



EXECUTIVE SUMMARY

Property - 26,825 SF building with 4 storage sheds situated on 6.98 acres.

Tenant - Net leased to Verizon New York, Inc. who has occupied it since 1955.

Lease - 6 years and 9 months remaining on its current 10-year extension term + two 5-year renewal options at Fair Market Rent.

Use - Field office, warehouse, repair shop, and storage yard for a fleet of service vehicles maintaining Verizon's equipment in Albany County and beyond.

Location - an industrial park minutes from the Everett Road Exit 5 on Interstate 90 in close proximity to Albany's Central Avenue shopping corridor with multiple shopping centers, retail, and office buildings.

Investment Return - The property is offered at a 6.75% capitalization rate on base rent and the net present value of additional rent which will be fully amortized at the end of the current lease term.

SALE PRICE: \$2,641,702

Property Summary

PROPERTIES	901 Third St., 87 and 95 Grant Ave., Albany
BUILDING SF	26,825 SF in main bldg + 4 maintenance sheds and pole barn
LOT SIZE	6.98
FLOOR-TO-AREA RATIO	0.09
PARKING	Approx 150
IMPERVIOUS COVERAGE	Approx 90%
CEILING HEIGHTS	12' - 16'
CONSTRUCTION	Block with barrel roof and flat roof
ZONING	MU-CH - Mixed Use Community Highway
REAL ESTATE TAXES	\$65,200

Leasehold Summary

TENANT	Verizon New York, Inc.
CREDIT RATING	BBB+ / Baa1 with positive outlook (S&P and Moody's)
LEASE START	09/01/1955
LEASE EXPIRATION	10/31/2026
RENEWAL OPTIONS	Two 5-year options at Fair Market Rent/ 9-month notice
LEASE TYPE	NNN
HOLD-OVER PENALTY	125%
LANDLORD RESPONSIBILITIES	Roof and structure
TENANT RESPONSIBILITIES	Parking lot, fence, sidewalks, general repairs, utilities
ENVIRONMENTAL INDEMNITY	Tenant fully indemnifies Landlord, per Lease

Financial Summary

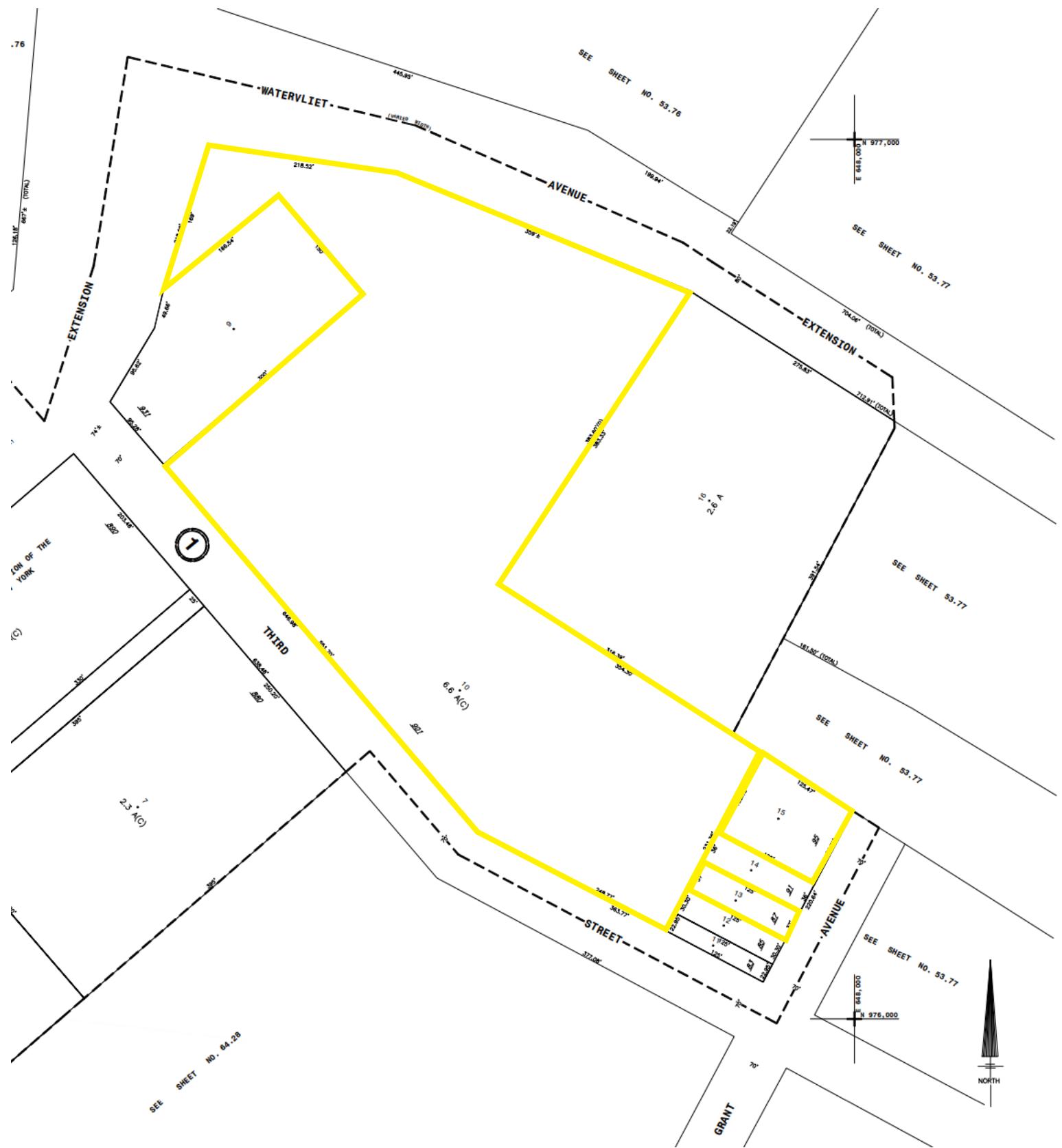
ANNUAL BASE NNN RENT	\$141,488
ANNUAL ADDITIONAL RENT	\$94,879
NPV OF ADDITIONAL RENT	\$545,590
EXPIRATION DATE OF ADD'L RENT	10/31/2026

