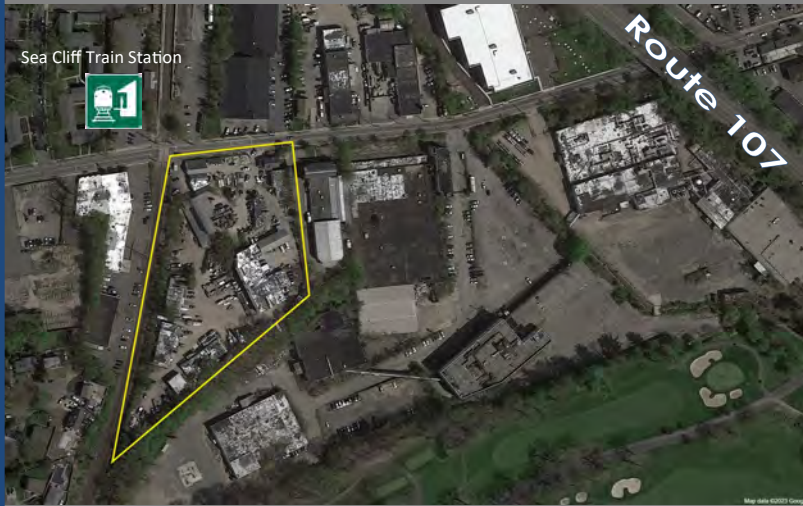


# EXCLUSIVE OFFERING

SELECT  
REAL EQUITY ADVISORS



## DEVELOPMENT OPPORTUNITY WAREHOUSE / INDUSTRIAL / OTHER



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,427	53,617	126,420
AVG HH INCOME	\$148,652	\$205,004	\$269,991

### HIGHLIGHTS

- Excellent opportunity for new development with the potential for increasing the income stream while securing municipal approvals
- Well located - diagonally across from the Sea Cliff LIRR Station and close to Route 107 (North/South thoroughfare to LIE); Sea Cliff Village and the City of Glen Cove
- Property is currently leased at below market rents to 11 tenants on a month to month basis - TENANTS DO NOT HAVE LEASES
- Excellent area demographics to support new development

The information contained herein has been received by us from sources we believe to be reliable, but we have made no independent investigation of the accuracy or completeness of the information and make no representations with respect thereto. The above is submitted subject to errors, prior sale, change in status or withdrawal without notice.

## NASSAU COUNTY NORTH SHORE

LOCATION:	59 Sea Cliff Avenue Glen Cove, NY 11542
LOT SIZE:	± 4.3 acres
CURRENT IMPROVEMENTS:	± 45,100 sf in 11 (warehouse/office) buildings. Please note, according to Nassau County Records the improvements total ± 52,533 sf.
AGE:	Early 1900's, 1960's & 1981
MUNICIPALITY:	City of Glen Cove
ZONING:	I-2
RE TAXES:	\$93,636 (24/25)
CURRENT PROFORMA NOI:	\$276,179

### SIGNIFICANT IN PLACE, VALUE ADD OPPORTUNITY

Contact John Thomas at 631-360-4303  
for detailed information

PRICE: \$12,000,000

## Gold Coast Development Opportunity

## Executive Summary

### Overview

Select Real Equity Advisors, LLC ("SREA") has been retained by the ("Owner") on an Exclusive Basis to handle the sale transaction for the +/- 4.3 Acre, Sea Cliff Coal & Lumber ("SCCL") property, located at 59 Sea Cliff Avenue, Glen Cove, Nassau County, New York. SCCL reportedly has ± 45,100 square feet of warehouse and office improvements in 11 buildings. The property is zoned I-2 industrial and is 100% occupied with 11 tenants operating on month-to-month leases.

The acquisition of SCCL offers an investor the opportunity to acquire a well-located Gold Coast industrially zoned property located at the Sea Cliff LIRR station that is optimally positioned to service the very strong demographics of the surrounding communities.

