



# ARIS PORTFOLIO

TURNBURY VILLAGE · 35-30 81ST STREET  
GEORGIAN GARDENS · 82-01 35TH AVENUE  
SENATE GARDENS · 82-15 35TH AVENUE

JACKSON HEIGHTS  
QUEENS

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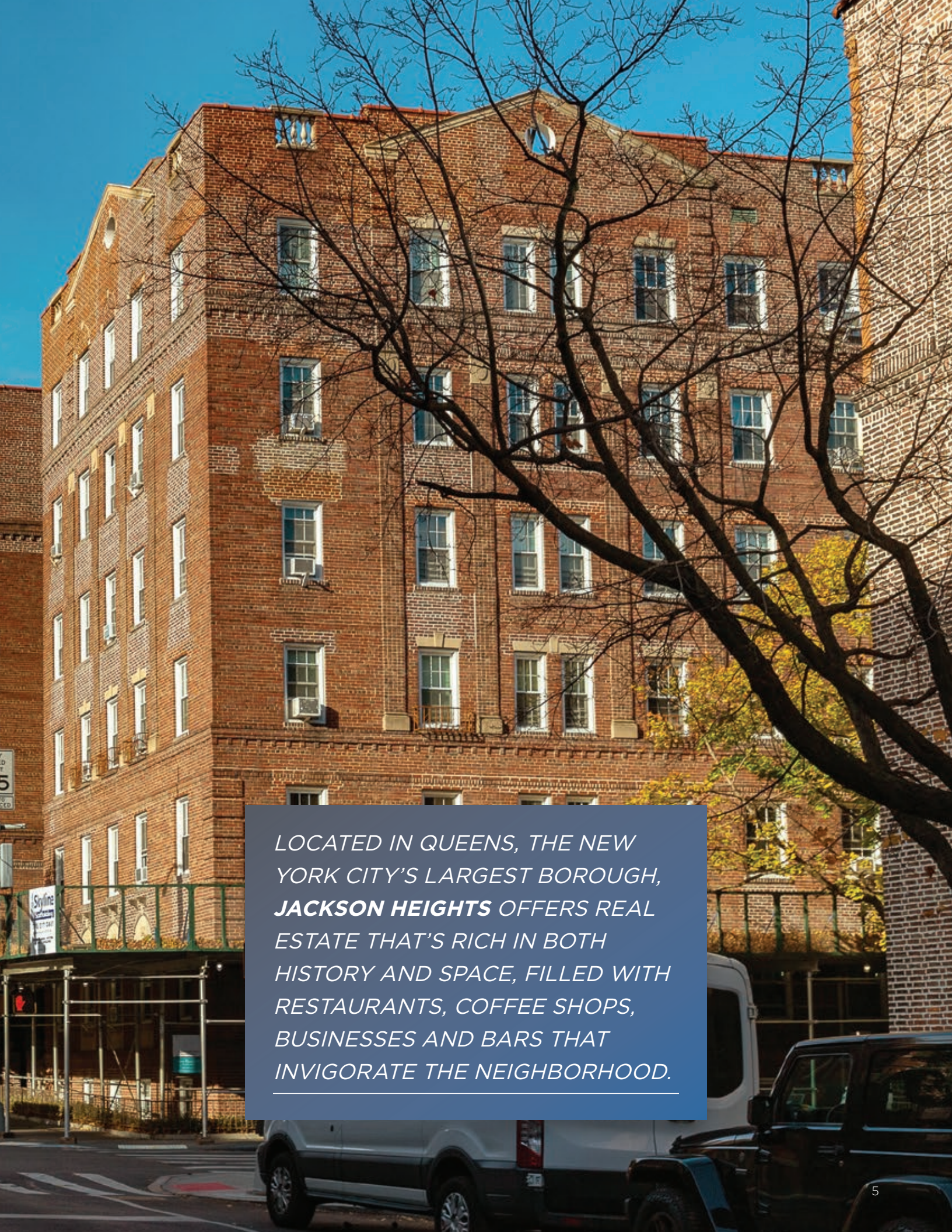
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# TRANSACTION OVERVIEW



A large, multi-story brick building with many windows, situated in an urban environment. A large, leafless tree is in the foreground, partially obscuring the building. A blue text box is overlaid on the lower right portion of the image. In the background, a white van and a dark SUV are visible on a street. A sign for 'Skyline' is visible on the left side of the building.

*LOCATED IN QUEENS, THE NEW YORK CITY'S LARGEST BOROUGH, **JACKSON HEIGHTS** OFFERS REAL ESTATE THAT'S RICH IN BOTH HISTORY AND SPACE, FILLED WITH RESTAURANTS, COFFEE SHOPS, BUSINESSES AND BARS THAT INVIGORATE THE NEIGHBORHOOD.*

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## TRANSACTION OVERVIEW

# EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present for sale The Aris Portfolio (“the Portfolio”), a collection of three pre-war elevator buildings with medical offices located in the heart of Jackson Heights, Queens. *Georgian Gardens* at 82-01 and *Senate Gardens* at 82-15 35th Avenue are located next to each other between 82nd and 83rd Streets, and *Turnbury Village* at 35-30 81st Street is one block west between 35th and 37th Avenues.

Combined, the Portfolio includes a total of 196,219 square feet, 187 rent stabilized apartments and five medical office spaces. The Portfolio which has been held under a long-term ownership, has been meticulously maintained and boasts 96% occupancy.

Since January 2021, ownership has spent \$1.97 million on capital improvements including new limestone and camelback parapets on the roof, water proofing, brick replacement, and upkeep to historic landmark features as needed. In addition, Ownership has spent \$1.84 million on upgrading existing medical office spaces and building-out new medical office spaces.

The Portfolio offers new investors significant rental upside with preferential rents of \$1,276,729. The properties are close to various subway stations including the 7 Train on 82nd-Jackson Heights and the E, F, M, and R Trains on 65th Street.

The Aris Portfolio offers investors an opportunity to acquire a sizable portfolio with durable cash-flow for a long-term investment horizon.

### PORTFOLIO INFORMATION

PORTFOLIO	Aris Portfolio
BOROUGH	Queens
NEIGHBORHOOD	Jackson Heights
NUMBER OF BUILDINGS	3
GROSS SQUARE FEET	196,219 SF
RESIDENTIAL UNITS/ROOMS	▪ Apartments: 187 ▪ Rooms: 575
LAYOUT	▪ 25/2 ▪ 123/3 ▪ 39/4
AVERAGE RENTS (UNIT/ROOM)	\$2,043 / \$666
MEDICAL OFFICES	5

### PRICING METRICS

PORTFOLIO PRICE	\$45,600,000
PER UNIT	\$231,472
PER SQUARE FOOT	\$232
GRM	9.2x
CAP RATE	5.75%

## PORTFOLIO ASKING PRICE: \$45,600,000

Individual pricing available upon request



### **TURNBURY VILLAGE**

Built in 1939, Turnbury Village located at 35-30 81st Street is a six-story two S/S elevator building that has 91,000 square feet and includes 95 apartments and two medical offices. The property has 265 feet of frontage on 81st Street. The unit mix consists of 18 studios, 62 one-bedrooms, and 15 two-bedrooms. Most apartments have step-up kitchens with hardwood floors. Preferential rent upside at the property is \$705,120. This property has been under this ownership since 2005.



### **GEORGIAN GARDENS**

Built in 1936, Georgian Gardens located at 82-01 35th Avenue (also known as 34-57 82nd Street) is a six-story elevator building that has 52,622 square feet, and includes 44 apartments and two medical offices. The unit mix consists of 32 one-bedrooms and 12 two-bedrooms. Preferential rent upside at the property is \$485,112. This property has been under this ownership since 1986.

