

COMPASS
COMMERCIAL

259-261 Mineola Blvd
Mineola, NY 11501

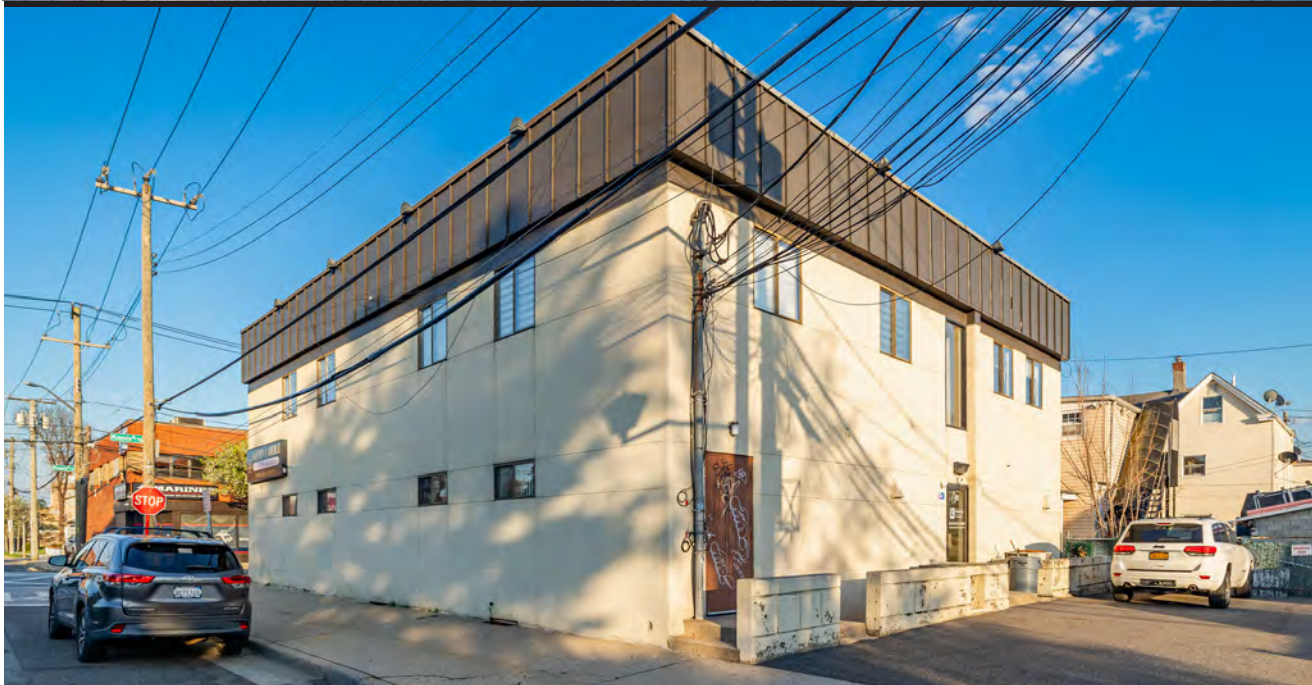
Office Building

Price reduction
For sale: \$1,665,000

Ideal for User/Investor

CA Required for additional information

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Investment Summary

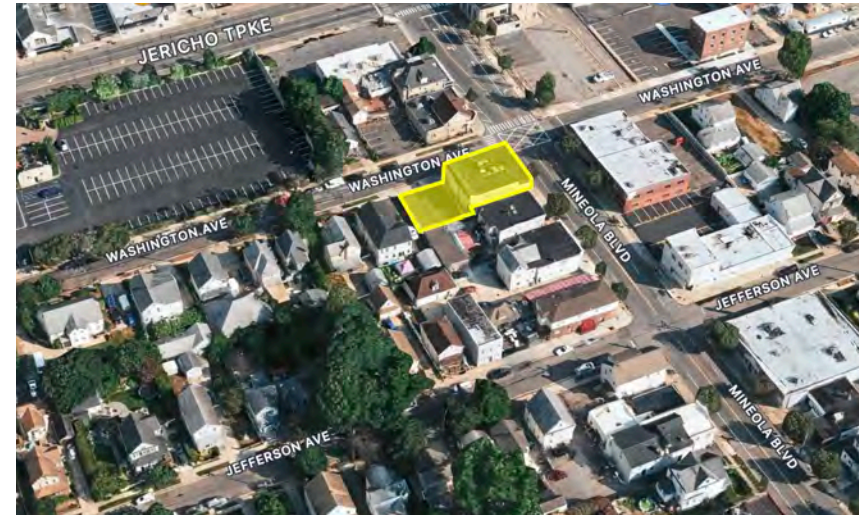
Located in the heart of Nassau County, this standalone office building at 259-261 Mineola Blvd in Mineola, offers approximately 8,352 sq ft (incl Lower Level) of versatile space, perfectly suited for both user occupants and investors. This property is zoned B-2, allowing for a broad range of professional and/or medical uses with on-site parking. The office layout is spread across three levels: a welcoming ground floor, a spacious upper second floor, and a functional lower level, providing ample flexibility for various business operations.

