

24-44 FRANCIS LEWIS BOULEVARD
WHITESTONE
QUEENS, NY 11357



MERIDIAN
INVESTMENT SALES

EXCLUSIVE

24-44 FRANCIS LEWIS BLVD, WHITESTONE, QUEENS, NY 11357

SINGLE-TENANT NN SALE LEASEBACK | 8,617 SF | DIME COMMUNITY BANK

ASKING PRICE: \$4,000,000

Built in 1979, 24-44 Francis Lewis Blvd is a two-story retail bank branch occupied by Dime Community Bank that spans 8,617 SF with a parking lot and drive through operator. The first floor includes the banking branch, and the second floor is comprised of offices and common area for employees.

Whitestone is a residential area with a mix of single-family homes and small businesses that offers a suburban feel within the bustling city. Residents of Whitestone enjoy easy access to local parks, schools, and shopping centers, making it a convenient place to live.



PROPERTY INFORMATION

NEIGHBORHOOD	Whitestone
CROSS STREETS	Corner of Francis Lewis Boulevard, 5 th Avenue & 24 th Road
BLOCK / LOT	4899 / 34
LOT / BUILT DIMENSIONS	165' x 100' / 84' x 24' IRR
STORIES	2-Story
GROSS SF	8,617 SF
YEAR BUILT	1979
TAX ASSESSMENT	\$692,280
FAR BUILT / ALLOWED	0.5 / 0.5
ZONING	R2A
PARKING	Yes / Side Parking Lot
DRIVE THROUGH	Yes

PRICING METRICS

ASKING PRICE	\$4,000,000
PPSF	\$464
CAP RATE	5.0%

INCOME & EXPENSES

INCOME	PROFORMA
DIME COMMUNITY BANK @ \$27.50/SF	\$237,000
EFFECTIVE GROSS INCOME	\$237,000

EXPENSES	
REAL ESTATE TAXES (2025/2026)	Tenant
INSURANCE	\$17,000
WATER & SEWER	Tenant
PAYROLL	Tenant
MANAGEMENT FEE (2%)	\$5,000
FUEL	Tenant
ELECTRICITY	Tenant
REPAIRS, MAINTENANCE & MISC.	\$13,000
TOTAL EXPENSES	\$35,000

NET OPERATING INCOME	\$202,000
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TENANT INFORMATION

- Dime Community Bank will enter a ten-year lease @ \$27.5/SF with 2.5% annual increases and (2) five-year renewal options.

ANNUAL PROPERTY TAX: \$73,965

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COMMERCIAL RENT ROLL

UNIT	TENANT	IN-PLACE	EST. SF	RSF
1st Floor	Dime Savings Bank	\$12,566.46	4,309 SF	\$35
2 nd Floor	Dime Savings Bank	\$7,180.83	4,309 SF	\$20
TOTAL MONTHLY INCOME		\$19,747.29	8,617 SF	\$27.5
TOTAL ANNUAL INCOME		\$236,96748		

DIME BANK LEASE ABSTRACT

24-44 Francis Lewis Boulevard		SF	8,617 SF		
		Starting Rent/SF	\$27.50		
		Renewal Options	(2) Five Year		
		Annual Increase	2.50%		
		Tax Reimbursements	100%		
Year	Annual Rent	Rent/SF	Expenses	Net Income	Net Return
Year 1	\$236,968	\$27.50	\$35,000	\$201,968	5.05%
Year 2	\$242,892	\$28.19	\$35,000	\$207,892	5.20%
Year 3	\$248,964	\$28.89	\$35,000	\$213,964	5.35%
Year 4	\$255,188	\$29.61	\$35,000	\$220,188	5.50%
Year 5	\$261,568	\$30.35	\$35,000	\$226,568	5.66%
Year 6	\$268,107	\$31.11	\$40,000	\$228,107	5.70%
Year 7	\$274,810	\$31.89	\$40,000	\$234,810	5.87%
Year 8	\$281,680	\$32.69	\$40,000	\$241,680	6.04%
Year 9	\$288,722	\$33.51	\$40,000	\$248,722	6.22%
Year 10	\$295,940	\$34.34	\$40,000	\$255,940	6.40%
Year 11 (Renewal 1)	\$303,338	\$35.20	\$45,000	\$258,338	6.46%
Year 12	\$310,922	\$36.08	\$45,000	\$265,922	6.65%
Year 13	\$318,695	\$36.98	\$45,000	\$273,695	6.84%
Year 14	\$326,662	\$37.91	\$45,000	\$281,662	7.04%
Year 15	\$334,829	\$38.86	\$45,000	\$289,829	7.25%
Year 16 (Renewal 2)	\$343,200	\$39.83	\$50,000	\$293,200	7.33%
Year 17	\$351,780	\$40.82	\$50,000	\$301,780	7.54%
Year 18	\$360,574	\$41.84	\$50,000	\$310,574	7.76%
Year 19	\$369,588	\$42.89	\$50,000	\$319,588	7.99%
Year 20	\$378,828	\$43.96	\$50,000	\$328,828	8.22%