### History:

Nassau County records indicate that the property improvements of warehouse and offices total 52,533 SF. Most of the buildings (73%) were reportedly constructed in the early 1900's with 24% built in the early/mid 1960's and 3% built in 1981. The SCCL property was acquired in approximately 1910 by the current ownership. From 1910 until 1980, the property operated with the Sea Cliff Coal and Lumber business which had a rail spur delivering coal and lumber into the property; the spur was decommissioned around 1970. In the early 1970's, Walter J. Moretto Masonry and Supply Company began operations at the property and their business continues to thrive today. Throughout the years, various business operations have occupied space throughout the 11 buildings, however the current core tenancy has been in place since +/-1970 and 2004; all tenants are operating on a month-to-month tenancy.

### Location:

The SCCL property is located diagonally across from the Sea Cliff Train Station. Surrounding area properties include a mix of commercial, warehouse, tennis facility, residential, co-op apartments, older obsolete industrial buildings, a newer self-storage facility and the Glen Head Country Club. The location is only .2 miles to the north-south thoroughfare of NYS Route 107 and 5 miles to the Long Island Expressway. Sea Cliff Village business/shopping district is 1 mile to the west and the downtown of the City of Glen Cove is only 1.5 miles away. Area demographics are very strong in both income and population density, and a variety of businesses will find this location very appealing to serve the community.

### Acquisition Opportunity Profile:

The property is located within the City of Glen Cove municipality and is zoned I-2. A variety of uses can be considered, and the City of Glen Cove has indicated a desire for the property to be redeveloped in a manner that reflects the needs of the current marketplace.

Although the building configurations may be somewhat atypical, the total rental generated from the property is very low compared to the marketplace. The Purchaser has the opportunity to generate additional revenue through increasing existing rents and continuing with the tenancy under the current month-to-month structure or to put leases in place at appropriate market rents. Through working with the property tenants, a Purchaser should anticipate having a reliable revenue stream while developing and securing approvals for a new development.

The property will be sold "AS IS" with the tenancy that is in place.

**SIGNIFICANT IN PLACE, VALUE ADD OPPORTUNITY**

Contact John Thomas at 631-360-433  
for detailed information

## Gold Coast Development Opportunity

## Quick Facts

Property:	Gold Coast Development Opportunity		
Address:	59 Sea Cliff Avenue Glen Cove, Nassau County, New York 11542		
Improvements (appx. SF):	± 45,100 sf in 11 warehouse/office buildings Note: Nassau records reflect improvement totals of ±52,533 sf		
Land Area (appx. Acreage):	± 4.3 acres		
Age:	Early 1900's (73%) 1960's (24%) 1981 (3%)		
Septic:	Municipal sewer (some buildings may be on cesspools)		
Municipality:	City of Glen Cove		
Zoning:	I-2 Industrial		
Real Estate Taxes:	\$12,981	General 2025	
	\$58,645	School 24/25	
	<u>\$22,010</u>	City 2025	
	\$93,636	Total	
Gross Income:	\$413,640	Based upon ±52,533 sf County Records \$7.87 PSF	
Expenses:	\$137,461	\$2.62 PSF	
NOI (in place mo/mo rents):	\$276,179	\$5.26 PSF	
Price:	\$12,000,000		

Note: Gross Income includes rental income from the improvements as well as the yard space.

SIGNIFICANT IN PLACE, VALUE ADD OPPORTUNITY

Contact John Thomas at 631-360-4303  
for detailed information

## Gold Coast Development Opportunity

## Income & Expenses

59 Sea Cliff Avenue, Glen Cove, NY 11542

Warehouse/Industrial - Existing Improvements

45,100 sf - (52,533 sf according to Nassau County Records)

Income and Expenses				
			PSF	
<b>Gross Income</b>	<b>\$</b>	<b>413,640</b>	<b>\$</b>	<b>9.17</b>
<b>Expenses:</b>				
RE Taxes	\$	93,636	\$	2.08 2024/2025
Insurance	\$	33,825	\$	0.75 Estimate
Misc	\$	10,000	\$	0.22 Estimate
<b>Total Expenses</b>	<b>\$</b>	<b>137,461</b>	<b>\$</b>	<b>3.05 Estimate</b>
<b>NOI</b>	<b>\$</b>	<b>276,179</b>	<b>\$</b>	<b>6.12</b>



