

COLD STORAGE USDA INDUSTRIAL FACILITY WITH RETAIL

FOR SALE: SHORT-TERM SALE LEASEBACK - 25,764 SF BUILDING

422-426 GREAT EAST NECK ROAD WEST BABYLON, NY



CALL FOR BIDS: THURSDAY, SEPTEMBER 5, 2024



INCOME PRODUCING | USER-INVESTOR OPPORTUNITY

COLD STORAGE AVAILABILITY

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As exclusive agent, **Cushman & Wakefield** is pleased to offer a 100% fee interest in **422-426 Great East Neck Road, West Babylon**, for sale. The offering includes a mixed-use of industrial & retail totaling +/-25,764 square feet on +/-1.81 acres, featuring existing refrigeration space, owned and occupied by Casanova Meats since 2016. Upon completion of a sale, the seller will execute a partial leaseback of approximately 18,798 SF at \$12.76 PSF gross for nine (9) months. The offering is ideally positioned for an end-user / investor with potential to occupy a portion of the building, while collecting rental income from the existing tenants. Suffolk County industrial rents have increased more than 75% over the past 5 years, and industrial vacancy in western Suffolk at 3.00% is the lowest recorded sub-market within Long Island. 422-426 Great East Neck Road is ideally situated in Western Suffolk County with immediate access to Route 109, easily accessible to Route 110, Wellwood Avenue, Long Island Expressway (Exit 49), as well as Sunrise Highway (Route 27).

LEASEBACK HIGHLIGHTS:

Tenant:	Casanova Meats
Space Occupied::	18,798 SF
Term of Leaseback:	9 Months
Rental Rate:	\$12.76 / SF (Gross)
Cold Storage:	14,480 SF