TENANT OVERVIEW - DIME COMMUNITY BANK [A TRUSTED COMMUNITY BANK FOR 150 YEARS]

Founded in 1864, Dime Community Bank is a full-service, FDIC-insured commercial bank headquartered in Hauppauge, New York. Established in 1864 as the Dime Savings Bank of Williamsburg, it has evolved into a prominent financial institution serving the New York metropolitan area. As of 2025, Dime operates over 60 branches across Brooklyn, Queens, the Bronx, Manhattan, Nassau, and Suffolk counties with a workforce that exceeds 800 employees.

In February 2021, Dime merged with BNB Bank (Bridge Bancorp Inc.) in an all-stock deal, creating a combined entity with more than \$14.35 billion (12/2024) in assets and over \$9 billion in deposits. The merged institution retained the Dime Community Bank name and is traded on NASDAQ under the ticker symbol DCOM with a Kroll Bond Rating Agency rating of BBB+, Fitch rating of B+, and Moody's rating of A3.

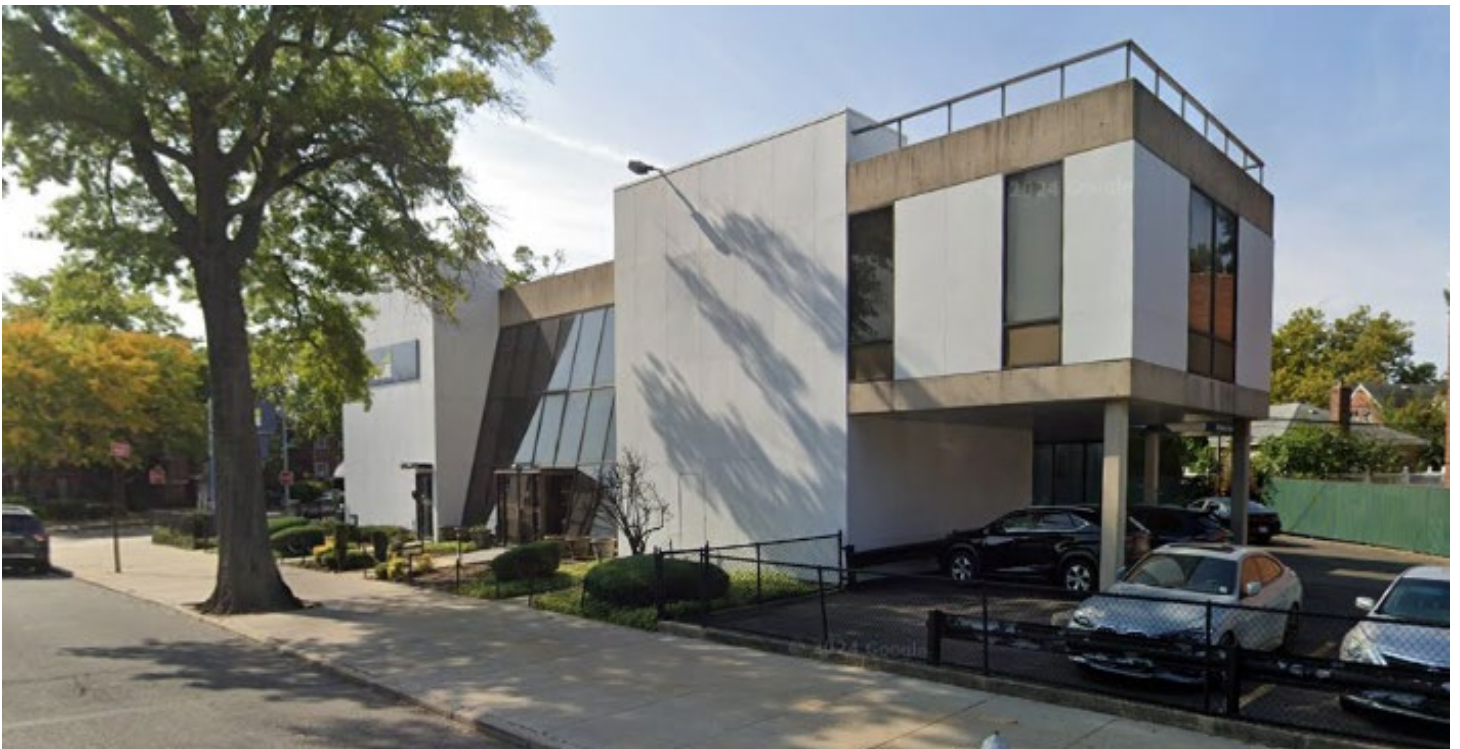
Dime offers a comprehensive suite of financial products and services tailored to individuals, businesses, and municipalities. These include personal and business checking and savings accounts, commercial lending, Small Business Administration (SBA) loans, merchant services, and cash management solutions. The bank also provides specialized services through its subsidiaries, such as title insurance, financial planning, and investment consultation.