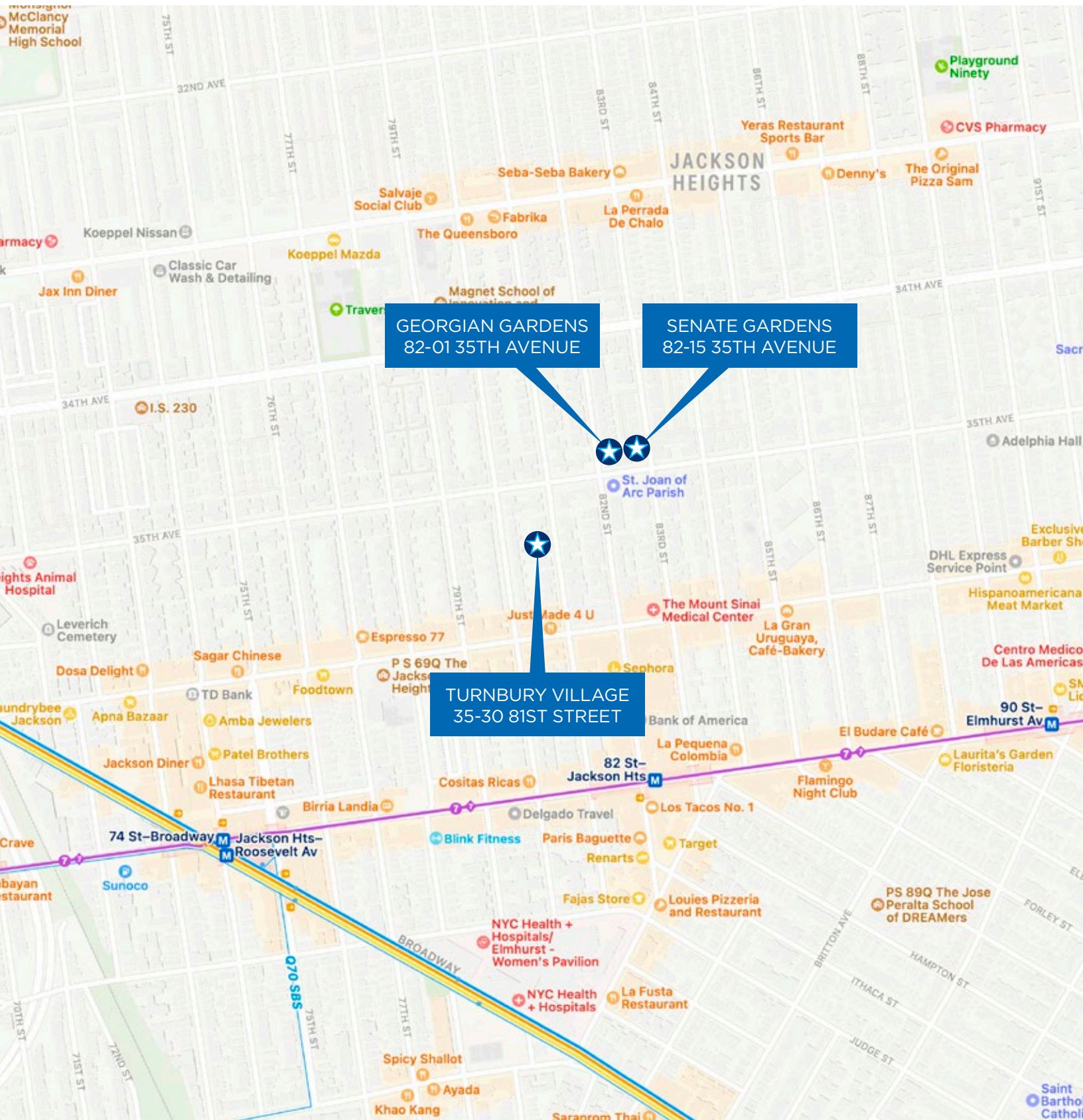


### **SENATE GARDENS**

Built in 1936, Senate Gardens located at 82-15 35th Avenue is a six-story plus legal cellar elevator building that has 52,597 square feet and includes 48 apartments and one medical office. The unit mix layout consists of seven studios, 29 one-bedrooms, and 12 two-bedrooms. Preferential rent upside at the property is \$86,496. This property has been under this ownership since 2005.

# TRANSACTION OVERVIEW

## PORTFOLIO SUMMARY





PROPERTY	TURNBURY VILLAGE 35-30 81ST STREET	GEORGIAN GARDENS 82-01 35TH AVENUE	SENATE GARDENS 82-15 35TH AVENUE
NEIGHBORHOOD	Jackson Heights	Jackson Heights	Jackson Heights
CROSS STREETS	Between 35th Avenue and 37th Avenue	Northeast corner of 82nd Street and 35th Avenue	Northwest corner of 35th Avenue and 83rd Street
BLOCK / LOT	<ul style="list-style-type: none"> <li>1280</li> <li>12</li> </ul>	<ul style="list-style-type: none"> <li>1443</li> <li>40</li> </ul>	<ul style="list-style-type: none"> <li>1443</li> <li>33</li> </ul>
LOT / BUILT DIMENSIONS	<ul style="list-style-type: none"> <li>265' x 100'</li> <li>253' x 68'</li> </ul>	<ul style="list-style-type: none"> <li>100' x 115'</li> <li>100' x 90'</li> </ul>	<ul style="list-style-type: none"> <li>100' x 115'</li> <li>100' x 105'</li> </ul>
STORIES	6 stories	6 stories	6 stories + cellar
GROSS SQUARE FEET	91,000 SF	52,622 SF	52,597 SF
YEAR BUILT	1939	1936	1936
APARTMENTS / ROOMS	95 / 282	44 / 144	48 / 149
LAYOUT	<ul style="list-style-type: none"> <li>18/2</li> <li>62/3</li> <li>15/4</li> </ul>	<ul style="list-style-type: none"> <li>32/3</li> <li>12/4</li> </ul>	<ul style="list-style-type: none"> <li>7/2</li> <li>29/3</li> <li>12/4</li> </ul>
AVERAGE RENT (APT/ROOM)	\$1,967 / \$665	\$2,123 / \$649	\$2,118 / \$682
COMMERCIAL UNITS	2 offices	2 offices	1 office
TAX ASSESSMENT	\$4,650,350	\$2,185,380	\$2,670,390
FAR BUILT / ALLOWED	3.43 / 3.44	4.51 / 3.44	4.56 / 3.44
ZONING	R7-1	R7-1	R7-1, R5
HPD VIOLATIONS	3: 1A & 2B	2: 2C	10: 1A, 4B & 5C

## TRANSACTION OVERVIEW

# INCOME AND EXPENSES

INCOME	IN-PLACE	\$PSF	% EGI
RESIDENTIAL INCOME <sup>1</sup>	\$4,560,300	\$24.20	96.84%
COMMERCIAL INCOME	\$377,700	\$61.16	8.02%
LAUNDRY	\$18,900	\$0.10	0.40%
<b>GROSS INCOME</b>	<b>\$4,956,900</b>	<b>\$25.47</b>	<b>105.26%</b>
VACANCY AND CREDIT LOSS (5%)	-\$247,800	-\$1.27	-5.26%
<b>EFFECTIVE GROSS INCOME</b>	<b>\$4,709,100</b>	<b>\$24.19</b>	<b>100.00%</b>

EXPENSES	IN-PLACE	\$PSF	% EGI
REAL ESTATE TAXES (2024/2025)	\$1,188,500	\$6.11	25.24%
WATER AND SEWER	\$98,700	\$0.51	2.10%
PAYROLL (FULL TIME + FREE APARTMENT)	\$104,700	\$0.54	2.22%
INSURANCE	\$134,900	\$0.69	2.86%
MANAGEMENT FEE (3%)	\$141,300	\$0.73	3.00%
FUEL (DUAL)	\$81,100	\$0.42	1.72%
UTILITIES (INC. ELEVATOR SERVICE)	\$87,800	\$0.45	1.86%
PROFESSIONAL AND LEGAL FEES	\$67,200	\$0.35	1.43%
REPAIRS, MAINTENANCE AND MISC.	\$183,900	\$0.94	3.91%
<b>TOTAL EXPENSES<sup>2</sup></b>	<b>\$2,088,100</b>	<b>\$10.73</b>	<b>44.34%</b>

<b>NET OPERATING INCOME</b>	<b>\$2,621,000</b>	<b>\$13.47</b>	<b>55.66%</b>
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1 \$1,276,729 of preferential rent

2 All expenses are based on the T-12 income and expenses statement

# TRANSACTION OVERVIEW

## PROPERTY HIGHLIGHTS



### DURABLE CASHFLOW

This Rent Stabilized Portfolio is 96% occupied with strong collections of 90%+ offering an investor stable cash flow. Tenants are attracted to the spacious and bright units as well as the on-site laundry facilities and bike storage. In addition, there is medical office space in each building offering a neighborhood amenity and income diversification.



### PREFERENTIAL RENT UPSIDE

Combined, the Portfolio boasts preferential rents of \$1,276,729 offering a new investor rental upside of 20% - 25% upon unit turnover.

- Turnbury Village: \$705,120
- Georgian Gardens: \$485,112
- Senate Gardens: \$86,496



### LONG TERM OWNERSHIP AND EXCELLENT CONDITION

Ownership has held Senate Gardens and Turnbury Village since 2005 (20 year ownership) and Georgian Village since 1986 (40 year ownership) the Portfolio has been meticulously maintained and ownership has spent \$3.6 million in capital expenditures.



