



1966-1968 VETERANS MEMORIAL HIGHWAY, ISLANDIA, NY

1966-1968 Veterans Memorial Highway

FOR SALE | RETAIL SHOPPING CENTER | ISLANDIA, SUFFOLK COUNTY, NY

PRICE REDUCED

ASKING PRICE:
\$7,400,000

7.4% Cap Rate | \$411 Per Square Foot



HIGHLIGHTS

- 17,970 SF Shopping Center Consisting of Two Standalone Buildings with Onsite Parking
- 13,216 SF Corner Building & 4,754 SF Building with Drive-Thru
- High Traffic Location with Annual Average Daily Traffic (AADT) of +/- 70,000
- Fully Leased and Cash Flowing | Ideal 1031 Exchange Property

PROPERTY INFORMATION

LOCATION	Northeast Corner of Veterans Memorial Highway and East Suffolk Avenue; One Mile South of the Long Island Expressway	
DISTRICT / SECTION / BLOCK	504 / 17/ 1	
LOTS	16.001	16.002
LOT DIMENSIONS	300' x 210'	
LOT AREA (ACRES)	0.59	1.62
BUILDING SIZE (SF)	4,754 SF	13,216
BUILDING TYPE	485 (1-Story, Multi-Tenant)	484 (1-Story, Single Tenant)
ZONING	HC Highway Commercial	
TAX ASSESSMENT	\$105,700	\$343,000
TOWN TAXES	\$51,773	\$168,005
VILLAGE TAXES	\$1,029	\$3,588
TOTAL COMBINED TAXES	\$224,395	

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RENT ROLL

Tenant	Lease Start	LXP	Options	RSF	Rent PSF	Monthly Rent	Annual Rent
Dollar Tree (Walgreens)	8/22/2002	12/31/2027	Notice to Vacate Upon LXP.	12,739	\$ 33.36	\$ 35,417	\$ 425,007
Dunkin Donuts	6/29/2016	6/30/2028	Two 5-year options	1,800	\$ 47.30	\$ 7,095	\$ 85,140
Sprint/Tmobile	5/1/2019	4/30/2029	No Options	1,020	\$ 41.78	\$ 3,551	\$ 42,616
Healthy Meals	1/1/2019	1/1/2029	No Options	950	\$ 43.93	\$ 3,477	\$ 41,730
Fiona Nails	1/8/2020	1/7/2030	One 5-year option	950	\$ 39.16	\$ 3,100	\$ 37,200
TOTAL				17,459	\$ 36.18	\$ 52,641	\$ 631,694

REVENUE

Gross Annual Rental Income	\$631,694
Real Estate Taxes Reimbursement	\$191,658
CAM Reimbursement	\$3,660
Insurance Reimbursement	\$1,818
EFFECTIVE GROSS INCOME	\$828,830

ESTIMATED EXPENSES

Metrics

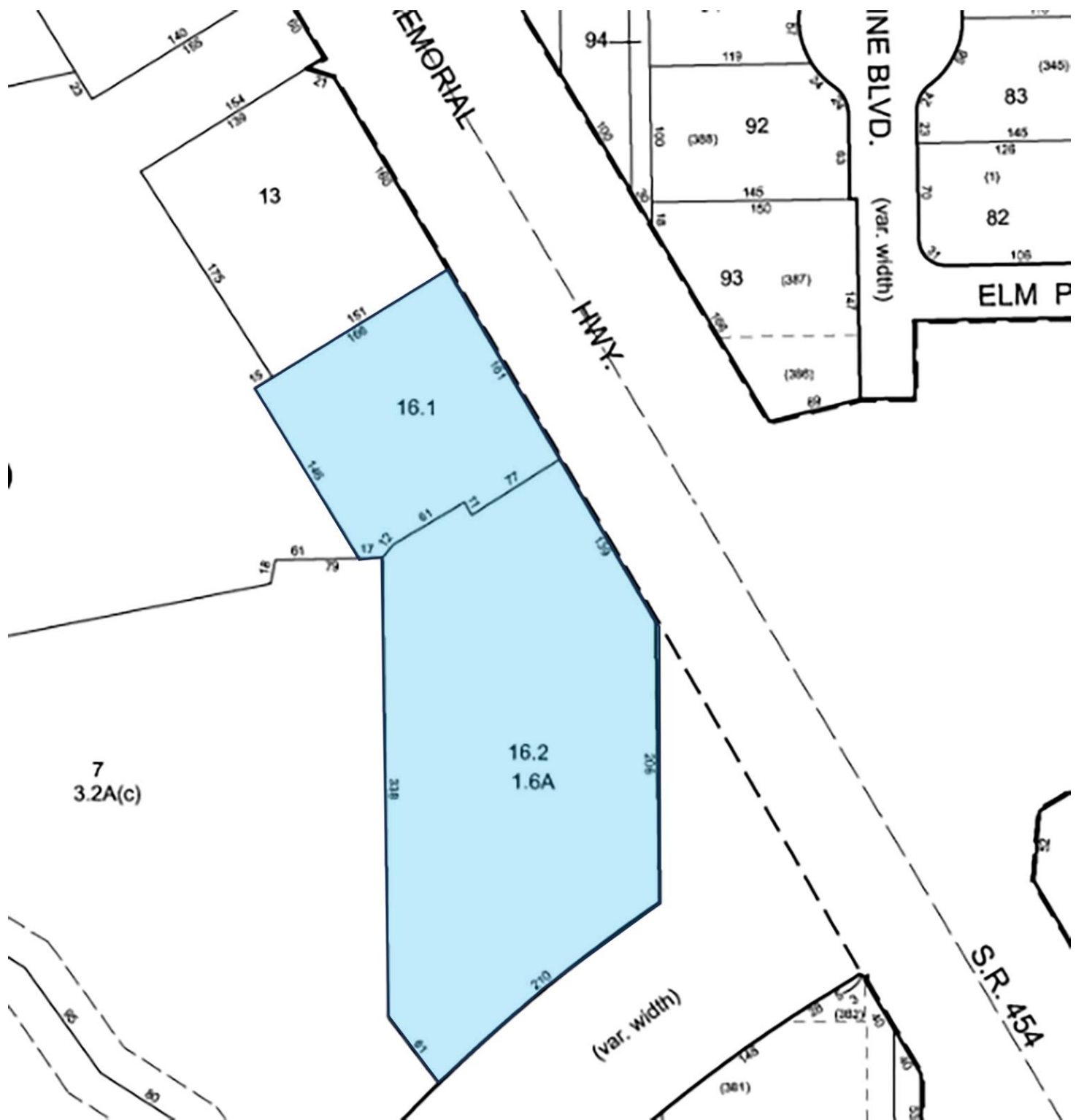
Real Estate Taxes (23/24)	\$11.38 <i>per sq. ft.</i>	\$224,395
Insurance	\$1.00 <i>per sq. ft.</i>	\$4,785
CAM-Utilities - Water & Sewer	\$0.25 <i>per sq. ft.</i>	\$1,196
CAM-Utilities - PSEG	\$0.30 <i>per sq. ft.</i>	\$1,436
CAM-Landscaping and Snow Removal	\$1.46 <i>per sq. ft.</i>	\$7,000
Repairs and Maintenance	\$0.75 <i>per sq. ft.</i>	\$3,589
Legal / Professional	1.00% <i>EGI</i>	\$8,288
Miscellaneous	0.50% <i>EGI</i>	\$4,144
Management	3.00% <i>of EGI</i>	\$24,865
Total Expenses	Exp/Inc Ratio 34%	\$279,698

NET OPERATING INCOME

\$549,132

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