### NOTES:

- 1 All tenants pay for their own heat and utilities







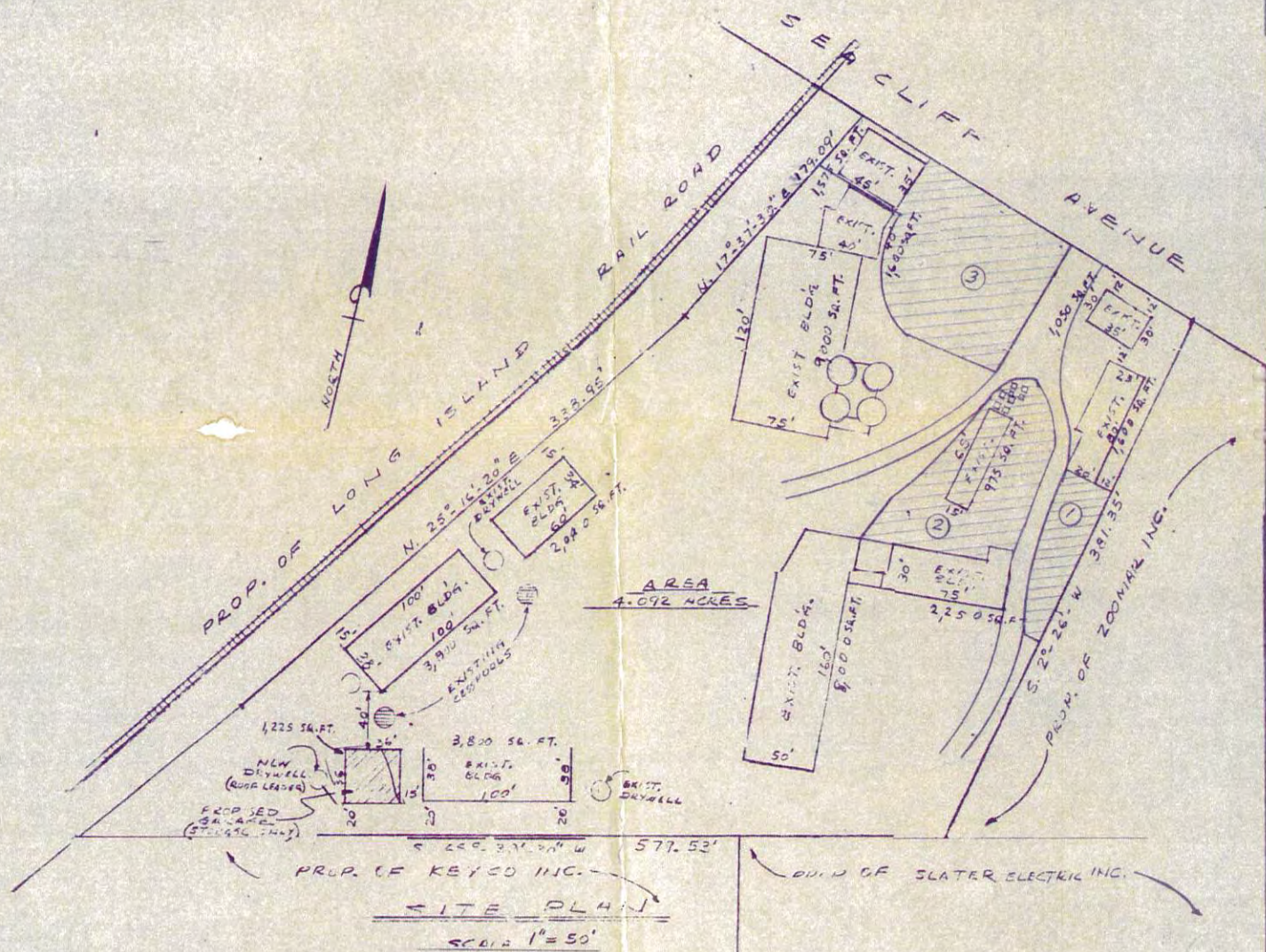








PARCEL ① - 3500 S.F.  
PARCEL ② - 7800 S.F.  
PARCEL ③ - 11,000 S.F.