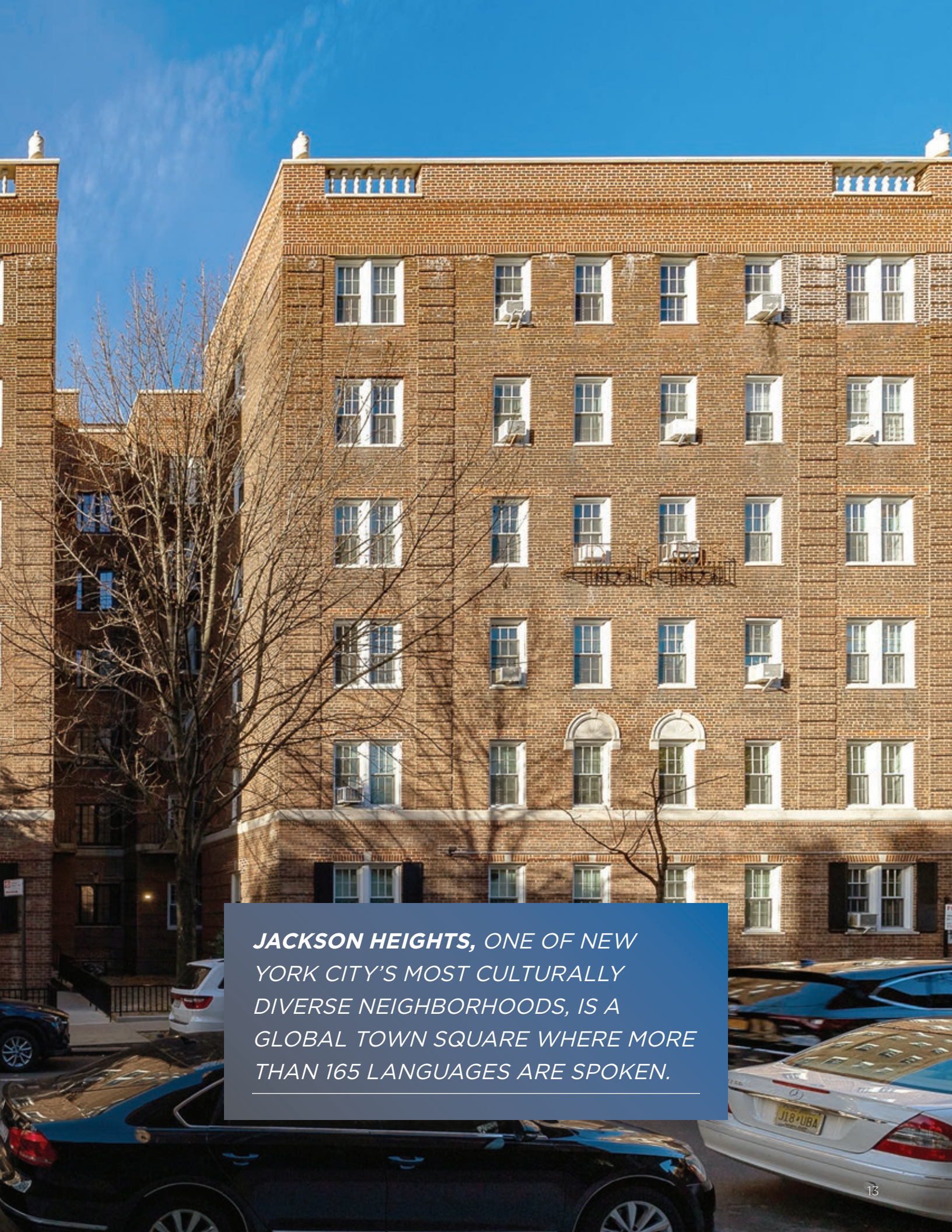
### PREMIER LOCATION

The Portfolio is located two blocks south of Northern Boulevard, one block north Roosevelt Avenue and a few blocks east of the vibrant restaurant scene on Broadway, 73rd and 74th Streets. Nearby subway include the 7 Train at the 82nd-Jackson Heights station and the E, F, M, and R Trains on 65th Street. The strong location with nearby restaurants, retail, and mass transportation serve as stable anchors for the Jackson Heights neighborhood.



# PORTFOLIO OVERVIEW





***JACKSON HEIGHTS, ONE OF NEW YORK CITY'S MOST CULTURALLY DIVERSE NEIGHBORHOODS, IS A GLOBAL TOWN SQUARE WHERE MORE THAN 165 LANGUAGES ARE SPOKEN.***

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# PORTFOLIO OVERVIEW AERIAL VIEW



TURNBURY VILLAGE  
35-30 81ST STREET



GEORGIAN GARDENS  
82-01 35TH AVENUE

SENATE GARDENS  
82-15 35TH AVENUE

## PORTFOLIO OVERVIEW

# TURNBURY VILLAGE — 35-30 81ST STREET

Built in 1939, 35-30 81st Street is a six-story two S/S elevator apartment building that has 91,000 square feet and includes 95 apartments and two medical offices. Located between 35th Avenue and 37th Avenue, the property is walking distance to Elmhurst Hospital, Queens Zoo, LaGuardia Airport and Flushing Bay. Nearby subways include the 7 Train on 82nd-Jackson Heights and E, F, M and R Trains on 65th Street.

### PROPERTY INFORMATION

NEIGHBORHOOD	Jackson Heights
CROSS STREETS	35th and 37th Avenues
BLOCK / LOT	1280 / 12
LOT / BUILT DIMENSIONS	<ul style="list-style-type: none"> <li>265' × 100'</li> <li>253' × 68'</li> </ul>
STORIES	6 stories
GROSS SQUARE FEET	91,000 SF
YEAR BUILT	1939
APARTMENTS / ROOMS	95 / 282
LAYOUT	18/2, 62/3 and 15/4
AVERAGE RENT (APT/ROOM)	\$1,967 / \$665
MEDICAL OFFICES	2 offices
TAX ASSESSMENT	\$4,650,350
FAR BUILT / ALLOWED	3.43 / 3.44
ZONING	R7-1
HPD VIOLATIONS	3: 1A and 2B

### NOTES

- Ownership has built out a two-bedroom apartment in the basement for the live-in super. This legal unit will be added to the Certificate of Occupancy, increasing the total number of units to 95.
- Boiler age: 2007
- New limestone and camelback parapets on roof
- Unit line N are all studios
- Step-up kitchens with hardwood floors

### DEBT

- Building may be sold free and clear or current debt is assumable
- Current loan balance: \$10,412,357
  - JP Morgan Chase
  - 3.57% interest rate
  - 1/1/2027 maturity date

