2022		\$2,833 (.5%)	New Lease proj		
Vacant (proj. leaseup)	1,950 (7.1%)	11/1/2022		\$0 (.0%)			
<b>Total</b>	<b>27,464</b>		Average:	Average:	<b>\$615,784</b>		



## FINANCIAL ANALYSIS

### #287 NORTHERN BLVD SOURCES & USES

#### Notes

- The figures shown form the basis for the investment analysis on the following pages
- The capital improvements reflect estimates for various recommended capex projects
- Presumed 65% LTV and capex paid from additional equity

Acquisition Price	\$7,250,000
<b>Sources &amp; Uses</b>	
<i>Sources of Funds</i>	
Investor Equity	\$3,701,180
Mezzanine Finance	\$0
Debt	<u>\$4,750,805</u>
<b>Total Sources of Funds</b>	<b>\$8,451,985</b>
<i>Uses of Funds</i>	
Purchase Price	\$7,250,000
Due Diligence & Acquisition Fees	\$20,000
Closing Costs	\$25,000
Financing Costs & Tax Escrow	\$269,400
Tenant Improvements	\$144,110
Leasing Fees	\$113,975
Capital Improvemens	\$535,000
Capital Reserves	<u>\$94,500</u>
<b>Total Uses of Funds</b>	<b>\$8,451,985</b>





## FINANCIAL ANALYSIS

### #287 NORTHERN BLVD INVESTMENT SUMMARY

#### Assumptions

- 7-year investment horizon
- The figures shown here reflect projected new leases and rental uplift attainable pursuant to a renovation of the building
- Significant **cost savings**, certain to be realized after replacement of existing mechanical systems, is **not** reflected in these numbers and would result in significant increase in NOI.

<b>Income &amp; Expenses</b>		<i>(12-month look-forward projection, beginning 11/1/2021)</i>		Proj. Year 1	Proj. Year 7
<i>Income</i>					
	Basic Rent			\$615,784	\$1,104,735
	Reimbursements			\$101,571	\$146,049
	Other Income			\$0	\$0
	<b>Gross Income</b>			<b>\$717,355</b>	<b>\$1,250,784</b>
<i>Expenses</i>					
	Real Estate Taxes			\$213,688	\$233,655
	Property Management			\$24,631	\$44,189
	Insurance			\$15,553	\$17,006
	Rubbish Removal			\$1,369	\$1,497
	Landscaping & Snow Removal			\$3,600	\$3,936
	Security/Alarm monitoring			\$900	\$984
	Utilities - Electric			\$38,670	\$42,283
	Utilities - Water			\$214	\$227
	Utilities - Gas			\$8,978	\$9,817
	Cleaning-Janitorial			\$9,000	\$9,841
	Professional			\$2,500	\$2,734
	Service contracts			\$3,072	\$3,359
	Permits & Fees			\$250	\$273
	Repairs-Maint.			\$8,240	\$9,010
	Phone/Internet			\$1,444	\$1,579
	<b>Total Operating Expenses</b>			<b>\$332,109</b>	<b>\$380,392</b>
<b>Net Operating Income</b>				Proj. Year 1	Proj. Year 7
	Gross Income			\$717,355	\$1,250,784
	Operating Expenses			<b>(\$332,109)</b>	<b>(\$380,392)</b>
	<b>Net Operating Income</b>			<b>\$385,246</b>	<b>\$870,392</b>
<b>Cash Flow</b>				Proj. Year 1	Proj. Year 7
	Net Operating Income			\$385,246	\$870,392
	Vacancy Factor			<b>(\$43,105)</b>	<b>(\$79,564)</b>
	Cashflow Available for Debt Service			\$342,141	\$790,829
	Debt Service			<b>(\$271,237)</b>	<b>(\$271,237)</b>
	<b>Cashflow</b>			<b>\$70,905</b>	<b>\$519,592</b>
				<i>(DSCR: 1.26 year 1; 2.84 at year 7)</i>	