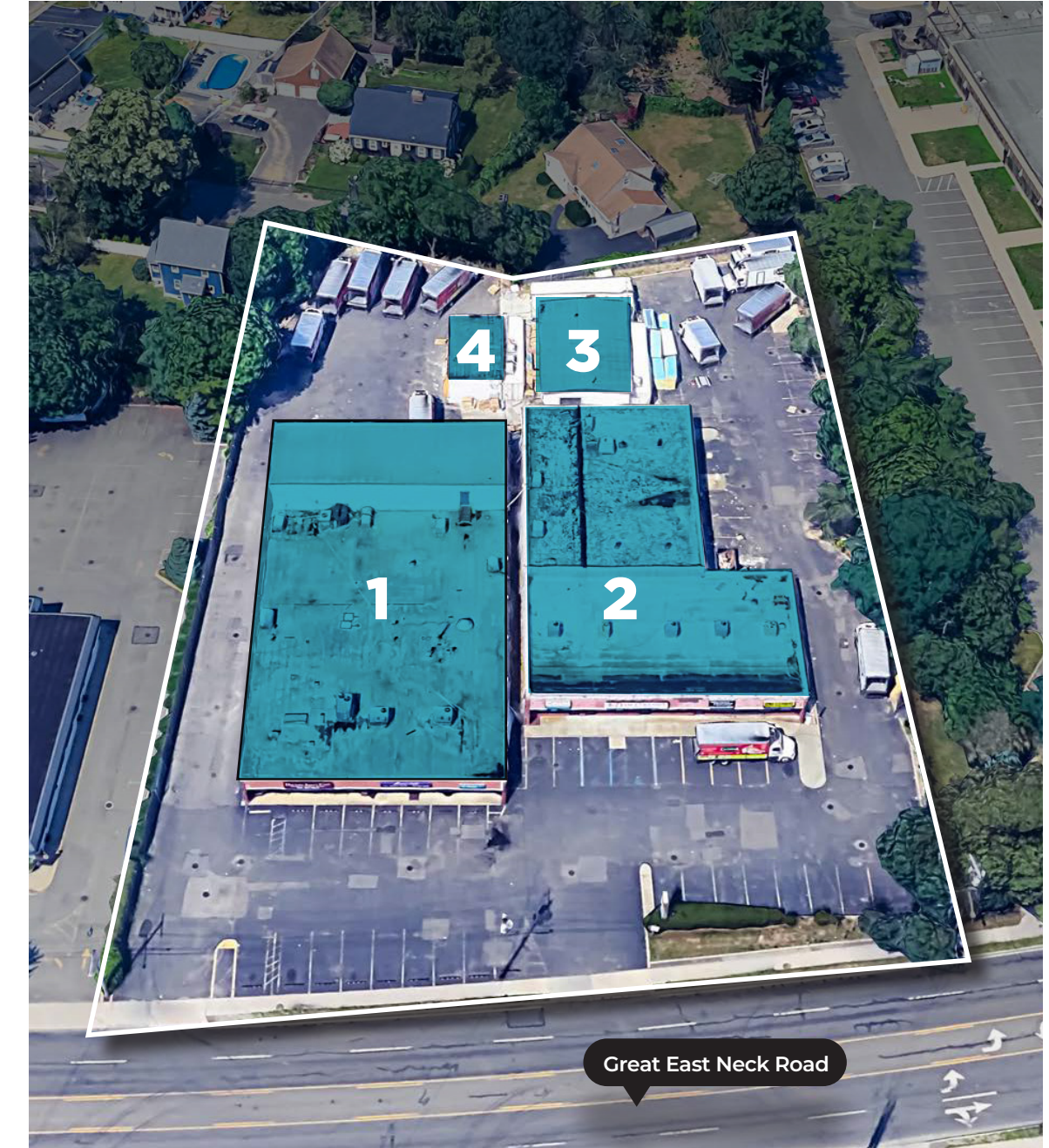


PROPERTY OVERVIEW

Building Size:	± 25,796 SF
Site Area:	± 1.81 Acres
Office Area:	± 2,500 SF
Building 1:	± 11,644 SF
Building 2:	± 9,300 SF
Building 3:	± 1,600 SF
Building 4:	± 720 SF
Clear Height:	16' Clear
Loading Docks:	2
Drive-Ins:	3
Parking:	58 Spaces
Zoning:	Business E, Business E/A
Sewers:	Yes
Heat:	Gas
Real Estate Taxes:	\$79,005 - \$3.06 / SF

INVESTMENT HIGHLIGHTS:

- 14,480 SF Cold Storage Infrastructure
- USDA Food Processing Facility
- Separately Metered Gas and Electric
- Ample Parking
- Prime Opportunity for Users and Investors