### INCOME AND EXPENSES

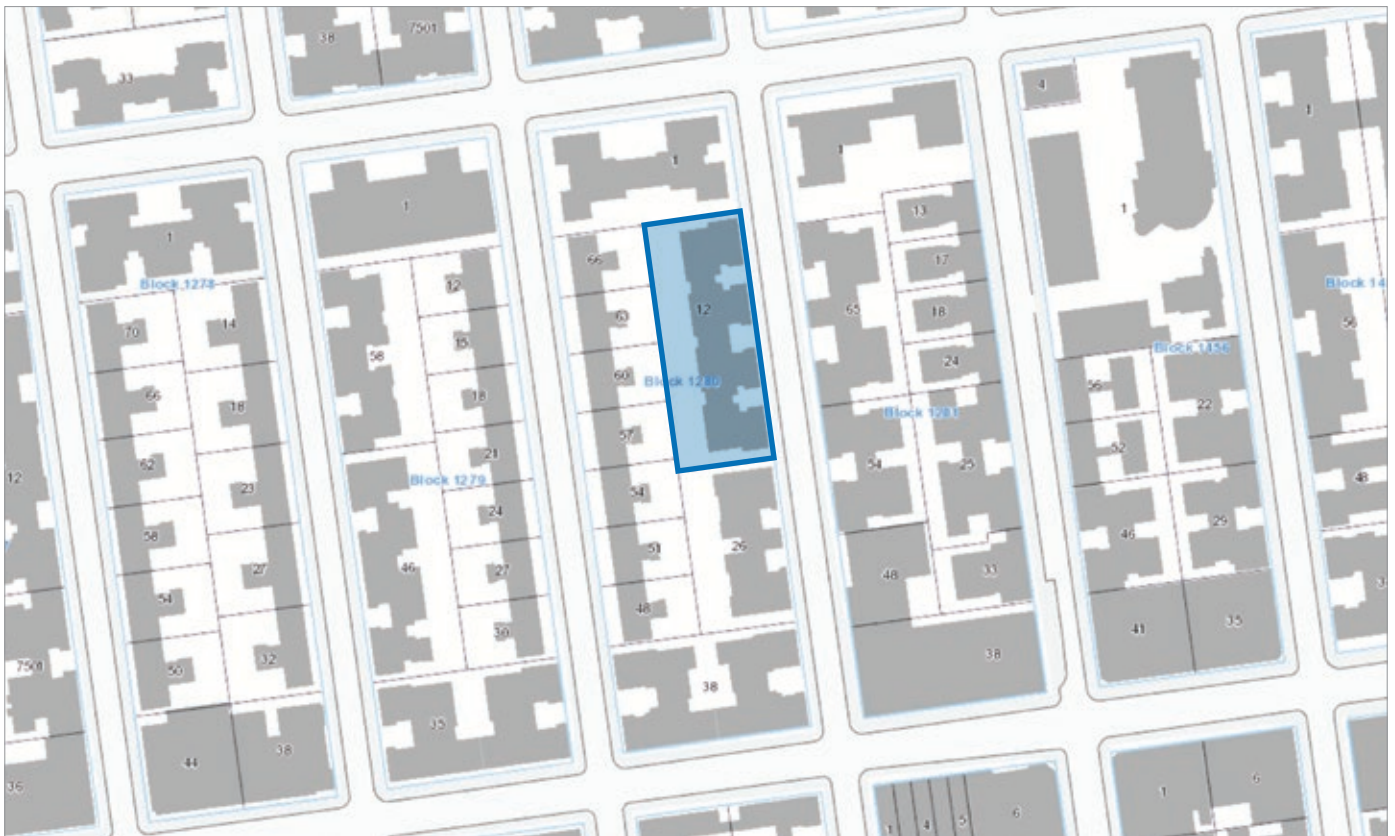
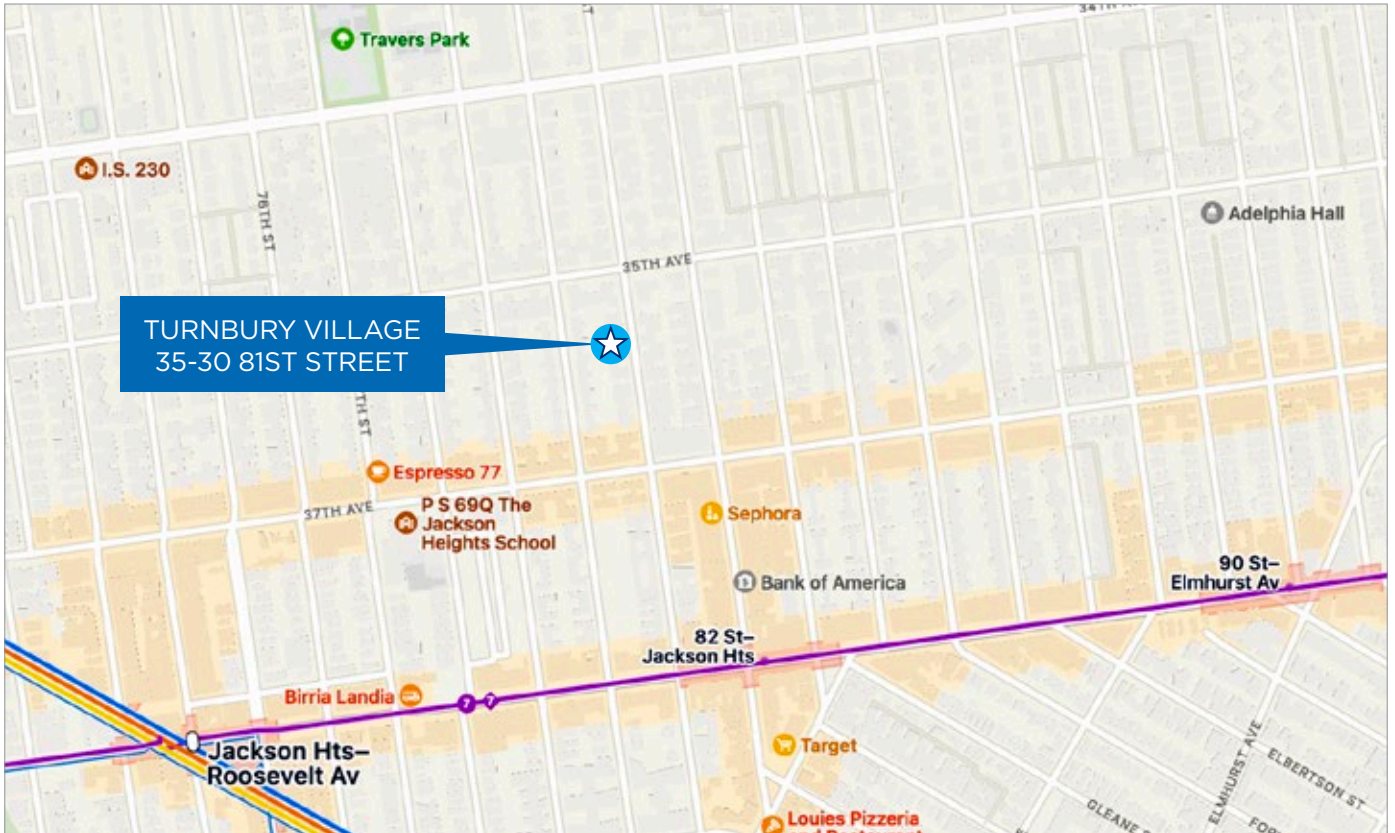
INCOME	IN-PLACE
RESIDENTIAL INCOME	\$2,219,300
COMMERCIAL INCOME	\$175,500
LAUNDRY INCOME	\$8,900
<b>GROSS INCOME</b>	<b>\$2,403,700</b>
VACANCY AND CREDIT LOSS (5%)	-\$120,200
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,283,500</b>

EXPENSES	IN-PLACE
REAL ESTATE TAXES (2024/2025)	\$581,400
WATER AND SEWER	\$50,200
PAYROLL (FULL TIME + FREE APARTMENT)	\$80,000
INSURANCE	\$63,000
MANAGEMENT FEE (3%)	\$68,500
FUEL (DUAL)	\$33,000
UTILITIES (INC. ELEVATOR SERVICE)	\$27,800
PROFESSIONAL AND LEGAL FEES	\$38,000
REPAIRS, MAINTENANCE AND MISC.	\$67,500
<b>TOTAL EXPENSES</b>	<b>\$1,009,400</b>

<b>NET OPERATING INCOME</b>	<b>\$1,274,100</b>
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\$705,120 of preferential rent



