21-01
51ST AVENUE

*Signage income not included

~63K SF - FULLY OCCUPIED COMMERCIAL LEASEHOLD OPPORTUNITY

IN THE HEART OF LONG ISLAND CITY

JLL

FOR ADDITIONAL INFORMATION, PLEASE CONTACT

ETHAN STANTON
Senior Managing Director
M +1 516.790.7718
Ethan.Stanton@jll.com

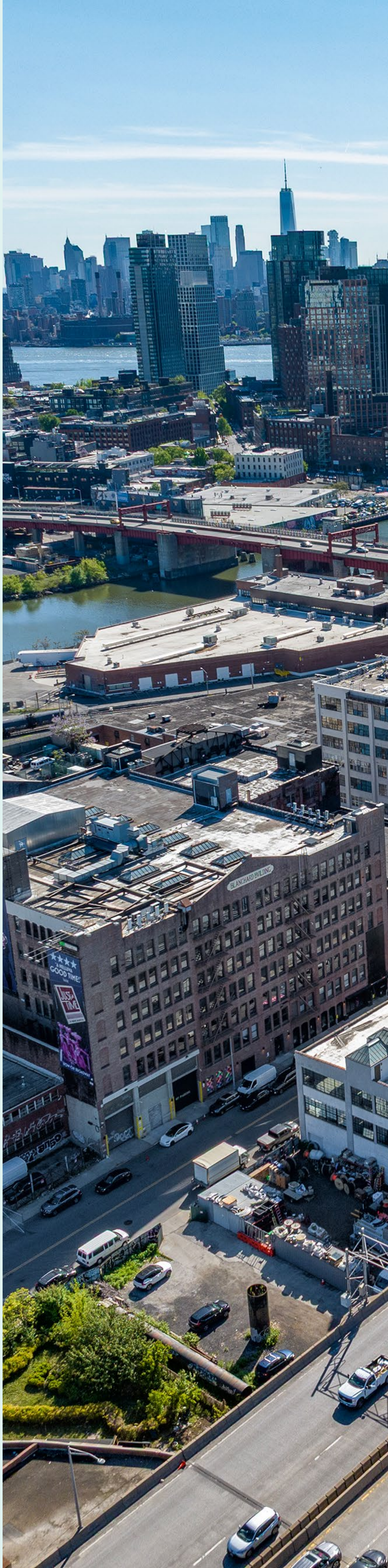
BRENDAN MADDIGAN
Senior Managing Director
M +1 508.733.8445
Brendan.Maddigan@jll.com

MICHAEL MAZZARA
Managing Director
M +1 646.423.8532
Michael.Mazzara@jll.com

BRETT BASKIN
Associate
M +1 610.945.4908
Brett.Baskin@jll.com

JLL

330 Madison Avenue, 4th Floor
New York, New York 10017
www.us.jll.com/capitalmarkets



21-01
51ST AVENUE

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EXECUTIVE SUMMARY

Jones Lang LaSalle ("JLL") has been retained on an exclusive basis to arrange the sale of a leasehold interest in 21-01 51st Avenue (the "Property"), a 100% leased, stabilized commercial asset on a long-term ground lease in the heart of Long Island City, Queens. The Property totals 62,650 square feet across three floors and generates approximately $1.5 million in NOI, offering investors immediate, stable cash flow from established commercial tenants including Ann Sacks Tile and Stone (luxury tile showroom), STV-NAIK Engineering (infrastructure engineering firm), and Skanska USA Civil Northeast (global construction group). The building has undergone over $12 million in capital improvements, encompassing tenant improvements, new HVAC, elevator modernization with roof-level access, façade and lobby renovations, and full electrical upgrades. The Property further features two loading docks, a fenced private outdoor space at the first floor, and tenant signage rights offering prominent visibility from the I-495 corridor. The Property includes a rooftop billboard sign; however, income from the sign is paid directly to the ground lessor and does not flow through to the leaseholder.

With approximately 91 years remaining (through December 31, 2117), the ground lease features 2% annual compounding rent escalations through Year 24 before transitioning to fair market value resets in years 25 (2043), 50 (2068), and 75 (2093). The ground lessor is responsible for a portion of real estate taxes, with the contribution adjusting annually based on a defined income-based formula[1]. With a 2.34-year weighted average lease term remaining, a new owner is well-positioned to capture potential mark-to-market upside upon lease rollover in one of Queens' most dynamic commercial submarkets. The Property further benefits from a 15-year ICAP tax abatement through 2038, generating meaningful real estate tax savings, and a Qualified Opportunity Zone designation offering eligible investors significant federal tax incentives on capital gains. 21-01 51st Avenue represents a rare opportunity to acquire a stabilized, income-producing leasehold interest with a long-term ground lease, near-term value-add potential, and compelling tax advantages in one of New York City's most active outer borough commercial markets.