901 Third Street, 87 and 95 Grant Ave, Albany, New York 12206

26,825 Investment Opportunity



Tax Map

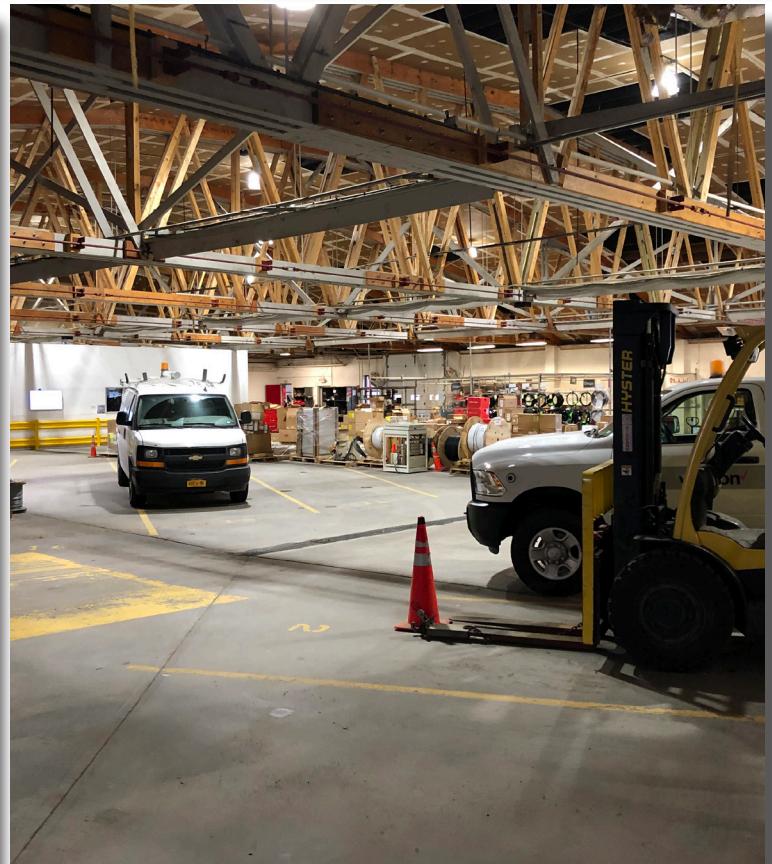
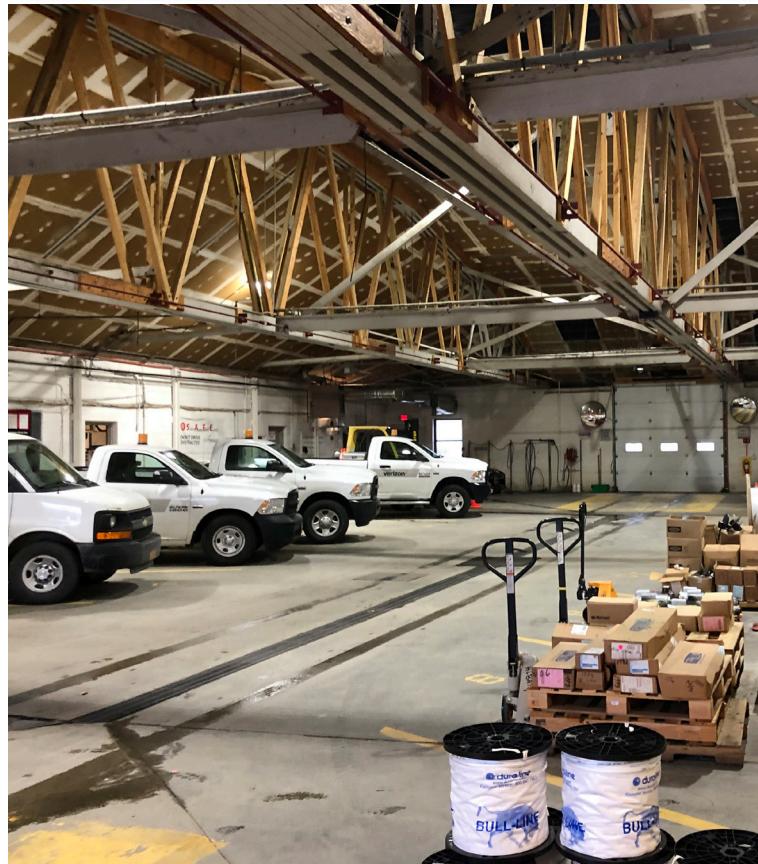