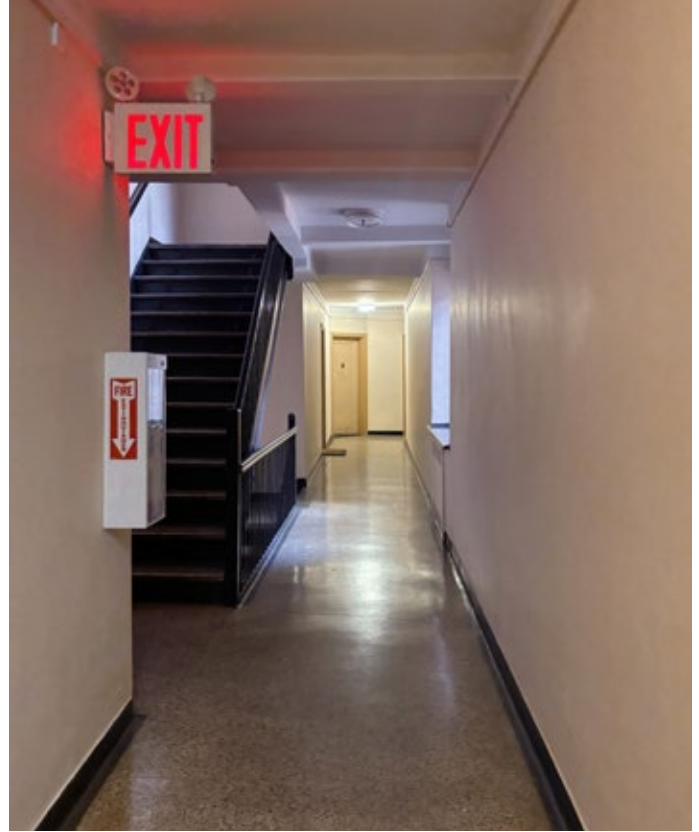


PORTFOLIO OVERVIEW  
**TURNBURY VILLAGE — EXTERIOR PHOTOGRAPHS**



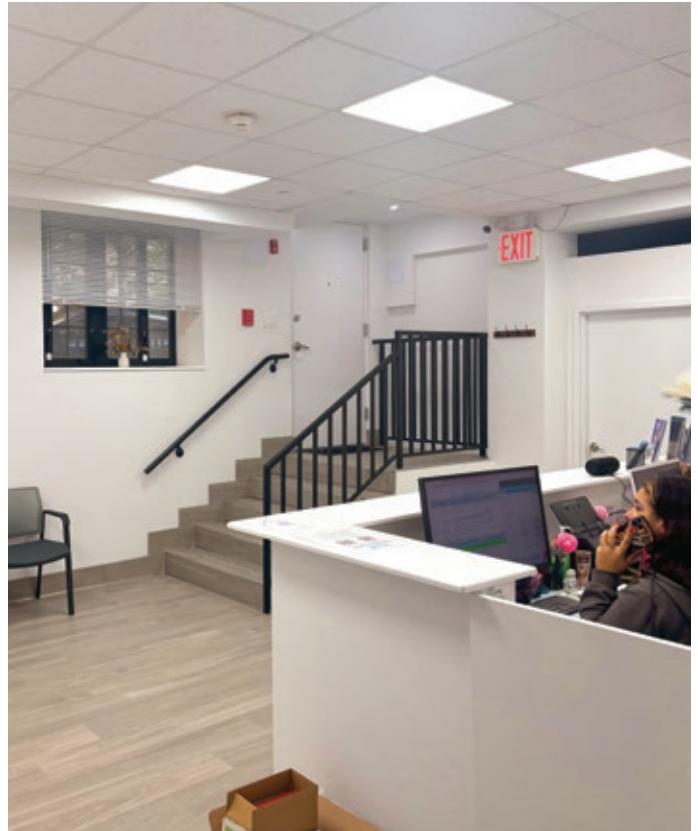


PORTFOLIO OVERVIEW  
**TURNBURY VILLAGE — INTERIOR PHOTOGRAPHS**



# PORTFOLIO OVERVIEW

## TURNBURY VILLAGE – MEDICAL OFFICES



## PORTFOLIO OVERVIEW

# GEORGIAN GARDENS — 82-01 35TH AVENUE

Built in 1936, 82-01 35th Avenue (AKA 34-57 82nd Street) is a six-story elevator apartment building that has 52,622 square feet, and includes 44 apartments and two medical offices. Located on the northeast corner of 82nd Street and 35th Avenue, the property is walking distance to Elmhurst Hospital, Queens Zoo, LaGuardia Airport and Flushing Bay. Nearby subways include the 7 Train on 82nd-Jackson Heights and E, F, M and R Trains on 65th Street.

### PROPERTY INFORMATION

NEIGHBORHOOD	Jackson Heights
CROSS STREETS	Northeast corner of 82nd Street and 35th Avenue
BLOCK / LOT	1443 / 40
LOT / BUILT DIMENSIONS	<ul style="list-style-type: none"> <li>▪ 100' × 115'</li> <li>▪ 100' × 90'</li> </ul>
STORIES	6 stories
GROSS SQUARE FEET	52,622 SF
YEAR BUILT	1936
APARTMENTS / ROOMS	44 / 144
LAYOUT	32/3 and 12/4
AVERAGE RENT (APT/ROOM)	\$2,123 / \$649
MEDICAL OFFICES	2 offices
TAX ASSESSMENT	\$2,185,380
FAR BUILT / ALLOWED	4.51 / 3.44
ZONING	R7-1
HPD VIOLATIONS	2: 2C

### NOTES

- Super has free apartment (1B)
- Super is responsible for Senate Gardens
- Boiler age: 1994
- Package room with drop in window in Lobby
- New limestone and camelback parapet on roof

### DEBT

- Building may be sold free and clear or current debt is assumable
- Current loan balance: \$6,600,000
  - JP Morgan Chase
  - 6.35% interest rate
  - 1/1/2027 maturity date

### INCOME AND EXPENSES

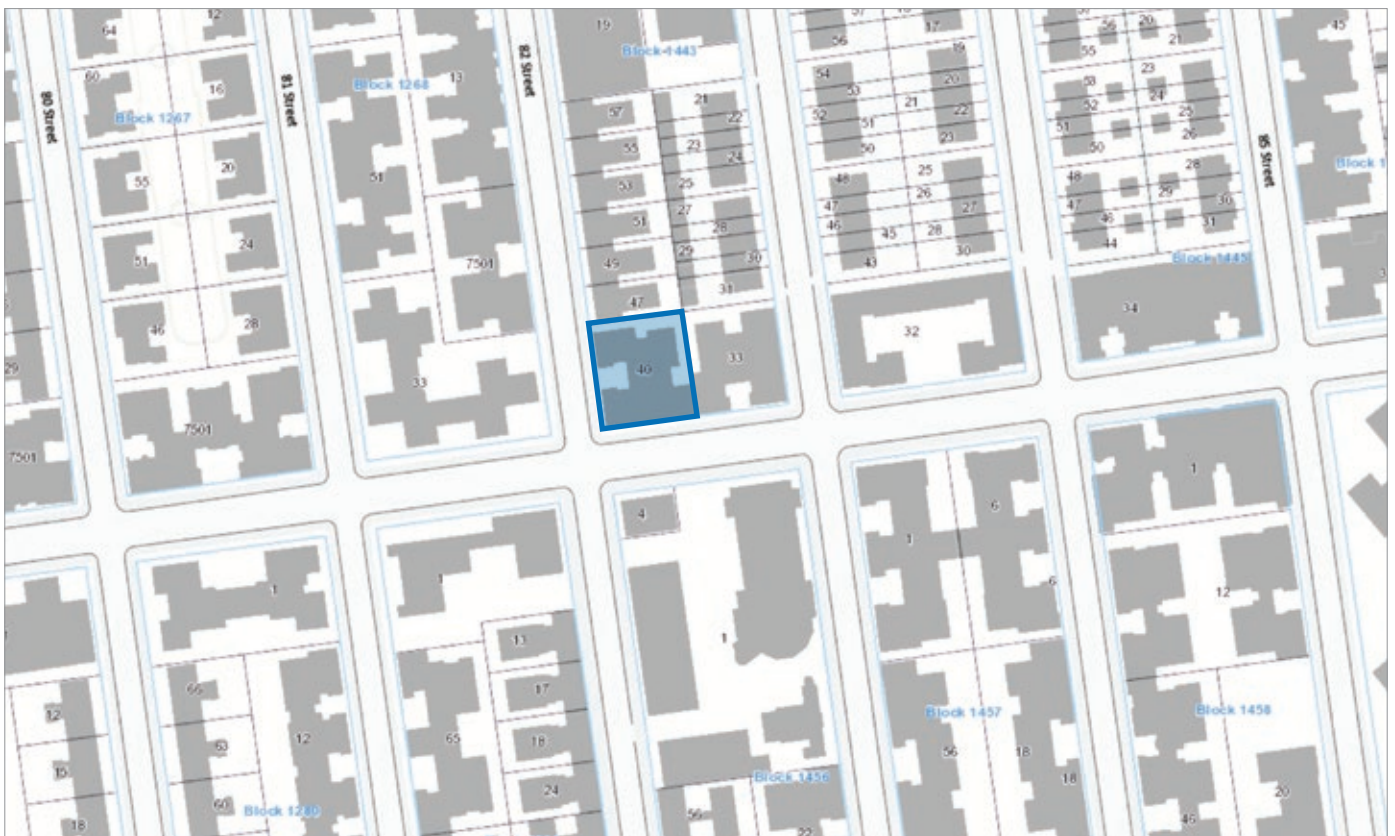
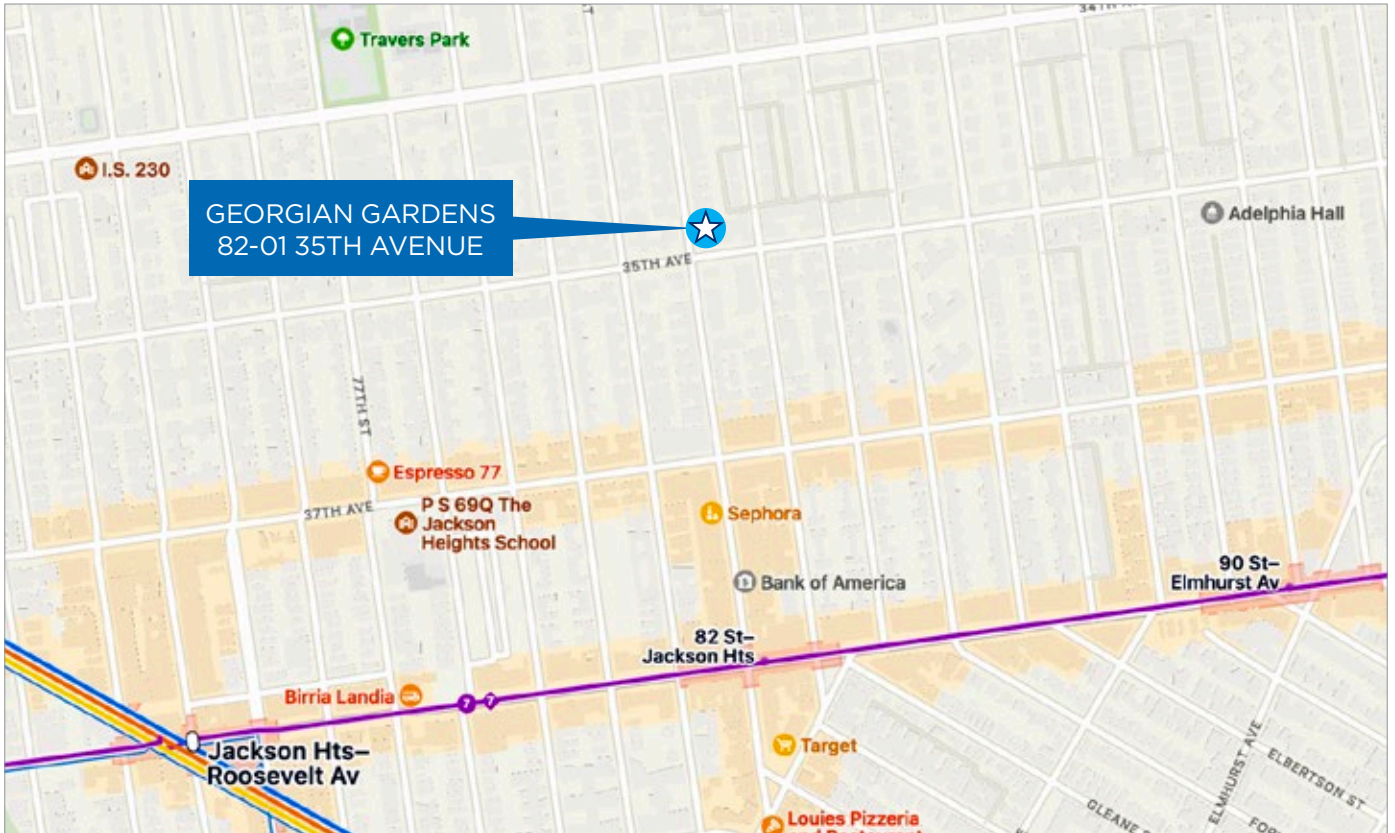
INCOME	IN-PLACE
RESIDENTIAL INCOME	\$1,120,900
COMMERCIAL INCOME	\$140,400
LAUNDRY INCOME	\$5,600
<b>GROSS INCOME</b>	<b>\$1,266,900</b>