(1) See bottom of pg. 7 (2026 – Underwriting)

PROPERTY INFORMATION

Address	21-01 51st Avenue, Long Island City, NY 11101
Block / Lot	70 / 1
Lot Dimensions	200' x 90'
Lot Size	18,766 SF
Building Size	62,650 SF
Stories	3
Zoning	M3-2
Manufacturing FAR	2.00
Qualified Opportunity Zone (OZ)	
Industrial Business Zone (IBZ)	

INVESTMENT HIGHLIGHTS

STABILIZED COMMERCIAL ASSET ON LONG-TERM GROUND LEASE

+ 21-01 51st Avenue presents a rare opportunity to acquire a 100% leased, income-producing commercial property in Long Island City with approximately 91 years remaining on the ground lease. The Property generates approximately $1.5 million in NOI, offering investors immediate, stable cash flow underpinned by a diversified rent roll of established commercial tenants.

100% LEASED WITH NEAR-TERM VALUE-ADD UPSIDE

+ The Property is fully occupied across 62,650 square feet with a 2.34-year weighted average lease term remaining, presenting a new owner with potential upside through mark-to-market re-leasing as tenants expire. Current in-place rents average $36 per square foot, with market rates estimated at $45-$50 per square foot, representing 25-39% upside potential upon lease renewal or new tenant signings.

SIGNIFICANT CAPITAL INVESTMENT & FUNCTIONAL AMENITIES

+ The Property has undergone a comprehensive gut renovation totaling over $12 million in capital improvements, encompassing new HVAC, elevators, façade, lobby, and full electrical upgrades — delivering a fully modernized asset. Elevator service extends to the roof level, while the first floor features a fenced-in private outdoor space, and two loading dock doors provide operational flexibility for a wide range of tenants. Prominent ancillary building signage rights across the third floor offer exceptional visibility and marketing exposure directly from Route 495.

DIVERSIFIED RENT ROLL ANCHORED BY ESTABLISHED TENANTS

+ The Property's three floors are occupied by Ann Sacks Tile and Stone (21,161 SF), a Kohler-owned luxury tile and stone distributor; STV-NAIK Engineering (20,868 SF), the infrastructure engineering firm for Amtrak's East River Tunnel rehabilitation; and Skanska USA Civil Northeast (20,621 SF), the Northeast division of one of the world's largest construction groups.

15-YEAR ICAP TAX ABATEMENT WITH LANDLORD TAX CONTRIBUTION

+ The Property benefits from an ICAP tax abatement expiring in 2038, generating substantial real estate tax savings that meaningfully enhance cash flow and returns. The ground lessor is responsible for a portion of real estate taxes, with the contribution adjusting annually based on a defined income-based formula[1].

  1) See bottom of pg. 7 (2026 – Underwriting)

STRUCTURED GROUND LEASE WITH PREDICTABLE RENT ESCALATIONS

+ The 2018 ground lease features 2% annual compounding rent escalations through Year 24, transitioning to a fair market value reset in 2043 and 2% annual bumps thereafter, providing investors a clearly defined and predictable cost basis. In all reset periods, Fair Market Value is determined based on the property’s current use, existing square footage and existing condition as encumbered by the ground lease in effect at the time of determination.

QUALIFIED OPPORTUNITY ZONE DESIGNATION

+ The Property's OZ designation offers eligible investors significant federal tax incentives on capital gains, providing a meaningful additional layer of return enhancement for qualifying investments.