# PROPERTY PHOTOS





PROPERTY PHOTOS  
#277 NORTHERN BLVD



PROPERTY PHOTOS

#277 NORTHERN BLVD



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## PROPERTY PHOTOS

#277 NORTHERN BLVD  
LOBBY

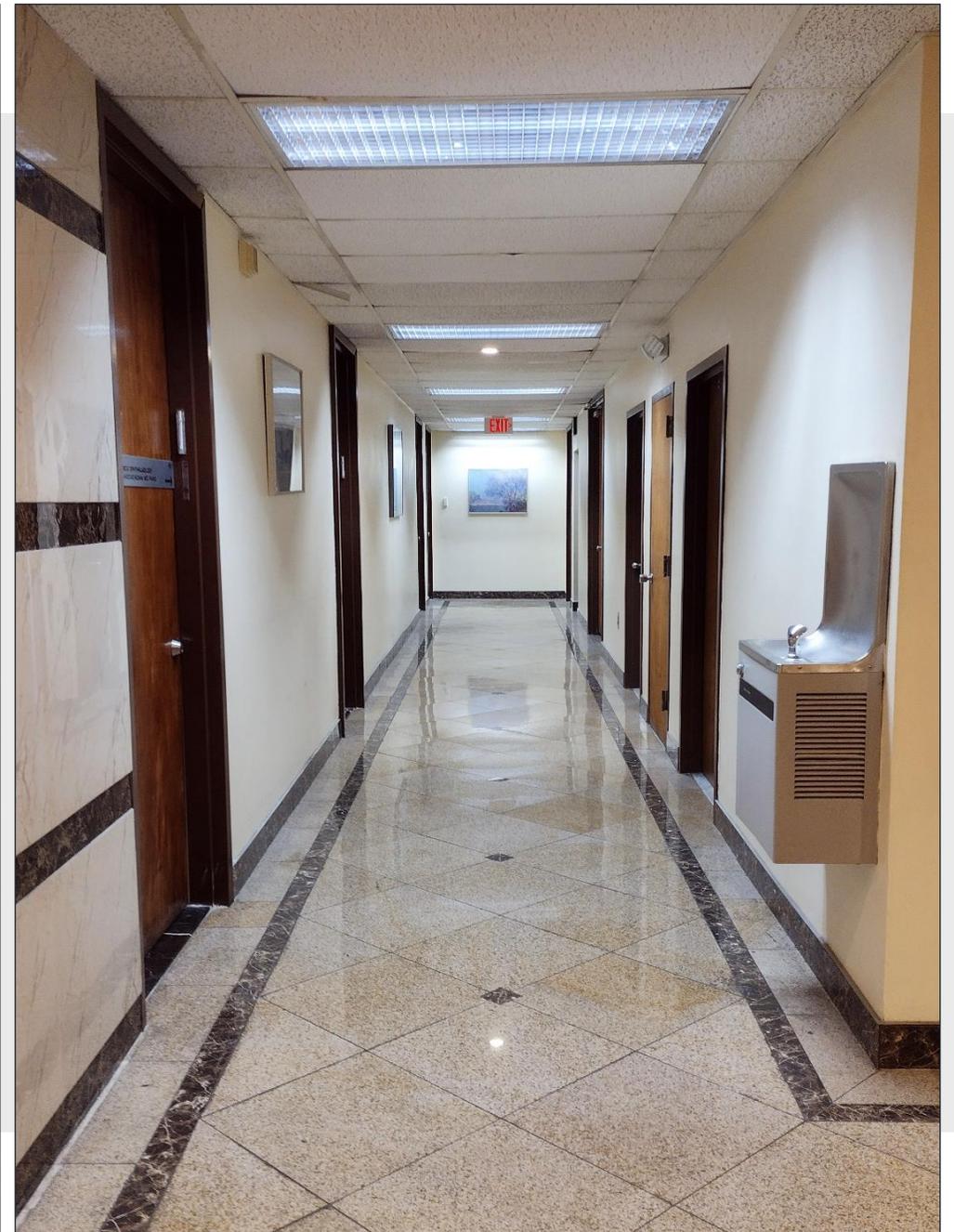
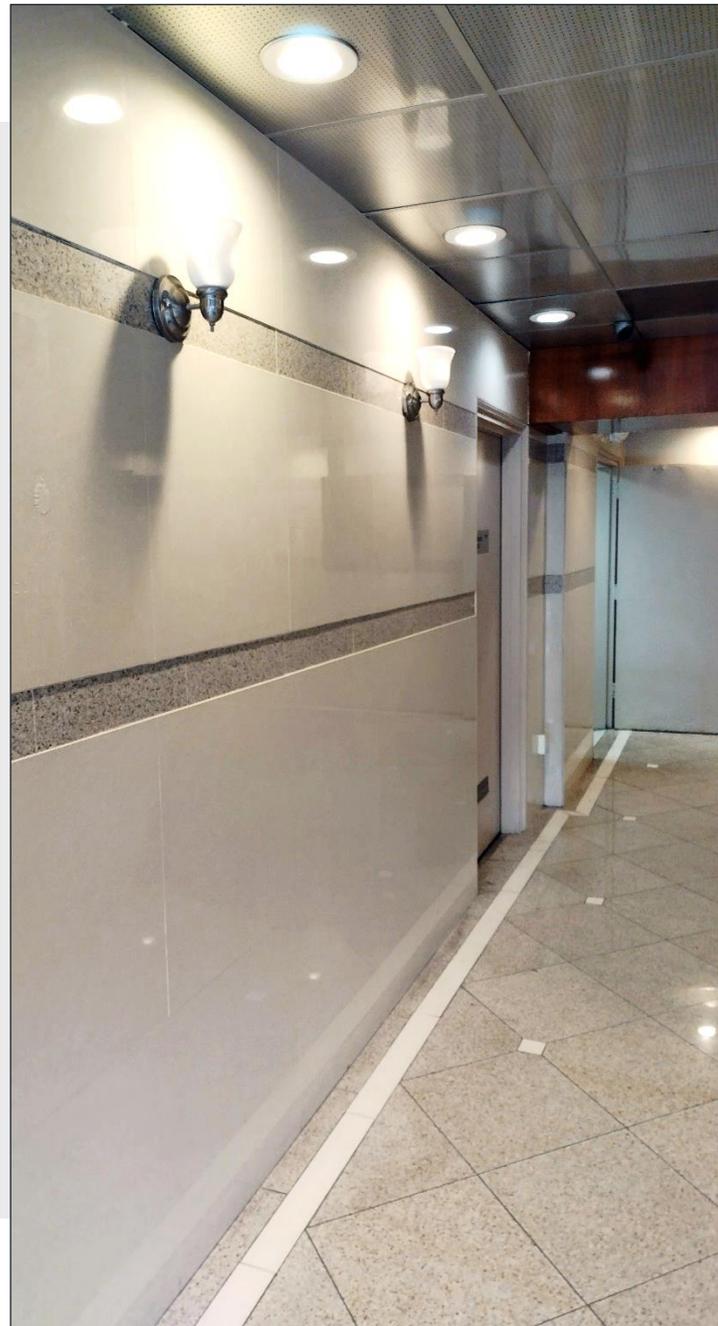
This recently renovated lobby and select common areas shows the potential for sophistication and elegance, which is the hallmark of both the market and the buildings. Similar aesthetic enhancements throughout the buildings will attract and retain tenants at rents at or above current market rates