VACANCY AND CREDIT LOSS (5%)	-\$63,300
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,203,600</b>

EXPENSES	IN-PLACE
REAL ESTATE TAXES (2024/2025)	\$273,200
WATER AND SEWER	\$23,500
PAYROLL (FULL TIME + FREE APARTMENT)	\$11,400
INSURANCE	\$35,400
MANAGEMENT FEE (3%)	\$36,100
FUEL (DUAL)	\$23,100
UTILITIES (INC. ELEVATOR SERVICE)	\$20,000
PROFESSIONAL AND LEGAL FEES	\$19,000
REPAIRS, MAINTENANCE AND MISC.	\$41,400
<b>TOTAL EXPENSES</b>	<b>\$483,100</b>

<b>NET OPERATING INCOME</b>	<b>\$720,500</b>
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\$485,112 of preferential rent



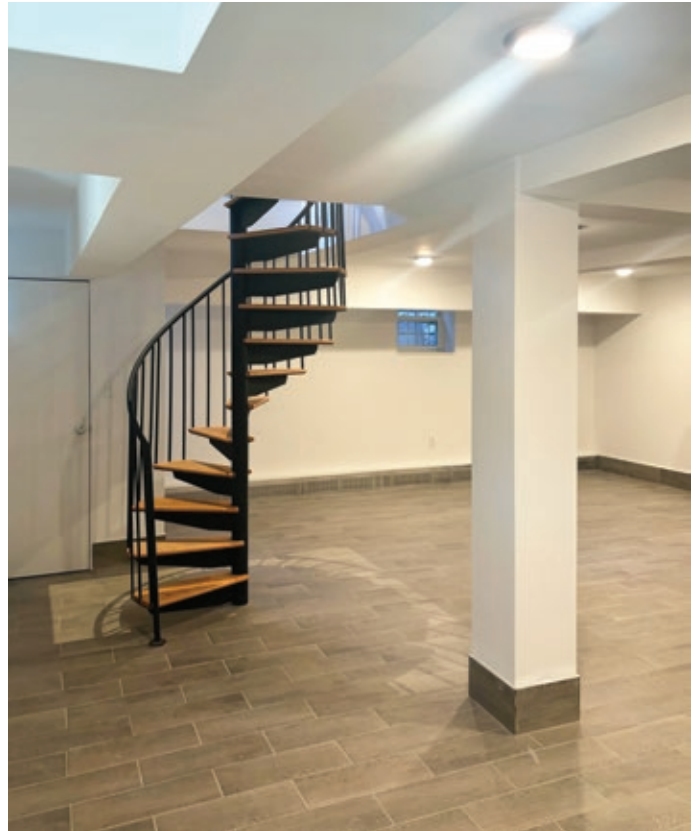
PORTFOLIO OVERVIEW  
**GEORGIAN GARDENS — EXTERIOR PHOTOGRAPHS**







PORTFOLIO OVERVIEW  
**GEORGIAN GARDENS — DUPLEX UNIT**



# PORTFOLIO OVERVIEW

## GEORGIAN GARDENS — COMMON AREAS



## PORTFOLIO OVERVIEW

# SENATE GARDENS — 82-15 35TH STREET

Built in 1936, 82-15 35th Street is a six-story, plus cellar, elevator apartment building that has 52,597 square feet and includes 48 apartments and one medical office. Located northwest corner of 35th Avenue and 83rd Street, the property is walking distance to Elmhurst Hospital, Queens Zoo, LaGuardia Airport and Flushing Bay. Nearby subways include the 7 Train on 82nd-Jackson Heights and E, F, M and R Trains on 65th Street.

### PROPERTY INFORMATION

NEIGHBORHOOD	Jackson Heights
CROSS STREETS	Northwest corner of 35th Avenue and 83rd Street
BLOCK / LOT	1443 / 33
LOT / BUILT DIMENSIONS	<ul style="list-style-type: none"> <li>▪ 100' × 115'</li> <li>▪ 100' × 105'</li> </ul>
STORIES	6 stories + cellar
GROSS SQUARE FEET	52,597 SF
YEAR BUILT	1936
APARTMENTS / ROOMS	48 / 149
LAYOUT	7/2, 29/3, 12/4
AVERAGE RENT (APT/ROOM)	\$2,118 / \$682
MEDICAL OFFICES	1 office
TAX ASSESSMENT	\$2,670,390
FAR BUILT / ALLOWED	4.56 / 3.44
ZONING	R7-1, R5
HPD VIOLATIONS	10: 1A, 4B & 5C

### NOTES

- Super has free apartment (unit 1B) in Georgian Gardens, next door
- Boiler age: 2007
- New water proofing and brick replacement on roof
- Unit lines A, F, G, and H have both standing shower and bathtub

### DEBT

- Building may be sold free and clear or current debt is assumable
- Current loan balance: \$5,432,534
  - JP Morgan Chase
  - 3.57% interest rate
  - 1/1/2027 maturity date