102# - I-2  
 SECTION - 21  
 BLOCK - 10



FRANCIS E. O'CONNOR  
PROFESSIONAL ENGINEER  
AND LAND SURVEYOR  
27 FOREST AVENUE  
EQUEST VALLEY, N.Y. 11936







# CITY OF GLEN COVE NASSAU COUNTY NEW YORK



## OFFICIAL ZONING MAP

- R-1A Two-Acre Residence District
- R-1 One-Acre Residence District
- R-2 Half-Acre Residence District
- R-3 Quarter-Acre Residence District
- R-3A 6,500 Sq. Ft. Single-Family Residence District
- R-4 6,500 – 7,500 Sq. Ft. One- & Two-Family Residence District
- R-4B 6,500 – 7,500 Sq. Ft. One- & Two-Family Residence District
- R-5 Garden Apartment – Office District
- R-5A Residence – Office District
- R-5B Garden Apartment/Townhouse/Condominium District
- R-6 Residence – Office District
- RSC Senior Citizen Housing District
- B-1 Central Commercial District
- B-2 Peripheral Commercial District
- B-3 Shopping Center District
- B-4 Limited Commercial District
- I-1 Light Industrial District
- I-2 Light Industrial District
- I-3 Industrial District
- MW-1 Marine Waterfront District 1
- MW-2 Marine Waterfront District 2
- MW-3 Marine Waterfront District 3

### Legend

- Zoning District Boundaries
- Overlay Zones
- Parcels
- Long Island Railroad
- Shoreline/Waterbodies

Source:  
Data layers courtesy of Nassau County GIS, TMG.

### DATES MAP REVISED:

FEBRUARY 1966  
SEPTEMBER 1973  
OCTOBER 1977  
JUNE 1981  
MARCH 1991  
JANUARY 2000  
FEBRUARY 2013  
APRIL 2014  
FEBRUARY 2016

59 Sea Cliff Ave  
ZONED I-2

NOTE: Location and dimensions of all roads dedicated or private, depicted on this map are approximate only. Refer to tax maps titled subdivision plans, recorded deeds and recorded engineering surveys for further details. In the absence of any recorded information, locations and dimensions shall be determined from permanent markers or monuments of abutting property. In the absence of any recorded information or markers, the centerline of the road shall be that of the traveled way.

THIS MAP IS ENTITLED:  
"ZONING MAP, CITY OF GLEN COVE"  
PURSUANT TO SECTION 280-41  
CHAPTER 280, ZONING, GLEN COVE CITY CODE.  
INTERPRETATION OF DISTRICT BOUNDARY LINES  
ARE MADE PURSUANT TO SECTION 280-42.

**TURNER MILLER GROUP**  
Planning & Development Consultants  
SUFFERN, NEW YORK

75 Monticello Rd., Suite 202  
Suffern, NY 10981



## Area Information

### Long Island Economic Summary:

Long Island Industrial Long Island's unemployment rate stands at 3% and this rate easily surpasses the pre-pandemic rate of 3.7%. The majority of initial job loss occurred in the retail, dining, and hospitality sectors, while white-collar jobs were not as strongly impacted. The Long Island economy has 1,353,300 nonfarm jobs, including a gain of 7,700 positions over the past year, according to the latest July figures from the Bureau of Labor Statistics. The payroll growth rate of 0.6% matches the June rate, but lags behind both New York state and the national average. With a high concentration of healthcare service jobs, in some ways, Long Island has been less affected than other tourism and hospitality-focused metros. The Long Island metro is home to two major universities (SUNY Stony Brook and Hofstra), and a bevy of hospitals and research facilities such as Brookhaven National Laboratory and Cold Spring Harbor Laboratory. Its largest employer is the Northwell Health System (formerly North Shore-LIJ), with over 60,000 employees.

### Nassau County Gold Coast:

One of the most affluent areas in the United States and located on the north shore of Long Island, New York. It gained its name during the late 19th and early 20th centuries when wealthy industrialists and financiers built lavish estates along the coastline. The Gold Coast encompasses several towns and villages, including Great Neck, Manhasset, Sands Point, and Glen Cove.