This property benefits from its strategic location with excellent connectivity. It is conveniently positioned with easy access to major transportation routes including the Long Island Expressway, Northern Parkway, and Meadowbrook Parkway. For those utilizing public transport, the building offers immediate access to public bus services. Additionally, it is just a half-mile from the Mineola LIRR train station, enhancing commuting convenience for both employees and clients.

Nearby NYU Winthrop Hospital is continually expanding and is a nationally recognized award-winning hospital which makes this an ideal location for medical professionals looking to establish a presence or own in the area.

NY Governor Kathy Hochul recently announced that the Village of Mineola will receive \$4.5 million in funding as a Long Island region winner of the NY Forward program. which was implemented to support development and implementation of a revitalization plan in downtown communities.

This property is an excellent choice for those looking to establish or expand their business presence on Long Island, with its combination of space, location, and accessibility ensuring it meets the needs of a dynamic business environment.

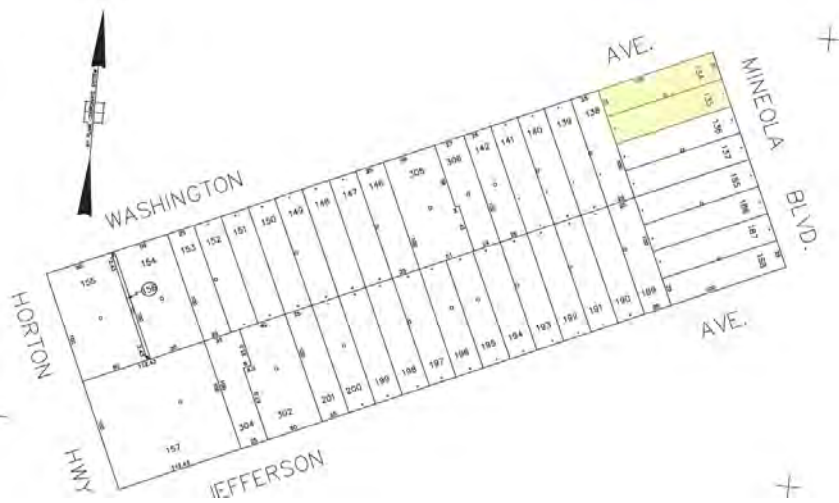


Building Details

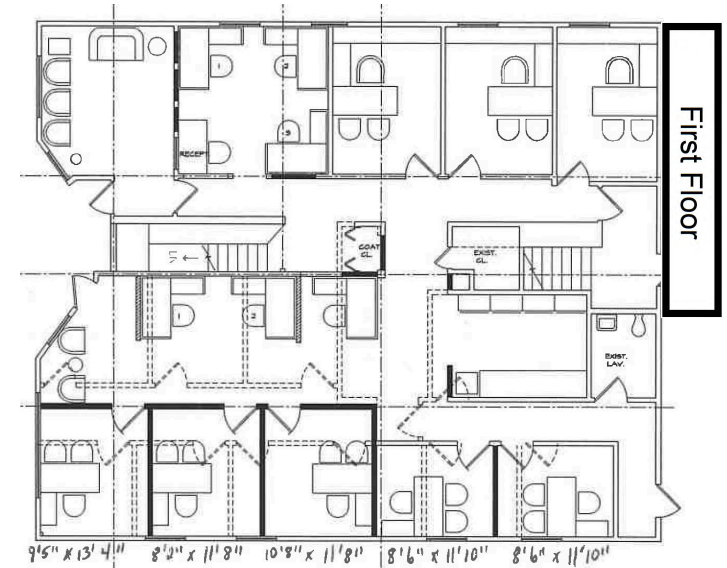
Property Details

Address	259-261 Mineola Blvd, Mineola, NY 11501
Section/Block/Lot	9-398-134/135
County	Nassau
Site Dimensions	50' x 105'
Site Area:	5,250 SF
Year Built	1908
Bldg Gross SF	8,352 (approx 5,568 SF+ 2,784 SF LL(built out))
Parking	6
Zoning	B-2
Stories	2 plus Lower Level
Real Estate Taxes (23/24)	\$46,000