### INCOME AND EXPENSES

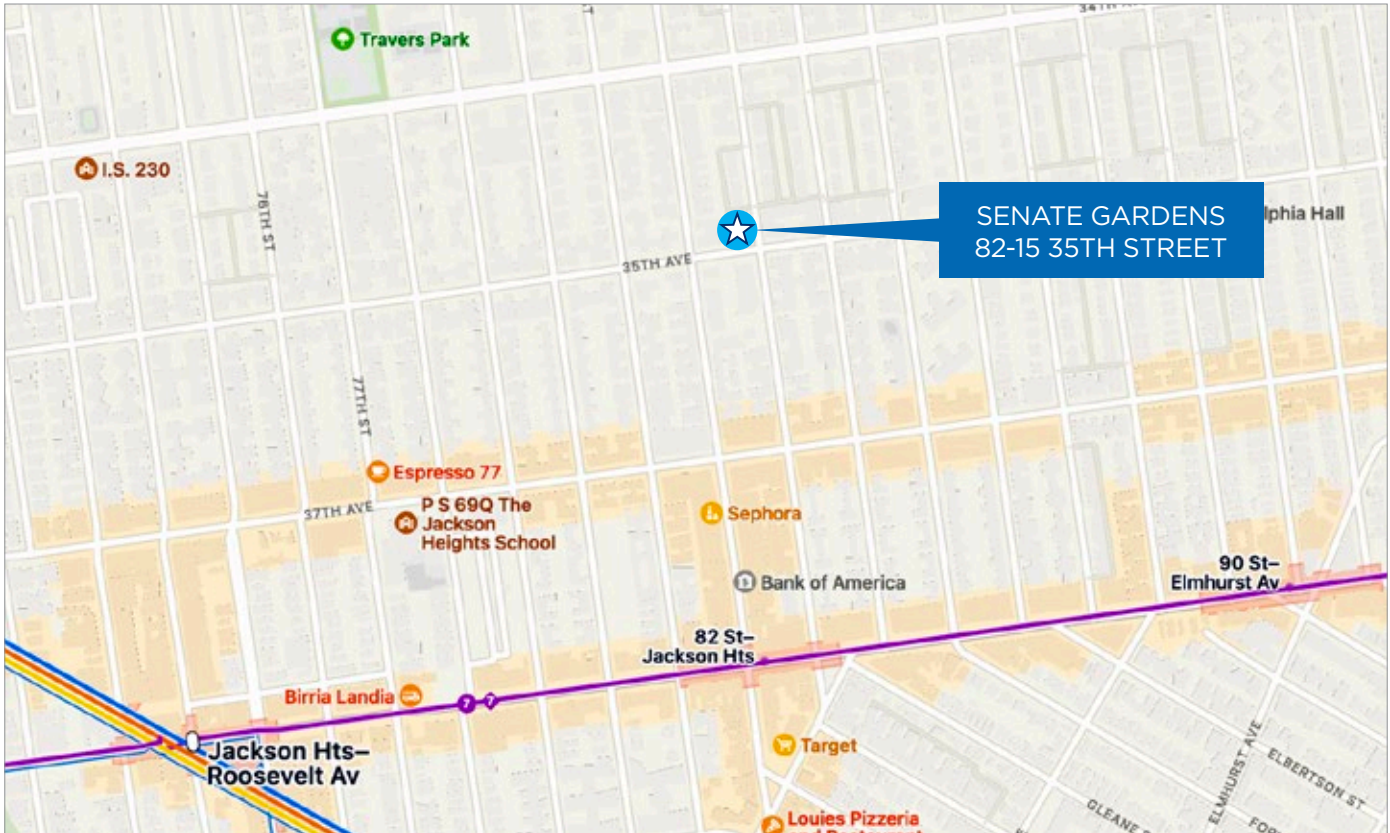
INCOME	IN-PLACE
RESIDENTIAL INCOME	\$1,220,100
COMMERCIAL INCOME	\$61,800
LAUNDRY INCOME	\$4,400
<b>GROSS INCOME</b>	<b>\$1,286,300</b>

VACANCY AND CREDIT LOSS (5%)	-\$64,300
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,222,000</b>

EXPENSES	IN-PLACE
REAL ESTATE TAXES (2024/2025)	\$333,900
WATER AND SEWER	\$25,000
PAYROLL (FULL TIME + FREE APARTMENT)	\$13,300
INSURANCE	\$36,500
MANAGEMENT FEE (3%)	\$36,700
FUEL (DUAL)	\$25,000
UTILITIES (INC. ELEVATOR SERVICE)	\$40,000
PROFESSIONAL AND LEGAL FEES	\$10,200
REPAIRS, MAINTENANCE AND MISC.	\$75,000
<b>TOTAL EXPENSES</b>	<b>\$595,600</b>

<b>NET OPERATING INCOME</b>	<b>\$626,400</b>
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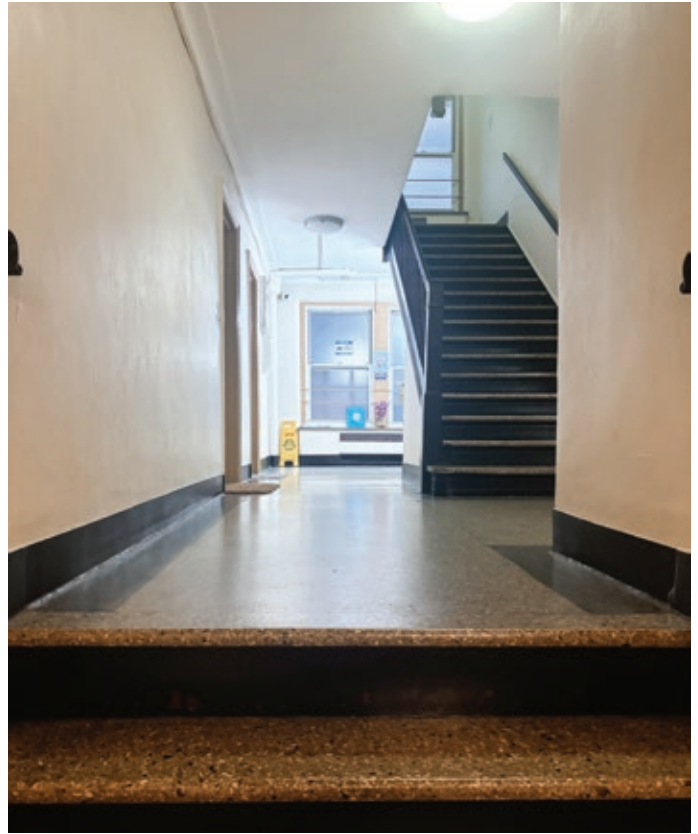
\$86,496 of preferential rent



PORTFOLIO OVERVIEW  
**SENATE GARDENS — EXTERIOR PHOTOGRAPHS**



PORTFOLIO OVERVIEW  
**SENATE GARDENS — INTERIOR PHOTOGRAPHS**



# PORTFOLIO OVERVIEW

## COMMERCIAL LEASE ABSTRACTS

### TURNBURY VILLAGE — UNIT S123



#### TENANT SUMMARY

High Line Rehab PT offers a modern approach to physical therapy and orthopedic rehabilitation. The team excels in providing care for patients in New York City with conditions related to bones, muscles, and joints. High Line Rehab PT treats a variety of orthopedic conditions, including neck and back pain, shoulder pain, knee pain, disc herniation, and sports injuries. Using up-to-date manual therapy techniques, alternative therapies, and state-of-the-art technology, they strive to help each patient reach their highest potential.

TENANT	High Line Rehab
UNIT SIZE SQUARE FEET	2,310 SF
LEASE TERM	5 Years
LEASE START DATE	December 15, 2023
LEASE EXPIRATION DATE	December 31, 2028
RENEWAL OPTION	(1) 5-year option
RENEWAL OPTION % INCREASE	3% increase per year
ANNUAL TAX CONTRIBUTION	\$10,000
SECURITY DEPOSIT	\$19,250
INSURANCE	Tenant Pays
ELECTRIC	Tenant Pays
WATER	Tenant Pays
HEATING	Tenant Pays
PERSONAL GUARANTY	Yes

#### RENT SCHEDULE

START	END	MONTHLY	ANNUAL	INCREASE
12/15/23	12/31/24	\$9,625	\$115,500	-
1/1/25	12/31/25	\$9,914	\$118,965	3.00%
1/1/26	12/30/26	\$10,211	\$122,534	3.00%
1/1/27	12/31/27	\$10,517	\$126,210	3.00%
1/1/28	12/31/28	\$10,833	\$129,996	3.00%

### SENATE GARDENS — UNIT MS1



#### TENANT SUMMARY

Queens Obstetrics & Gynecology Services led by Dr. Rene Riano, offers a wide array of patient concerns including gynecology care, prenatal care, and other surgical services. Dr. Riano is board certified by the American Board of Obstetrics & Gynecology (ABOG) and a Fellow of American College of Obstetrics & Gynecology (FACOG).