During the Gilded Age, many notable families, such as the Vanderbilts, Astors, and Guggenheims, constructed opulent mansions and summer homes in this area. These estates were often designed by renowned architects and landscapers, featuring sprawling gardens, intricate architecture, and luxurious amenities.

The Gold Coast became synonymous with wealth, extravagance, and high society, hosting lavish parties and gatherings attended by the elite of the time. F. Scott Fitzgerald's novel "The Great Gatsby" is set in fictionalized versions of Gold Coast locations, capturing the opulence and excess of the era.

Today, the Nassau County Gold Coast retains much of its historical charm, with many of the original estates preserved as museums, event venues, or private residences. The area is also known for its picturesque landscapes, waterfront views, and exclusive communities. It remains a desirable destination for luxury living and attracts visitors interested in its rich history and architectural heritage.





## Area Information

### The City of Glen Cove:

Situated on the picturesque North Shore of Long Island, Glen Cove boasts a vibrant community enriched by its historical significance and modern amenities. The city's coastal charm is evident in its stunning waterfront views along the Long Island Sound, offering residents and visitors alike opportunities for leisurely strolls, water activities, and breathtaking sunsets. With a rich history dating back to its days as a bustling port town in the 17th century, Glen Cove showcases its heritage through well-preserved landmarks such as the Glen Cove Mansion and Pratt House, inviting exploration and appreciation of its past. Glen Cove embodies the best of both worlds, blending natural beauty, cultural vibrancy, and modern conveniences to create a welcoming and fulfilling community for all who call it home.

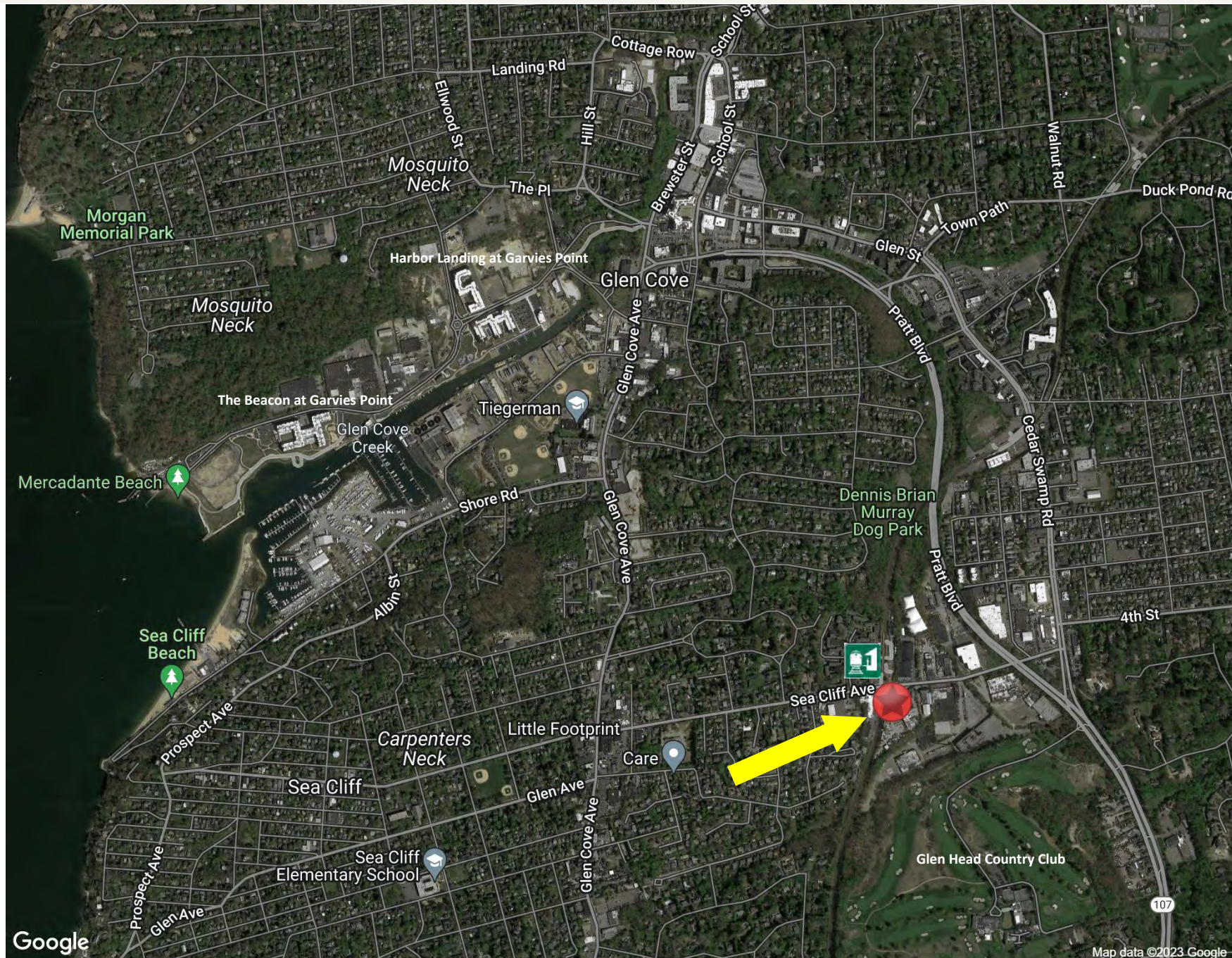
Glen Cove on Long Island, NY, showcases positive economic indicators, indicating a thriving business environment and opportunities for growth:

