

157-05 & 07 CROSS BAY BOULEVARD

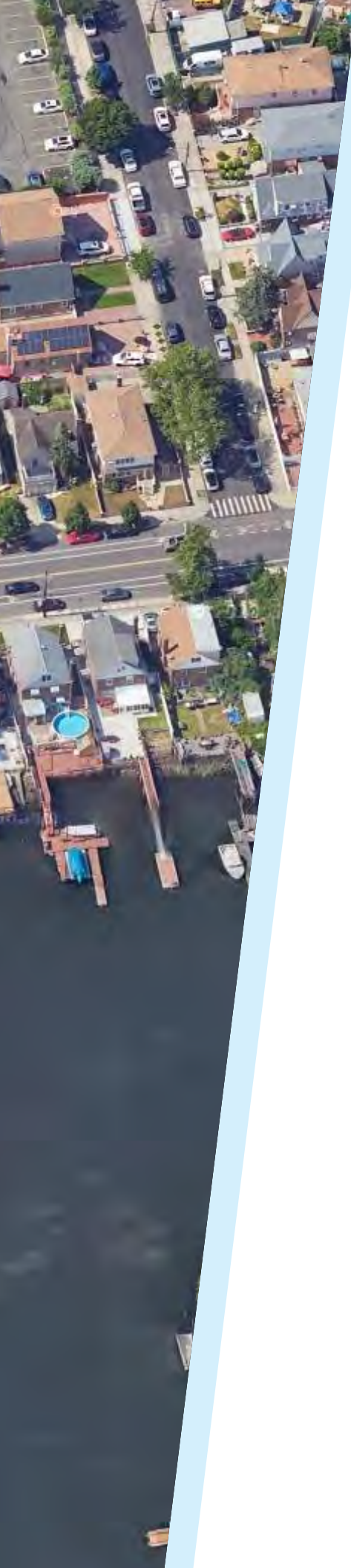
PRIME HOWARD BEACH, QUEENS
RETAIL CORNER WITH PARKING



FIRST SALE IN
OVER 50 YEARS







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EXECUTIVE SUMMARY



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CVS pharmacy
dept. within



EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present exclusively for sale for the first time in over 50 years, 157-05 & 07 Cross Bay Boulevard, a 33,600 square foot two-story retail property occupied by two long-term tenants. Located in the Howard Beach neighborhood of South Queens, the property offers a prime corner location, 100% occupancy, attractive frontage, and a double-net recovery structure across both tenancies.

Property Summary:

- Location: Howard Beach, Queens, on the corner of Cross Bay Boulevard between 157th and 158th Avenues.
- Lot Area: 38,350 SF (190' x 175' and 60' x 85').
- Description: Two-story retail building plus an adjacent surface parking lot.
- Gross SF: 33,600 SF.
- Year Built: 1961.
- Zoning: R3-1 / C2-2.
- Block / Lot: 14152, Lots 60 & 117.

Tenancy Details:

- Units & Occupancy: 2 retail suites (one per floor) plus surface parking, 100% occupied.
- First Floor — CVS: 16,800 SF at \$30.89/SF; lease through 3/31/2027 with two 5-year extension options (first option at flat rent, second at Fair Market Value).
- Second Floor — Limitless Fitness: 16,800 SF at \$17.60/SF; lease through 12/31/2044, with an 8.00% rent escalation in 2029.
- Recovery Structures: Partial double-net, tenants reimburse real estate taxes and insurance.

Market Advantages – South Queens Retail Market:

- Low Vacancy: South Queens retail vacancy of 5.3% has held steady over the trailing twelve months, supported by consistent demand.
- Constrained Supply: No retail space is currently under construction in the submarket, limiting new competing supply.
- Stable Rents: Average market asking rents of approximately \$43.01/SF sit well above the property's in-place blended rent of \$24.25/SF, indicating embedded mark-to-market upside.

Location Advantages:

- High Visibility: Prime hard-corner position on Cross Bay Boulevard with 370+ feet of frontage along a heavily trafficked retail corridor.
- On-Site Parking: Dedicated surface parking lot with dual access points, a scarce amenity in the trade area.
- Dynamic Location: Positioned at the primary retail gateway connecting Howard Beach to the Rockaways.