TENANT	Queens Obstetrics & Gynecology Services
UNIT SIZE SQUARE FEET	1,575 SF
LEASE TERM	10 years
LEASE START DATE	April 1, 2019
LEASE EXPIRATION DATE	March 31, 2029
RENEWAL OPTION	(1) 5-year option
RENEWAL OPTION % INCREASE	3.5% fixed for 3 years and 3% thereafter
ANNUAL TAX CONTRIBUTION	N/A
SECURITY DEPOSIT	\$15,000
INSURANCE	Tenant
ELECTRIC	Tenant
WATER	Tenant Partial Reimbursement <sup>1</sup>
HEATING	Tenant
PERSONAL GUARANTY	Yes

#### RENT SCHEDULE

START	END	MONTHLY	ANNUAL	INCREASE
4/1/19	3/31/20	\$5,000	\$60,000	-
4/1/20	3/31/21	\$5,000	\$60,000	0.00%
4/1/21	3/31/22	\$5,000	\$60,000	0.00%
4/1/22	3/31/23	\$5,000	\$60,000	0.00%
4/1/23	3/31/24	\$5,000	\$60,000	0.00%
4/1/24	3/31/25	\$5,150	\$61,800	3.00%
4/1/25	3/31/26	\$5,305	\$63,660	3.01%
4/1/26	3/31/27	\$5,464	\$65,568	3.00%
4/1/27	3/31/28	\$5,628	\$67,536	3.00%
4/1/28	3/31/29	\$5,796	\$69,552	2.99%

<sup>1</sup> \$500/year (\$41.67/month) for first five years of lease  
 \$600/year (\$50.00/month) for second five years of lease  
 \$700/year (\$58.33/month) for renewal period



## GEORGIAN GARDENS — UNIT 1F



### TENANT SUMMARY

High Line Rehab PT offers a modern approach to physical therapy and orthopedic rehabilitation. The team excels in providing care for patients in New York City with conditions related to bones, muscles, and joints. High Line Rehab PT treats a variety of orthopedic conditions, including neck and back pain, shoulder pain, knee pain, disc herniation, and sports injuries. Using up-to-date manual therapy techniques, alternative therapies, and state-of-the-art technology, they strive to help each patient reach their highest potential.

TENANT	High Line Rehab
UNIT SIZE SQUARE FEET	650 SF
LEASE TERM	10 years
LEASE START DATE	April 1, 2022
LEASE EXPIRATION DATE	March 31, 2032
RENEWAL OPTION	N/A
RENEWAL OPTION % INCREASE	\$9,000
ANNUAL TAX CONTRIBUTION	Tenant pays
SECURITY DEPOSIT	Tenant pays
INSURANCE	Tenant pays
ELECTRIC	Tenant pays
WATER	Yes
HEATING	Tenant pays
PERSONAL GUARANTY	Yes

### RENT SCHEDULE

START	END	MONTHLY	ANNUAL	INCREASE
4/1/22	3/31/23	\$3,000	\$36,000	-
4/1/23	3/31/24	\$3,000	\$36,000	0.00%
4/1/24	3/31/25	\$3,200	\$38,400	6.67%
4/1/25	3/31/26	\$3,200	\$38,400	0.00%
4/1/26	3/31/27	\$3,500	\$42,000	9.38%
4/1/27	3/30/28	\$3,500	\$42,000	0.00%
4/1/28	3/31/29	\$3,500	\$42,000	0.00%
4/1/29	3/31/30	\$4,000	\$48,000	14.29%
4/1/30	3/31/31	\$4,000	\$48,000	0.00%
4/1/31	3/31/32	\$4,000	\$48,000	0.00%

## GEORGIAN GARDENS — UNIT 1G



### TENANT SUMMARY

Cross Island Medical provides primary care services in Jackson Heights, led by Dr. Himanshu Pandya, MD, a trusted primary care doctor providing expert medical care throughout Queens and Long Island for more than 15 years. Cross Island Medical uses the latest medical technology, like electronic health records and e-prescriptions, to make sure patients receive the best care possible. The practice is connected with all major labs in the area to ensure faster and more accurate diagnoses and treatments.

TENANT	Cross Island Medical
UNIT SIZE SQUARE FEET	1,500 SF
LEASE TERM	5 years
LEASE START DATE	March 1, 2003
LEASE EXPIRATION DATE	February 28, 2028
RENEWAL OPTION	Extended through 2028
RENEWAL OPTION % INCREASE	6.25% fixed for 5-years
ANNUAL TAX CONTRIBUTION	N/A
SECURITY DEPOSIT	\$17,000
INSURANCE	Tenant pays
ELECTRIC	Tenant pays
WATER	Tenant pays
HEATING	Tenant pays
PERSONAL GUARANTY	Yes

### RENT SCHEDULE

START	END	MONTHLY	ANNUAL	INCREASE
3/1/18	2/28/19	\$8,000	\$96,000	-
3/1/19	2/28/20	\$8,000	\$96,000	0.00%
3/1/20	2/28/21	\$8,000	\$96,000	0.00%
3/1/21	2/28/22	\$8,000	\$96,000	0.00%
3/1/22	2/28/23	\$8,000	\$96,000	0.00%
3/1/23	2/28/24	\$8,500	\$102,000	6.25%
3/1/24	2/28/25	\$8,500	\$102,000	0.00%
3/1/25	2/28/26	\$8,500	\$102,000	0.00%
3/1/26	2/28/27	\$8,500	\$102,000	0.00%
3/1/27	2/28/28	\$8,500	\$102,000	0.00%

# AREA OVERVIEW





*IN THE EARLY 1990S, **JACKSON HEIGHTS** WAS DESIGNATED A HISTORIC DISTRICT RECOGNIZING ITS MANY WELL-PRESERVED BUILDINGS AND UNIQUE ARCHITECTURE.*

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## AREA OVERVIEW

# JACKSON HEIGHTS

### ABOUT JACKSON HEIGHTS

Jackson Heights is a vibrant and diverse neighborhood in the northwestern part of Queens, New York City. It is known for its unique character, rich history, and cultural mosaic, representing one of the most ethnically diverse communities in the world. Established in the early 20th century as one of the first "garden communities" in the United States, Jackson Heights boasts a mix of pre-war co-op buildings, tree-lined streets, and distinctive architecture. The neighborhood is particularly famous for its historic district, featuring beautiful Tudor, Art Deco, and neo-Renaissance buildings.

### LIVING IN JACKSON HEIGHTS

Jackson Heights is well-connected to Manhattan and other parts of Queens via the E, F, M, R, and 7 subway lines, making it a desirable location for those seeking convenient access to the city. The neighborhood's main commercial corridors, Roosevelt Avenue, 37th Avenue, and Northern Boulevard, are bustling with activity, offering a wide array of restaurants, shops, and markets that reflect its multicultural makeup. Renowned for its food scene, Jackson Heights is a destination for authentic Indian, Bangladeshi, Colombian, Ecuadorian, and Thai cuisines, among others.



## AREA OVERVIEW

# ATTRACTIONS

### TRIVERS PARK

Travers Park is a popular public park in Jackson Heights, serving as a green and recreational space for local residents. The park is 2-acres and features playgrounds, basketball courts, picnic tables, and a variety of sports facilities, making it a go-to-spot for families and people of all ages. It is home to several community events, including the Jackson Heights Greenmarket, one of the largest and most diverse farmer's markets in New York City.



### DIVERSITY PLAZA

Diversity Plaza is a public pedestrian spaced at 37th Road between 73rd and 74th Streets. It is a vibrant community hub that represents the multicultural essence of Jackson Heights and was created in 2012 as part of a city initiative to provide more pedestrian-friendly spaces. The plaza serves as a gathering space for local events, cultural celebrations, and community activities. The area includes a mix of restaurants, shops, and vendors representing a wide array of cuisines and goods from South Asia, Latin America, East Asia and other parts of the world.



### RETAIL HUB

Roosevelt Avenue serves as one of Jackson Heights' primary retail corridors, featuring a vibrant mix of small businesses, particularly those catering to the South Asian community, with an array of grocery stores, clothing shops, and restaurants that reflect the neighborhood's cultural tapestry. Another bustling retail strip is along 37th Avenue, where Colombian and Argentine businesses contribute to the neighborhood's character. Retail offerings in Jackson Heights cater to the diverse tastes and needs of its residents, solidifying the area's reputation as a unique culinary and cultural destination.



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This memorandum does not disclose all the risks and other significant issues related to any transaction or property described herein.

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# ARIS PORTFOLIO

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TURNBURY VILLAGE · 35-30 81ST STREET  
GEORGIAN GARDENS · 82-01 35TH AVENUE  
SENATE GARDENS · 82-15 35TH AVENUE

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JACKSON HEIGHTS  
QUEENS

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NUMBER OF BUILDINGS	3
GROSS SQUARE FEET	196,219 SF
RESIDENTIAL UNITS/ROOMS	APARTMENTS: 187 ROOMS: 575
MEDICAL OFFICES	5
PORTFOLIO PRICE	\$45,600,000

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