1. **Economic Development Initiatives:** The city of Glen Cove has actively pursued economic development initiatives to attract new businesses and investments. Through strategic planning and collaboration with local stakeholders, Glen Cove has created incentives and programs to support entrepreneurship and business expansion, stimulating economic activity and job creation within the community.
2. **Business Diversity:** Glen Cove boasts a diverse business landscape, encompassing various industries such as healthcare, technology, manufacturing, retail, and hospitality. This diversity not only enhances the resilience of the local economy but also provides residents with a range of employment opportunities across different sectors, contributing to a stable and robust job market.
3. **Revitalization Projects:** Glen Cove has undertaken revitalization projects aimed at enhancing its commercial districts and infrastructure. Investments in downtown redevelopment, infrastructure upgrades, and beautification efforts have attracted new businesses, increased foot traffic, and improved the overall aesthetics of the city, making it more attractive to residents, visitors, and investors alike.
4. **Strategic Location:** Positioned in close proximity to major transportation hubs and metropolitan areas like New York City, Glen Cove benefits from its strategic location, making it an appealing destination for businesses seeking accessibility and connectivity. Its convenient access to highways, railways, and airports facilitates the movement of goods, services, and people, fostering commerce and trade within the region.
5. **Quality of Life:** The city's commitment to enhancing the quality of life for its residents through amenities, recreational opportunities, and community services further contributes to its economic prosperity. A thriving local economy supported by a high quality of life attracts new residents, businesses, and investments, creating a positive feedback loop that sustains and reinforces Glen Cove's economic growth trajectory.