ASKING PRICE: [SUBMIT OFFERS](#)



CVS pharmacy

CVS pharmacy
Dept. Within

LIMITED



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FINANCIALS

PROPERTY SUMMARY

PROPERTY OVERVIEW	157-05 & 07 CROSS BAY BOULEVARD
Address	157-05 & 07 Cross Bay Boulevard
Borough	Queens
Submarket	South Queens / Howard Beach
Cross Streets	157 & 158 Avenues
Block / Lot	14152 x 60 & 117
Lot Area	38,350 SF
Lot Dimensions	190' x 175' and 60' x 85'
Description	Retail
Year Built	1961
Number of Floors	2 Floors
Commercial Units	2 Units
Gross SF	33,600 SF
Occupied SF	33,600 SF
Occupancy %	100.00%
WALT	3.55
Zoning	R3-1, C2-2
As-Built FAR	1.01
Maximum FAR	0.50
Air Rights	Overbuilt

REAL ESTATE TAXES

Exemptions & Abatements	None
Tax Class	4
Tax Rate	10.848%
2026/27 Final AV	\$3,600,450
2026/27 Taxes	\$390,577

INCOME & EXPENSES

FINANCIALS		IN - PLACE
Revenue		
CVS Base Rent		\$519,000
Limitless Fitness Base Rent		\$295,667
Other Income		\$4,800
Commercial Recoveries		\$484,949
POTENTIAL GROSS REVENUE		\$1,304,416
OPERATING EXPENSES		
Real Estate Taxes (26/27)		\$390,577
General & Administrative		\$7,219
Professional & Legal		\$15,284
Insurance		\$81,271
Water & Sewer		\$403
Repairs & Maintenance		\$20,335
Management Fee (3%)		\$39,132
TOTAL OPERATING EXPENSES		\$554,220
NET OPERATING INCOME		\$750,196

PARCELS OVERVIEW

	157-05	157-07
Lot Overview		
Block	14152	14152
Lot	60	117
Lot Area	33,250 SF	5,100 SF
Lot Dimensions	190' x 175'	60' x 85'
Description	Retail	Parking
Gross SF	33,600 SF	-
Real Estate Taxes		
Exemptions & Abatements	None	None
Tax Class	4	4
Tax Rate	10.848%	10.848%
2026/27 Final AV	\$3,496,950	\$103,500
2026/27 Taxes	\$379,349	\$11,228

FINANCIALS

RENT ROLL

UNIT	FLOOR	TENANT	MONTHLY BASE	ANNUAL BASE	SF	\$ / SF	INSURANCE
1	1	CVS	\$43,250	\$519,000	16,800 SF	\$30.89 PSF	\$34,980
2	2	Limitless Fitness	\$24,639	\$295,667	16,800 SF	\$17.60 PSF	\$34,980
TOTAL / WAV		2 UNITS	\$67,889	\$814,667	33,600 SF	\$24.25 PSF	\$69,960

LEASE ABSTRACT

LEASE ABSTRACT	CVS
Tenant	CVS
Floor	Floor 1
Monthly Rent	\$43,250
Annual Rent	\$519,000
SF	16,800 SF
\$ / SF	\$30.89 PSF
Rent Escalations	-
Recovery Structure	66% RET, 50% Insurance
Original Move-In	3/1/19
Current Lease Term Start	4/1/22
Lease Expiry	3/31/27
Extension Options	Two 5-year options
First Ext. Monthly Rent	\$43,250
Second Ext. Monthly Rent	FMV

WALT

INCE	RE TAXES	WATER	OTHER	NET ANNUAL	LST	LXP	OPTIONS	LTR	CRR
00	\$272,827	-	\$4,800	\$831,607	4/1/22	3/31/27	Two 5-Year	0.82	\$427,997
00	\$126,414	\$15,748	-	\$472,809	7/1/10	9/30/34	-	8.33	\$2,463,352
00	\$399,241	\$15,748	\$4,800	\$1,304,416					\$2,891,349