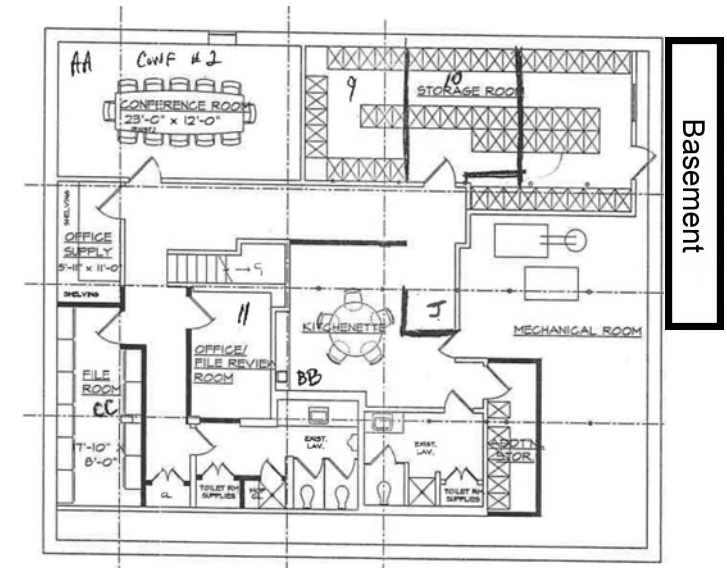
Tax Map



Floor Plans

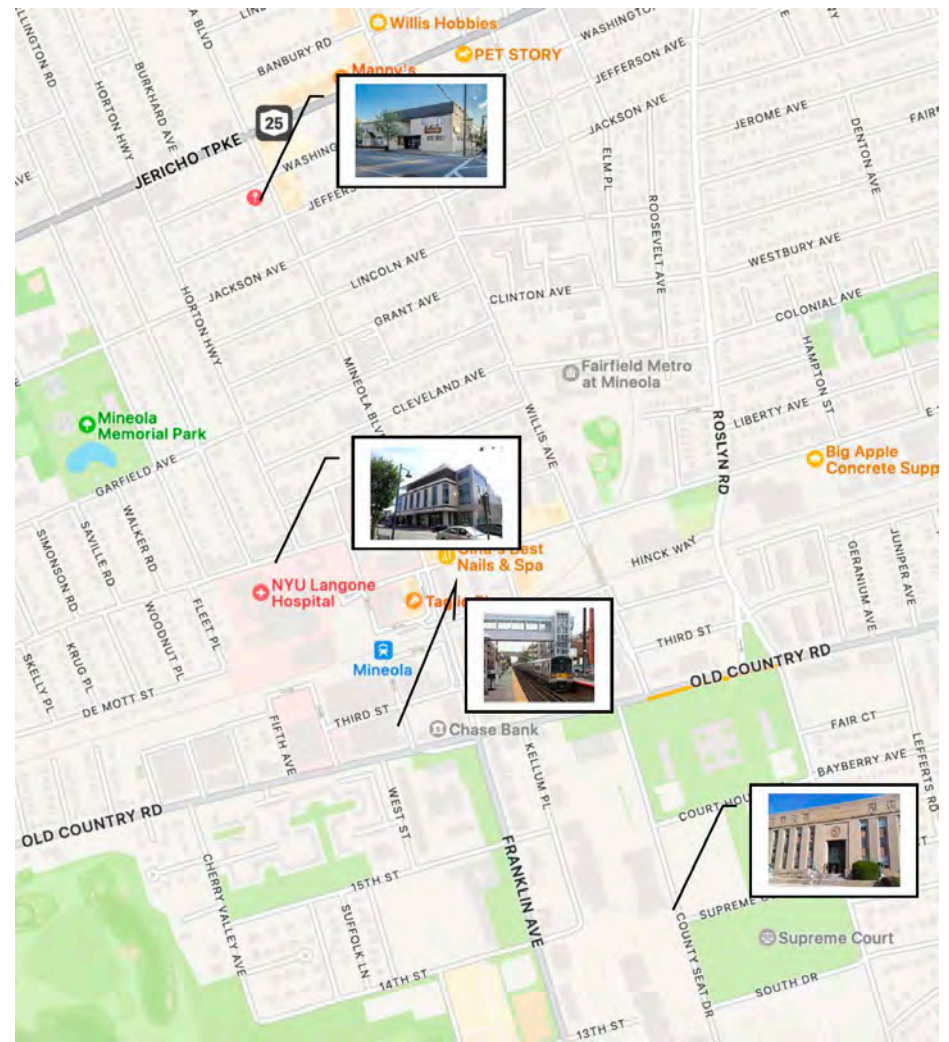
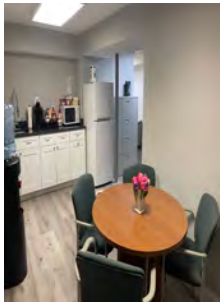
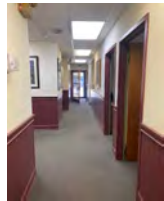
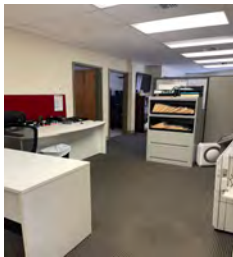
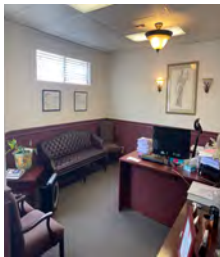
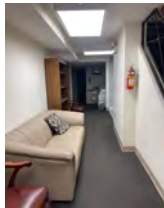
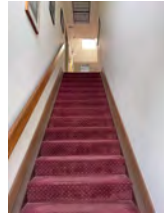


First Floor



Basement

Photos/Map



Market Report

Long Island office owners anticipate a recovery in tenant demand in 2024 following a period of negative absorption influenced by hybrid work trends that reduced office space use in the U.S. Negative absorption totaled -1.8 million SF between 2022 and 2023, but early signs in 2024 suggest a potential rebound, with a net gain of 245,000 SF in Q1 demand. Despite limited construction, the average vacancy rate has remained below 9% since early 2013, currently at 8.7%. Availability rates are relatively high at 10.4%, with top-tier spaces even higher at 16.0%. Office rents average \$32.00/SF, below the national average of \$35.00/SF, with rents expected to potentially decline due to high availability and tenant-friendly leasing conditions.