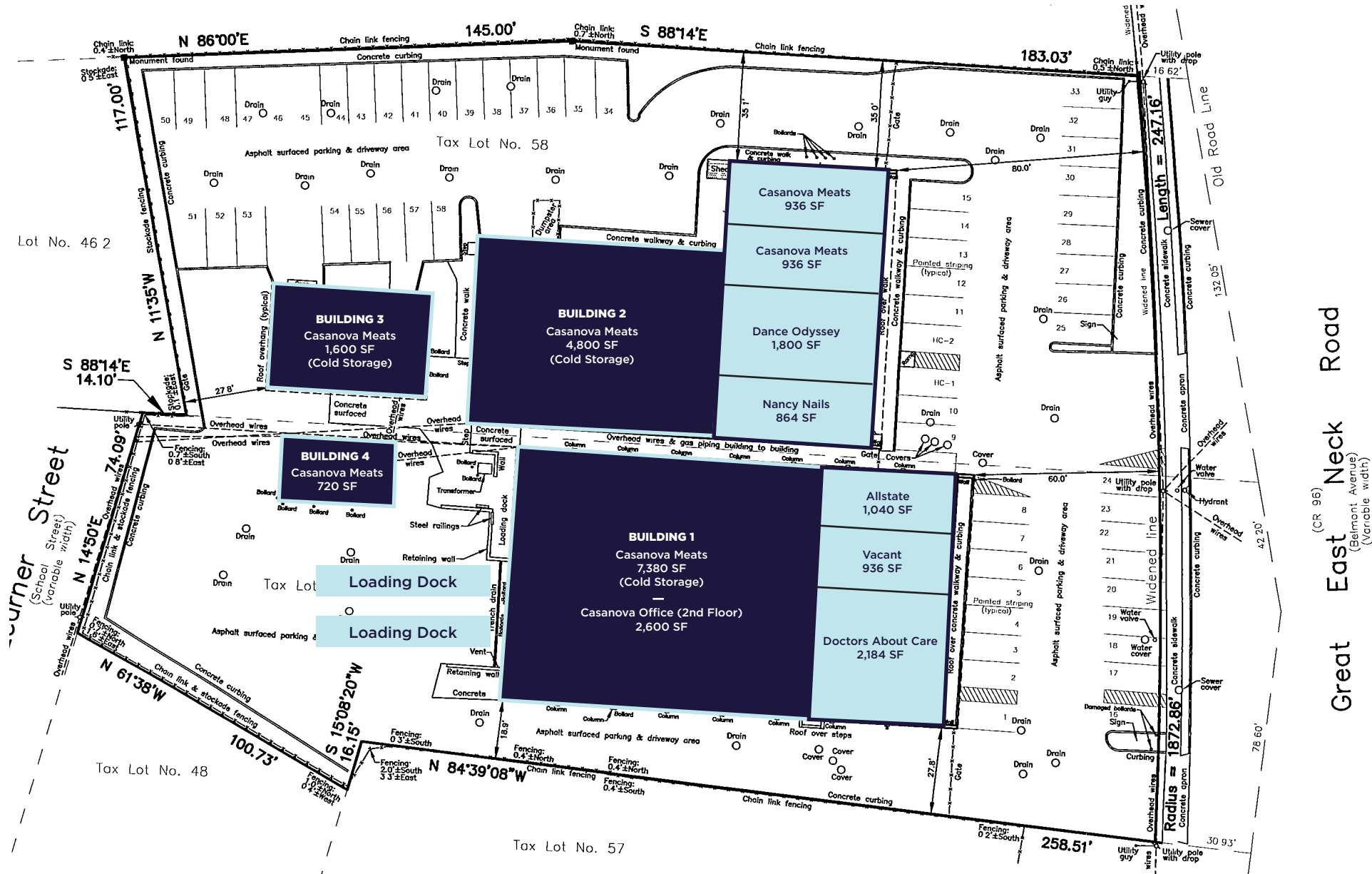


SITE PLAN

KEY

Retail (Light Blue)

Industrial (Dark Blue)



FINANCIAL OVERVIEW - RENT ROLL

Sale-Lease Back (Light Blue)

Vacant (Light Green)

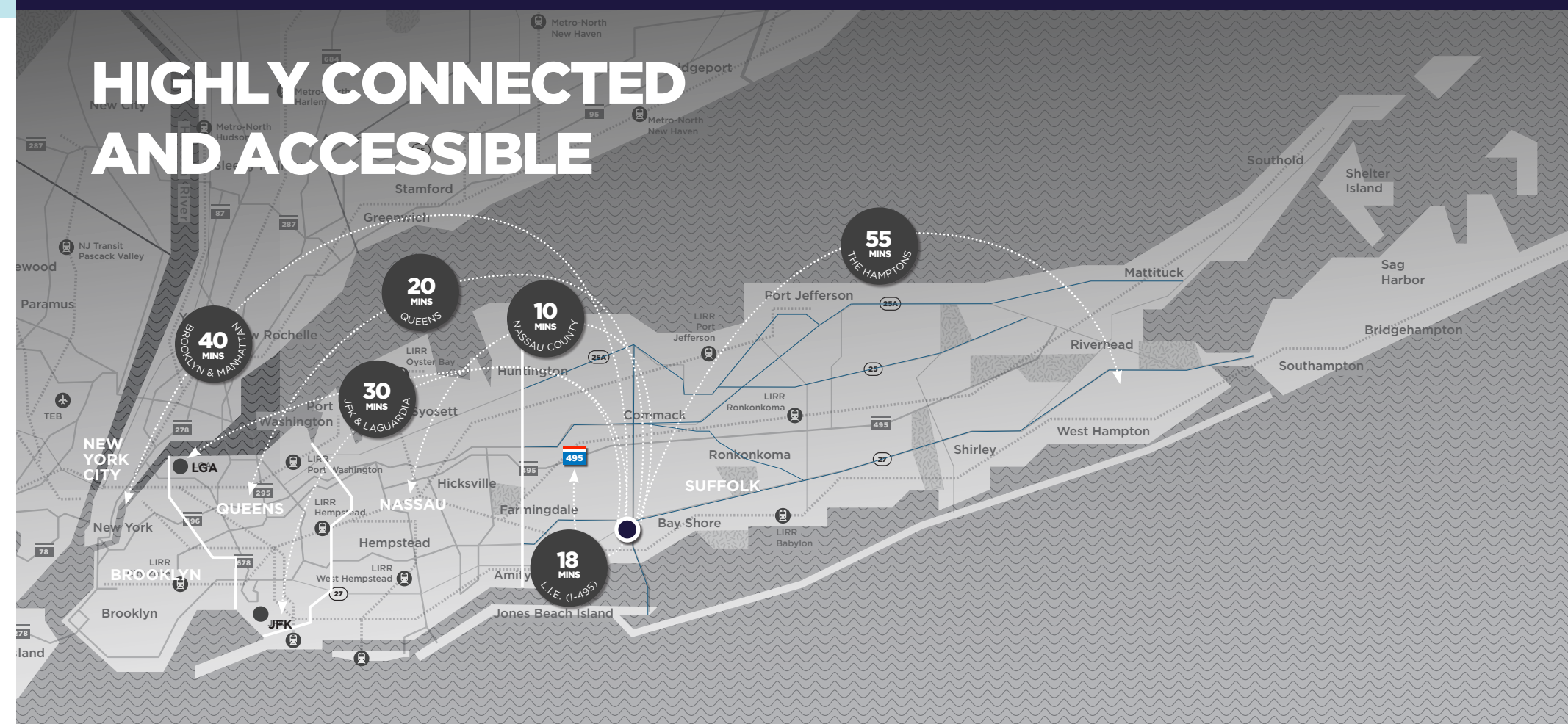
Unit	Tenant	Type	SF	LXP	% Share	Monthly Rent	Annual Rent	\$/SF
Building 1								
1	Casanova Meats	Cold Storage	7,380	Owner Occupied	28.61%	\$14,760	\$177,120	\$24.00
1A	Casanova Office	Office	2,600	Owner Occupied	10.08%	\$3,250	\$39,000	\$15.00
1B	Doctors About Care	Retail	2,184	M-M	8.47%	\$3,163	\$37,956	\$17.38
1C	Vacant	Retail	936		3.63%	\$1,716	\$20,592	\$22.00
1D	Allstate	Retail	1,040	Jan-27	4.03%	\$1,583	\$19,000	\$18.27
Building 2								
2	Casanova Meats	Cold Storage	4,800	Owner Occupied	18.61%	\$9,600	\$115,200	\$24.00
2A	Nancy Nails	Retail	864	Jan-27	3.35%	\$1,450	\$17,400	\$20.14
2B	Dance Odyssey	Retail	1,800	Jan-27	6.98%	\$2,850	\$34,200	\$19.00
2C	Casanova Meats	Retail	936	Owner Occupied	3.63%	\$1,404	\$16,848	\$18.00
2D	Casanova Meats	Retail	936	Owner Occupied	3.63%	\$1,404	\$16,848	\$18.00
Building 3								
3	Casanova Meats	Cold Storage	1,600	Owner Occupied	6.20%	\$3,200	\$38,400	\$24.00
Building 4								
4	Casanova Meats	Ancillary Storage	720	Owner Occupied	2.79%	\$1,080	\$12,960	\$18.00
Total Gross Income			25,796		100%	\$45,460	\$545,524	\$21.15

