

FOR SALE  
ASKING PRICE \$12,000,000

# 523-531 MIDDLE NECK ROAD

Great Neck, NY 11021 | Long Island



NEWLY-BUILT TROPHY MIXED-USE  
BUILDING IN GREAT NECK

**RIPCO**  
INVESTMENT SALES

## INVESTMENT HIGHLIGHTS

#1

### **Rare Opportunity**

Luxury newly-built elevated mixed-use building with parking in heart of Great Neck which boasts highly regarded schools ranking amongst the best in New York

#2

### **Prime Great Neck Location**

Situated on Middle Neck Road, directly adjacent to Everfresh Supermarket, with 25,639 average annual daily traffic (AADT). Its across from CVS Pharmacy, Ace Hardware, Marie Blachère Boulangerie, and easily accesible to the areas best restuarants & retail options

#3

### **Strong & Stable Cash Flowing Asset**

Ten (10) residential units with three (3) ground floor retail spaces in a market with high demand and strong demographics

#4

### **Great Neck Rental Market Trends:**

- New construction apartments have been leasing at an average of \$50+/SF, underscoring the demand for rental housing in this market
- 1, 2, and 3 Bedroom Condominiums are listed for \$1,200+/SF

#5

### **Superior Demographics**

Located on the North Shore of Long Island with one of the highest per capita income in the country

#6

### **Modern Tenant Amenities**

- ButterflyMX virtual doorman, Latch access control for all apartments
- State of the art CCTV security system
- Stainless Steel Samsung High-end Appliances (French Door Refrigerator, Range/Oven & Dishwasher)
- Samsung Front Load High-end Washer & Dryer
- American Standard Luxury Fixtures
- Stainless Steel Backsplash in Kitchens
- Calcatta Volegno Quartz Countertops from Italy's Apuan Alps
- Luxury modern Porcelain Floor and Wall Tiles in Bathrooms
- State of the Art Mitsubishi Central Air HVAC
- Navien Water Heaters
- High-end Porcelain Rainscreen Tiles imported from Spain for building exterior
- Siemens Cerberus Pro Central Station Fire Alarm & Sprinkler System
- Schindler MRL Traction Passenger Elevator

## PROPERTY SUMMARY

### THE OFFERING

Address	523-531 Middle Neck Rd, Great Neck, NY 11021
Village	Great Neck
Town	North Hempstead
Location	Located on the East side of Middle Neck Road, North of Baker Hill Road, adjacent to Margot Place
Section / Block / Lot	1 / 53 / 9
Lot Grouping	9 - 12

### PROPERTY INFORMATION

Lot Dimensions	84.38' x 100.46'
Lot SF	7,918 SF (approx.)
Building Dimensions	65.5' x 82.8'
Stories	3
Year Built	2023
Above Grade Gross SF	15,542 SF (approx.)
Below Grade Gross SF	5,039 SF (approx.)
Total Gross SF	20,581 SF (approx.)
Residential Units	10
Commercial Units	3
Total Units	13
Residential SF	11,194 SF (approx.)
Avg. Unit SF	1,119 SF (approx.)
Above Grade Commercial SF	4,281 SF (approx.)

### ZONING INFORMATION

Zoning District	Business A Zone
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### TAX INFORMATION

Annual Property Tax (24/25)	\$29,838
Annual School Tax (24/25)	\$78,001
Village Tax (24/25)	\$15,193
Total Taxes (24/25)	\$123,033 (*Tax reductions along with pass-throughs)

# INCOME & EXPENSES

VACANT

PROJECTED

RESIDENTIAL REVENUE	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Residential Income	11,194	\$52.20	\$584,340
Less General Vacancy / Credit Loss (1.0%)		\$(0.52)	\$(5,843)
Effective Gross Annual Residential Income		\$51.68	\$578,497

COMMERCIAL REVENUE	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Commercial Income	4,281	\$65.79	\$281,668
Less General Vacancy / Credit Loss (3.0%)		\$(1.97)	\$(8,450)
Effective Gross Annual Residential Income		\$63.81	\$273,218