In Central Nassau, optimism is growing as tenant demand shows signs of improvement, with a significant net absorption of 51,000 SF in 24Q1, the highest since 19Q2. However, the availability rate remains elevated at 11.5%, with no new construction and older office stock failing to attract occupiers from more expensive areas. Despite achieving an all-time high rent of \$34.00/SF, rent growth is slowing, and vacancies are expected to remain above 10%, suggesting continued moderation in rent increases through 2024.

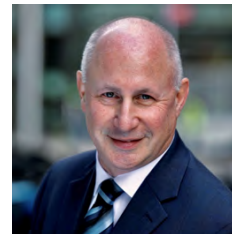
Office rents on Long Island average \$32.00/SF, significantly below New York's \$56/SF, with rents in Nassau County typically higher due to its proximity to densely populated areas and better transit options. Market conditions have led to highly negotiable asking rents and increased concessions. Rent growth is expected to moderate further, potentially turning negative by Q3 2024 as average rents may drop below \$32/SF by year's end. In 2023, the real estate market saw a significant slowdown with a 32% decline in annual sales volume to \$321 million, the lowest since 2009. The majority of sales were led by private investors and owner/users, with private investors participating in 62% of transactions, followed by owners/users (26%) and institutional funds (6%). The most expensive sale was a \$92.3 million transaction for a medical office building in Garden City at \$593/SF. Despite challenging conditions, rents remain high in Eastern Suffolk and Western Nassau, averaging over \$36/SF.