INCOME & EXPENSE ANALYSIS

COMMERCIAL REVENUE		Projected	
	SF	\$ / SF	Total
Gross Annual Income	25,796	\$21.15	\$545,524
Less General Vacancy (6.0%)		(\$2.11)	(\$54,552)
Effective Gross Annual Income		\$19.03	\$490,972

EXPENSES		Projected	
Type	Projection	\$ / SF	Total
Property Taxes	Projected	-	\$79,005
Insurance	Paid by Tenant	\$1.40	\$36,065
Heat	Paid by Tenant	-	-
Electric	Projected	-	-
Landscaping / Snow Removal	Projected	\$1.00	\$25,796
Repairs & Maintenance	Projected	\$1.00	\$25,796
Management Fee	-	\$0.38	\$9,819
Total Expenses		\$6.84	\$176,481

Projected Net Operating Income \$314,490



POPULATION DENSITY / CONSUMERS

138,171

Consumers
In A 5 Mile
Radius

3,461

Population
Density Per
Sq. Mi.

\$134,663

Average HH
Income In 5
Mile Radius



Western Suffolk County
Location Easily Accessible
To The Long Island
Expressway, Republic
Airport, And Queens Border



272,311 Residents Within A
5-Mile Radius And An AHHI
Of \$134,663



6.5 Miles From The Long
Island Expressway Exit 51



3.51 Miles from Republic
Airport

DRIVE DISTANCE POPULATIONS

135,935 | 3 Miles

272,311 | 5 Miles

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Please be advised that bids for 422-426 Great East Neck Road are due Thursday, September 5, 2024 via email to the undersigned.

SALES INQUIRIES

Daniel A. Abbondandolo
Executive Director
dan.abb@cushwake.com
+1 631 425 1232

Nicholas Gallipoli
Managing Director
nickg@cushwake.com
+1 631 425 1217

John Giannuzzi
Senior Associate
john.giannuzzi@cushwake.com
+1 631 425 1228

Great East Neck Road

Little East Neck Road

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