MISCELLANEOUS REVENUE			ANNUAL INCOME
Gross Annual Miscellaneous Income			\$45,000
Less General Vacancy / Credit Loss (3.0%)			\$(1,350)
Effective Gross Annual Miscellaneous Income			\$43,650

TOTAL REVENUE	SF	\$ / SF	ANNUAL INCOME
Total Gross Annual Income	20,581	\$44.27	\$911,008
Less General Vacancy / Credit Loss		\$(0.76)	\$(15,643)
Effective Gross Annual Income		\$43.51	\$895,365



EXPENSES

VACANT	PROJECTED
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TYPE		% OF EGI	\$ / SF	
Property Taxes	2025/2026	13.68%	\$5.95	\$122,454
Insurance	Per Ownership	2.65%	\$1.15	\$23,745
Electric & Gas	Per Ownership	1.23%	\$0.53	\$11,000
Water (Residential Only)	Per Ownership	0.90%	\$0.39	\$8,042
Superintendent	Per Ownership	1.34%	\$0.58	\$12,000
Management	3% of EGI	3.00%	\$1.31	\$26,861
TOTAL EXPENSES		22.80%	\$9.92	\$204,102
NET OPERATING INCOME				\$691,263





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## EXTERIOR PHOTOS





## INTERIOR PHOTOS



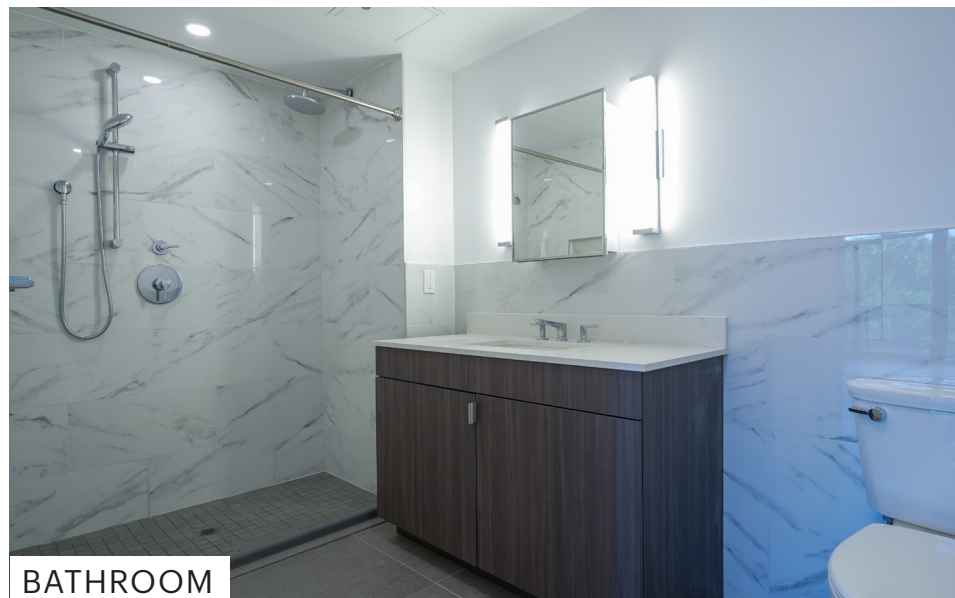
LOBBY



APARTMENT



APARTMENT



BATHROOM



## AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION	18,792	103,644	426,686
NUMBER OF HOUSEHOLDS	6,521	39,186	158,100
AVERAGE HOUSEHOLD INCOME	\$234,920	\$206,723	\$165,212
MEDIAN HOUSEHOLD INCOME	\$149,869	\$135,293	\$113,771
COLLEGE GRADUATES	8,100 42.2%	47,301 42.2%	165,540 34.7%
TOTAL BUSINESSES	1,072	5,477	15,666
TOTAL EMPLOYEES	6,606	64,311	212,621
DAYTIME POPULATION	17,355	119,278	437,308

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS

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