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FOR IMMEDIATE RELEASE

ABS Partners Real Estate Announces \$25.3M Sale-Leaseback of 12 Pay-O-Matic Locations Across Four NYC Boroughs

(New York, NY – December 19, 2019) – [ABS Partners Real Estate](#), a leading New York City-based real estate firm, announced today it has completed the \$25.3-million sale-leaseback of 12 Pay-O-Matic (POM) locations located in Manhattan, Brooklyn, Queens and the Bronx. The going in cap rate was just under five percent.

ABS Partners Real Estate's Steven Hornstock, Randy Modell, Ryan Cerqueira and Alex Warner acted on behalf of Pay-O-Matic, while the buyer, Global Asset Management, was represented by ABS' Mark Tergesen.

The assignment began in 2016 when ABS was retained by Pay-O-Matic, which is New York's largest provider of check cashing services, operating 150 retail locations, as well as a major regional armored courier company, as its real estate consultant, managing and leasing agent for 14 Pay-O-Matic-owned locations. Many of the locations are mixed-use containing apartments and other retail uses.

"The initial phase of the assignment was to stabilize the residential and ancillary retail uses at the properties," said Mr. Hornstock, a founder and co-managing partners of ABS. "Thereafter, we decided to pool 12 of the properties together and sell them as a



sale-leaseback package. Included within this package was a POM garage and truck depot in Bushwick, as well as their corporate office on Syosset, Long Island. During the process ABS also helped determine the market rents for the sale-leaseback properties.”

Other notable buildings in the Pay-O-Matic portfolio include 254 Scholes Street in Williamsburg, a 27,500-square-foot, block-through lot with a 17,500-square-foot industrial property onsite; 94 8th Avenue, a three-story walkup between 14th and 15th streets in Manhattan’s Meatpacking District; and 4551 3rd Avenue, a 5,400-square-foot corner lot with a one-story taxpayer, with the potential for 29,700 buildable square feet, located directly across from St. Barnabas Hospital and adjacent to four properties owned by the hospital.

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About ABS Partners Real Estate

ABS Partners Real Estate is a leading New York City based real estate firm dedicated to building lasting real estate and professional partnerships. Our team maintains a focus in two areas: providing services which add value in leasing, investment sales, property management, construction management and advisory; and organizing opportunities for our clients to participate in the ownership of real estate.