Confidentiality Agreement

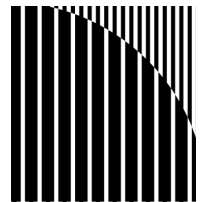
Compass Real Estate has been engaged as the exclusive broker in connection with Seller's solicitation of offers for the purchase of the property named above. Prospective purchasers are advised that as a part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason, therefore. Further, Seller reserves the right to terminate the solicitation process at any time proper to final execution of the Purchase Agreement.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or Compass Real Estate. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Compass Real Estate from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual documents to which they relate. No representation or warranty, expressed or implied, is made by the seller, Compass Real Estate, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any hazardous material located at the Property and or Property site or used in the construction or maintenance of the Property at site.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Compass Real Estate or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Condominium Property. Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from Compass Real Estate or Seller or their affiliates or any respective officers, directors, shareholders, owners, employees, or agents as legal tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



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Laurence Ross, a widely respected and a seasoned veteran of the commercial real estate industry is now celebrating 39 years in the business. His deep understanding of the ever-changing dynamics of the NYC marketplace and consultative solution approach towards asset disposition has made him a leader in his field. He has successfully negotiated hundreds of investment sales and development transactions in every commercial asset class over the course of his career, exceeding \$30 billion and has a wide perspective of the field, earned over his past involvement in all facets of the industry, including management, leasing, and ownership.

His venture into real estate began as a college intern, working for Balcor-American Express’s limited partnership and syndication subsidiary in 1985. From there he went to work as a sales associate at Long Island based Parke Hayden Realty and then made the jump to Manhattan in 1990 where he spearheaded the investment sales division at Winoker Realty. It was there that he was also responsible for the leasing activities of 32 Union Square, a historical loft building, and former home of the famous S. Klein Department Store. Over the next decade, Laurence worked as a Senior Investment Sales Director at Besen & Associates. Over the course of his career, he has successfully negotiated such notable sales as the Rose Building at 345 West 35 Street a development site at 25-27 West 38 Street which now features the Hendricks Hotel, the former Met Life Storage Facility in Bronxville, the West Village portfolio which included buildings at 100 Christopher and 7-11 Cornelia Streets, the Childrenswear Building at 127-133 West 33 Street, the Crescent Club in LIC, the historic Paragon Paint Factory on Vernon Boulevard LIC and the former Anthropologie Building located at 375 West Broadway in Soho. One of his most recent transactions is a soon to open Pickleball facility in Westbury, Long Island which will be the largest in NY State.

He was awarded the NY Skyline Award by SmartCEO Magazine, named as a Commercial Broker All Star from Globe St/RE Media Network, and received the Hospitality Deal of the Year by the LI Business Network. His articles and interviews have been featured in many of the leading real estate publications and social media platforms over the years. His monthly columns featured new industry “Technology Tools,” as well as “Rock the Bricks” which focused on defunct famous music venues and their impact on the neighborhood and its real estate.

He also was a founder of RESpeedNetwork.com a networking platform for commercial real estate professionals and early pioneer in the real estate technology space, having co-founded PropertyRover.com, an information search tool previously used by some of the top real estate brokerage firms in Manhattan.

Ross is a graduate of the Business School at University of MD in College Park and has been active with former students over the years mentoring young professionals just entering the real estate field. He is an active tennis and pickleball player although golf remains his passion, having served as a Board Member at Glen Head Country Club where he also chaired the technology committee. He has also been involved in fundraising efforts for the Crohn’s & Colitis Foundation over the years. An aspiring guitarist, he was instrumental in reviving My Father’s Place, a historic music venue in the Village of Old Roslyn that featured famous performers such as Bruce Springsteen, Aerosmith, and the Police in its heyday.

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He remains enthusiastic and dedicated to the ever-changing real estate industry providing personalized and exemplary services to clients through a collaborative approach, utilizing Compass’s far-reaching innovative technology platform.