## PROPERTY PHOTOS

### #287 NORTHERN BLVD CORRIDORS

This recently renovated lobby and select common areas shows the potential for sophistication and elegance, which is the hallmark of both the market and the buildings. Similar aesthetic enhancements throughout the buildings will attract and retain tenants at rents at or above current market rates



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Market  
Overview



Location



The  
Property



Financial  
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# PROPERTY PHOTOS

#277 NORTHERN BLVD  
STREET ENTRANCE

Classic architectural design forms the basis for upgrading with new materials, lighting and landscaping



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## PROPERTY PHOTOS

### #287 NORTHERN BLVD EXTERIOR VIEWS

Classic architectural design forms the basis for upgrading with new materials, lighting and landscaping





## PROPERTY PHOTOS

#277 NORTHERN BLVD  
UPPER PARKING LOT

Both buildings feature the convenience of parking garages located directly under the building. Open design precludes the need for ventilation systems and allows natural light into the parking areas



## PROPERTY PHOTOS

#277 NORTHERN BLVD  
LOWER PARKING LOT

The lower level of the (2-level) parking garage requiring structural upgrade A hard proposal is in place of \$85,000, ready to go for new investor. All parking areas will benefit from lighting, striping and non-structural enhancements



## PROPERTY PHOTOS

### #277 NORTHERN BLVD ROOF

Roofs in generally sound condition; however, roof and HVAC systems have likely reached their functional lifespan. For maintenance, efficiency and convenience, systems will likely need replacement

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# PROPERTY PHOTOS

## MECHANICAL SYSTEMS

Mechanical equipment are functional, although; as with rooftop systems, should be overhauled





# CONTACT





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