901 Third Street, 87 and 95 Grant Ave, Albany, New York 12206

26,825 Investment Opportunity



Photos



Demographics

5 mile radius

Summary	Census 2010	2019		
Population	192,593	198,937		
Households	80,395	82,545		
Families	41,124	41,387		
Average Household Size	2.20	2.22		
Owner Occupied Housing Units	40,043	39,712		
Renter Occupied Housing Units	40,352	42,833		
Median Age	35.1	37.0		
Trends: 2019 - 2024 Annual Rate	Area	State		
Population	0.30%	0.21%		
Households	0.29%	0.19%		
Families	0.16%	0.09%		
Owner HHs	0.21%	0.07%		
Median Household Income	2.19%	2.80%		
Households by Income	2019			
	Number	Percent		
<\$15,000	10,865	13.2%		
\$15,000 - \$24,999	7,440	9.0%		
\$25,000 - \$34,999	6,345	7.7%		
\$35,000 - \$49,999	11,039	13.4%		
\$50,000 - \$74,999	14,069	17.0%		
\$75,000 - \$99,999	10,114	12.3%		
\$100,000 - \$149,999	12,733	15.4%		
\$150,000 - \$199,999	5,114	6.2%		
\$200,000+	4,826	5.8%		
Median Household Income	\$57,749			
Average Household Income	\$81,445			
Per Capita Income	\$34,281			
Population by Age	Census 2010	2019		
	Number	Percent	Number	Percent
0 - 4	9,864	5.1%	9,194	4.6%
5 - 9	9,490	4.9%	9,250	4.6%
10 - 14	9,785	5.1%	9,571	4.8%
15 - 19	16,262	8.4%	15,467	7.8%
20 - 24	22,524	11.7%	21,200	10.7%
25 - 34	28,223	14.7%	29,772	15.0%
35 - 44	22,200	11.5%	23,139	11.6%
45 - 54	25,953	13.5%	22,384	11.3%
55 - 64	22,403	11.6%	25,236	12.7%
65 - 74	12,216	6.3%	18,689	9.4%
75 - 84	9,091	4.7%	9,586	4.8%
85+	4,582	2.4%	5,450	2.7%
Race and Ethnicity	Census 2010	2019		
	Number	Percent	Number	Percent
White Alone	136,692	71.0%	130,154	65.4%
Black Alone	35,325	18.3%	39,344	19.8%
American Indian Alone	467	0.2%	485	0.2%
Asian Alone	10,264	5.3%	16,316	8.2%
Pacific Islander Alone	69	0.0%	96	0.0%
Some Other Race Alone	4,006	2.1%	5,144	2.6%
Two or More Races	5,770	3.0%	7,398	3.7%
Hispanic Origin (Any Race)	11,774	6.1%	15,453	7.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



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