WALT 3.55

LEASE ABSTRACT

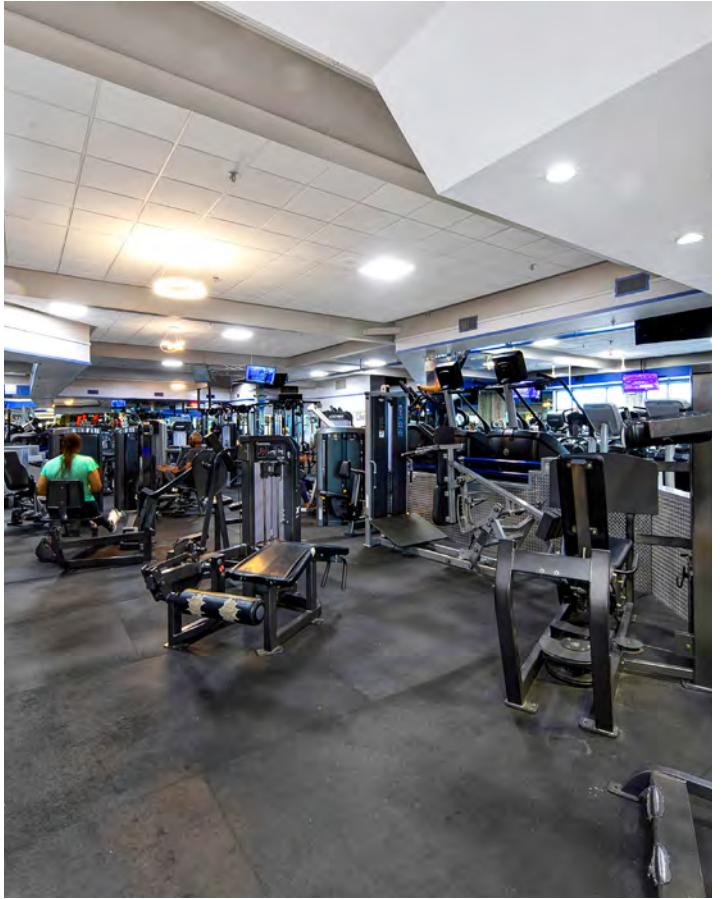
LEASE ABSTRACT	LIMITLESS FITNESS
Tenant	Limitless Fitness
Floor	Floor 2
Monthly Rent	\$24,639
Annual Rent	\$295,667
SF	16,800 SF
\$ / SF	\$17.60 PSF
Rent Escalations	8.00% in 2029
Recovery Structure	33% RET, 50% Insurance
Original Move-In	12/1/91
Current Lease Term Start	4/5/10
Lease Expiry	12/31/44
Extension Options	-

INTERIOR PHOTOS - CVS





INTERIOR PHOTOS - GYM





SUBMARKET OVERVIEW

157-05 & 07 Cross Bay Blvd is located within the South Queens retail submarket, one of the ten largest of New York's 56 retail submarkets at approximately 22 million square feet. As is characteristic of the metro's premier retail nodes, South Queens sits squarely within the bounds of New York City, benefiting from the dense, supply-constrained fundamentals that define the five boroughs.

A Supply-Constrained Market with Durable Fundamentals

South Queens offers investors the rare combination of scale and scarcity. Retail construction across the New York metro has declined for years, space underway has fallen nearly 90% from its 2018 peak, and South Queens exemplifies this discipline, with 0 square feet currently under construction, representing 0.0% of inventory. Net inventory change over the past five years totaled just 6,000 square feet, underscoring an exceptionally stable, infill market where new competitive supply is effectively absent. For owners of well-located retail, this dynamic provides meaningful long-term protection of occupancy and pricing power.

Compelling Rent Basis with Room to Run

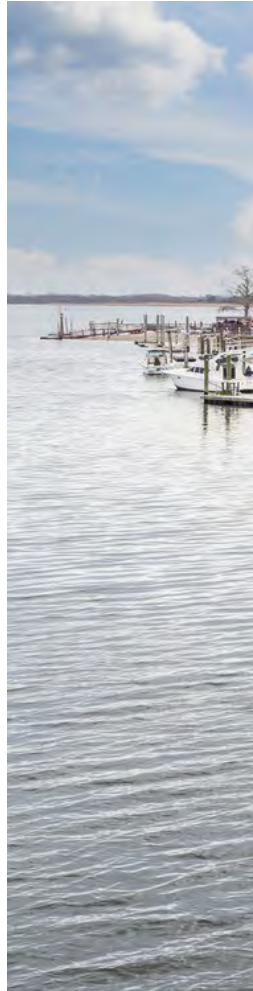
Market asking rents in South Queens stand at \$45.00/SF, a roughly 17% discount to the metro average of \$54/SF, offering tenants attractive value and creating a favorable runway for future rent growth. Year-over-year rent growth of 1.1% remains in line with the broader market, and the baseline forecast anticipates rents troughing in mid-2026 before re-accelerating alongside the metro. This positions buyers to acquire at an attractive basis ahead of the next phase of the rent cycle.

Accelerating Investor Demand

Investment momentum in South Queens is clearly building. First-quarter 2026 sales volume reached \$60.3 million, up 20% year-over-year and more than 40% above the 2015-2019 first-quarter average. Notably, trailing four-quarter sales volume has now increased for four consecutive quarters, signaling sustained and strengthening investor conviction in the submarket. Transaction activity has centered on private-investor trades in the \$1-\$4 million range, reflecting deep, liquid demand for the very profile this offering represents.

Outlook

With virtually no new supply on the horizon, a discounted rent basis poised to benefit from a forecasted re-acceleration in growth, and four consecutive quarters of expanding investment volume, South Queens presents a compelling combination of stability and upside. The Property is well-positioned to capitalize on these favorable submarket dynamics.





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MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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