

AVISON
YOUNG



102-02 Liberty Avenue
Queens, NY 11417


 **CITYMD**
NEW YORK'S URGENT CARE

102-02 Liberty Avenue

Queens, NY 11417



Investment Highlights

- Brand new corporate 10-year net lease to CityMD
- CityMD corporate guarantee
- Newly constructed stand-alone retail building
- 10% rent increase in 2024 increasing the rent to \$291,500
- Two 5-year renewal options
- Six on-site parking spaces
- Strong retail corridor with many credited tenants
- Steps from 104 St. – Oxford Ave. Station serviced by the  subway line

Avison Young, as exclusive agent, is pleased to offer for sale, 102-02 Liberty Avenue, a newly constructed one-story, stand alone Property in the Ozone Park neighborhood of Queens. The property has 3,000± square feet of newly built-out retail space occupied by CityMD. The Property is located on the southeast corner of 102nd Street and Liberty Avenue just a few blocks north of Rockaway Boulevard. It is a block from the A subway train at 104 Street – Oxford Avenue Station.

The retail space is currently net-leased to CityMD, a healthcare company that operates urgent care centers and has over 90 locations in the New York area. The new 10-year lease includes a 10 percent rent increase in five years, with two five-year renewal options. The triple-net lease allows for steady cash flow with minimal management responsibility limited to roof and structure.

Asking Price: \$5,050,000
5.25% Cap Rate

Property Information

Address	102-02 Liberty Avenue Queens, NY 11417
Market	Ozone Park
Block / Lot	9523/1
Zoning	R6B/C2-3
Total SF	3,000 ±
Lot Size	4,900 ±
Tax Class	4
RE Tax Assessment (20/21)	\$97,110
RE Taxes (20/21)*	\$10,232

*I-CAP In-Place

For more information click here:
[AYTriStateInvestmentSales.com](https://www.AYTriStateInvestmentSales.com)

For more information:

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Key Lease Terms		
Floor	Ground and Lower Level	
Use	Urgent Care Center	
Square Footage	3,000	
Lease Commencement	11/1/19	
Lease Expiration	10/29/29	
Lease Term	10 Years	
Renewal Options	Two five-year renewal options	
Lease Type	NNN	
RE Tax Reimbursement	100%	
Utilities	Tenant Pays	
Guarantee	Corporate	
Credit Rating	Moody's - B3	
Lease Years		Annual Rent
1-5		\$265,000
6-10		\$291,500
11-15 (First Renewal Term)		\$320,650
16-20 (Second Renewal Term)		95% of FMV



The retail space at the Property is currently occupied by CityMD, a health care company that operates urgent care centers, such as the one at 102-02 Liberty Avenue. With over 90 locations in the New York Area, CityMD is the largest urgent care company in the New York metro area. In August 2019, CityMD merged with Summit Medical Group, which guarantee the lease and together consist of over 1400 providers and 200 locations. The CityMD located at 102-02 Liberty Avenue services the Ozone Park neighborhood of Queens.

Founded in 2010, CityMD has a presence in the states of New Jersey and New York, where its headquarters are located. The health care company has seen a meteoric rise since its inception thanks to its

fastidious service and ease of access. Strategically located throughout the New York City metro area, often on retail corridors such as Liberty Avenue in Ozone Park, CityMD is often easily accessible, unlike the medical offices and hospitals that provide the same health services.

The CityMD located at 102-02 Liberty Avenue fully occupies the stand alone retail building. The prominent frontage covers the southeast corner of 102nd Street and Liberty Avenue. The space offers walk-in urgent care services 365 days out of the year. The certified doctors at the location treat everything from the common cold to X-Rays.

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102-02 Liberty Avenue is located at the southeast corner of 102nd Street and Liberty Avenue in the Ozone Park neighborhood of Queens, New York. Located in the southwestern portion of Queens, Ozone Park, a primarily residential neighborhood that has experienced new developments and an increasingly diverse population in recent years. The anchors of the neighborhood are the Aqueduct Racetrack, a popular thoroughbred racing track, Resorts World New York City, the only casino in the five boroughs. The A train runs along Liberty Avenue in Ozone Park, providing service to Brooklyn and Manhattan.



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