TENANCY OVERVIEW

RENT ROLL / LEASE ABSTRACT

Tenant	SF	Monthly Rent	Annual Rent	$ / SF	Lease Expiration	Extension Options	Extension Rent	Pro Rata Share	Real Estate Tax Reimbursements
Ann Sacks Tile and Stone, Inc. 1st Floor	21,161	$66,116	$793,387	$37 / SF	03/31/2030	1, 5-year option	Fair Market Value	33.70%	33.70% of taxes
STV-NAIK Engineering 2nd Floor (Unit #1)	10,311	$30,976	$371,712	$36 / SF	02/29/2028	4, 6-month options	RT1: $39.24/SF · RT2: $40.42/SF · RT3: $41.63/SF · RT4: $42.88/SF (3.0% increases)	16.79%	Increase over base year (July '24)
STV-NAIK Engineering 2nd Floor (Unit #2)	10,557	$31,715	$380,580	$36 / SF	02/29/2028	4, 6-month options	RT1: $39.39/SF · RT2: $40.57/SF · RT3: $41.79/SF · RT4: $43.04/SF (3.0% increases)	17.19%	Increase over base year (July '24)
Skanska USA Civil Northeast, Inc. 3rd Floor	20,621	$63,189	$758,273	$37 / SF	10/31/2027	4, 6-month options	RT1: $38.63/SF · RT2: $39.60/SF · RT3: $40.59/SF · RT4: $41.60/SF (2.5% increases)	33.58%	Increase over base year (July '24)
TOTAL	**62,650**	**$191,996**	**$2,303,951**	**$37 / SF**	**-**	**-**	**-**	**-**	**-**

GROUND LEASE ABSTRACT

Field	Detail
Rent Commencement Date	September 30, 2019
Expiration Date	December 31, 2117
Renewal Options	N/A
In-Place Ground Rent	$488,191.41 annually / $40,682.62 monthly (Year 8: 4/30/2026 – 4/30/2027)
Rent Escalations	2% annual compounding (not including FMV Reset Years: 25, 50 & 75)
Fair Market Value (FMV)	The arithmetic average, determined as of the Valuation Date, one (1) year prior, and two (2) years prior, of the most likely price a willing seller not compelled to sell would accept from a willing buyer not compelled to buy, assuming the Land is encumbered by the then existing Building (exclusive of the Landlord Signage/Antenna), subject to restrictions of record as of the Effective Date, used for its then current use (or, if not then used for any use, its last use), and free and clear of any subleases.
FMV Resets	**Year 25 (2043):** The greater of $683,585.83or 6% of appraised FMV; 2% annual growth thereafter **Year 50 (2068):** The greater of the prior Lease Year's Fixed Rent @ 2% annual increase or 6% of appraised FMV; 2% annual growth thereafter **Year 75 (2093):** The greater of the prior Lease Year's Fixed Rent @ 2% annual increase or 6% of appraised FMV; 2% annual growth thereafter
Utilities	Paid by tenant

2026 - UNDERWRITING

In-Place NOI	$ Amount	$ / RSF	% / GR
REVENUE (IN-PLACE)			
Ann Sacks Tile and Stone, Inc. Income	$793,387	$37.49	31%
STV-NAIK Engineering Income *(Unit #1)*	$371,712	$36.05	15%
STV-NAIK Engineering Income *(Unit #2)*	$380,580	$36.05	15%
SKANSKA USA Civil Northeast, Inc. Income	$758,273	$36.77	30%
REIMBURSEMENTS			
Real Estate Tax Reimbursements *(Per 2026 Budget)*	$107,934	$1.72	4%
Operating Expense Reimbursements *(Per 2026 Budget)*	$114,351	$1.83	5%
Gross Potential Revenue	**$2,526,236**	**$40.32**	**-**
Vacancy & Credit Loss *(3% of revenue)*	($69,119)	-	-
Total Deductions	**($69,119)**	**-**	**-**
Effective Gross Annual Revenue	**$2,457,117**	**$39.22**	**-**
EXPENSES			
General & Administrative *(Proj. per year)*	$10,000	$0.16	0%
Management Fee *(2% of EGI)*	$49,142	$0.78	2%
Service Contracts *(Proj. per year)*	$100,000	$1.60	4%
Repairs & Maintenance *(Proj. @ $0.50 / SF)*	$31,325	$0.50	1%
Common Area Utilities *(Per T12)*	$15,858	$0.25	-
Insurance *(Per T12)*	$51,682	$0.82	2%
Real Estate Taxes *(Per 2026 Budget)*[(1)]	$237,983[(2)]	$3.80	9%
Total Expenses	**$495,990**	**$7.92**	**20%**
Ground Rent *(In-Place)*	$488,191	$7.79	19%
Net Operating Income	**$1,472,936**	**$23.51**	

(1) Landlord's Share = Landlord-driven income streams / total income of the property

(2) Tax amount shown is net of the ICAP & Landlords share

PROPERTY PHOTOS

GROUND FLOOR LOBBY

GROUND FLOOR ELEVATORS

3RD FLOOR

3RD FLOOR

PROPERTY PHOTOS

2ND FLOOR

3RD FLOOR

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