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DIME BANK PHOTOS

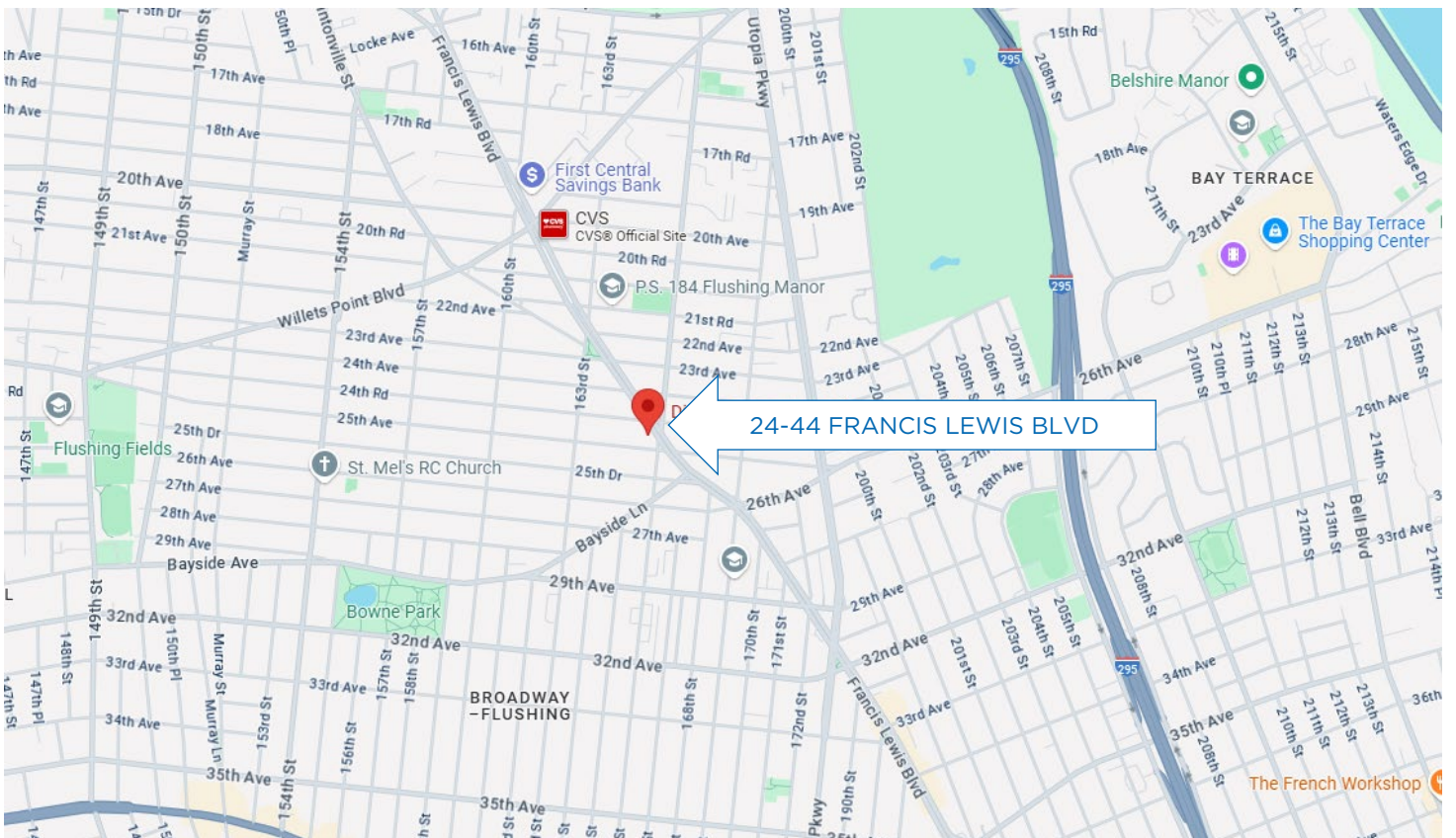


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NEIGHBORHOOD MAPS



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