Gold Coast Development Opportunity

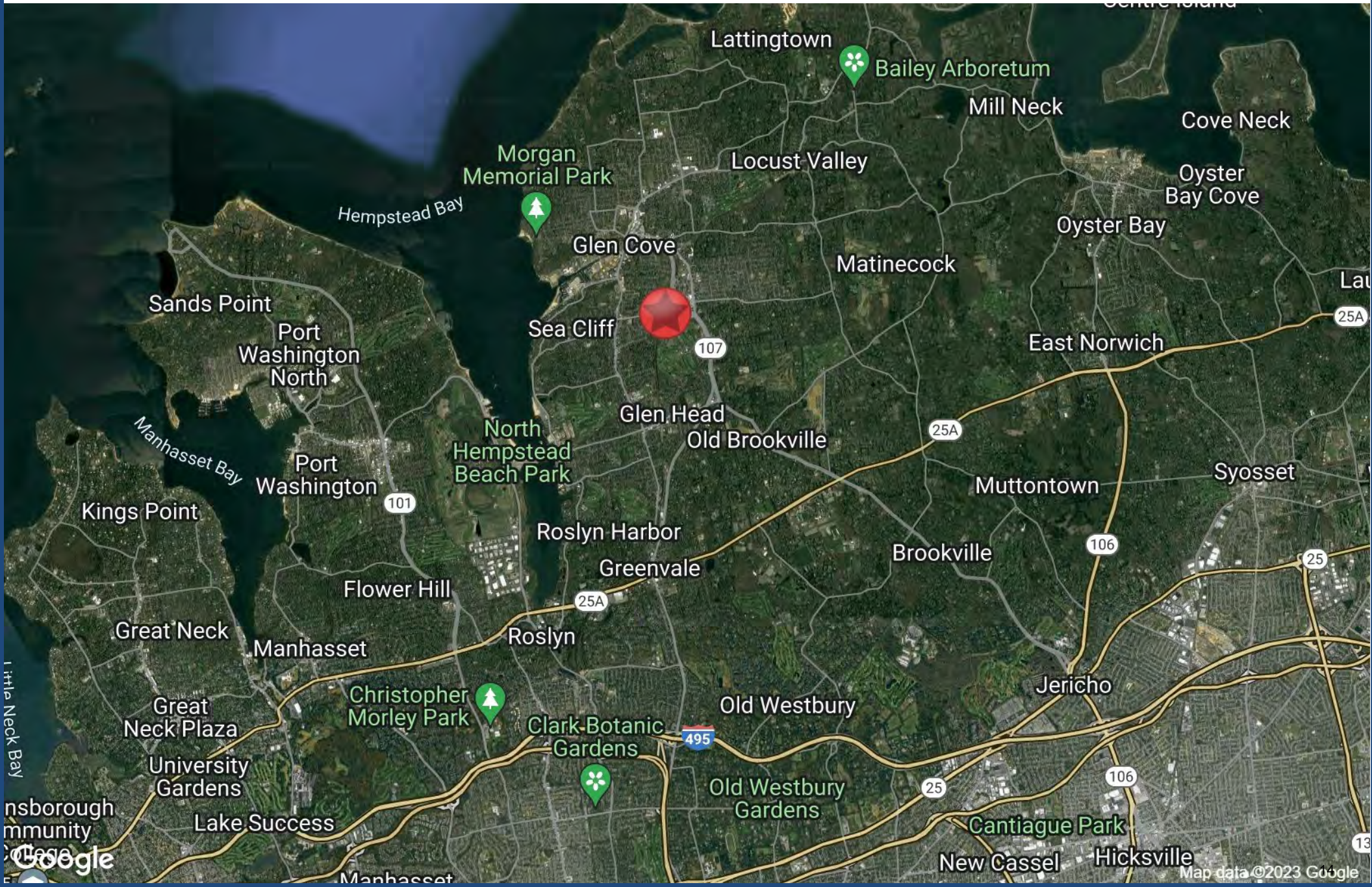
Sea Cliff Ave, Glen Cove, NY





Gold Coast Development Opportunity

Sea Cliff Ave, Glen Cove, NY





## DEMOGRAPHICS

2010-2020 Census, 2023 Estimates with 2028 Projections  
Calculated using Weighted Block Centroid from Block Groups

Lat/Lon: 40.8512/-73.6252

59 Sea Cliff Ave Glen Cove, NY 11542	1 mi radius	3 mi radius	5 mi radius
<b>Population</b>			
2023 Estimated Population	16,427	53,617	126,420
2028 Projected Population	16,308	54,989	129,431
2020 Census Population	17,000	54,007	124,847
2010 Census Population	16,187	52,300	121,191
Projected Annual Growth 2023 to 2028	-0.1%	0.5%	0.5%
Historical Annual Growth 2010 to 2023	0.1%	0.2%	0.3%
2023 Median Age	40.3	42.9	43.6
<b>Households</b>			
2023 Estimated Households	6,327	19,572	45,052
2028 Projected Households	6,350	20,304	46,685
2020 Census Households	6,288	18,866	43,159
2010 Census Households	6,064	18,383	42,340
Projected Annual Growth 2023 to 2028	-	0.7%	0.7%
Historical Annual Growth 2010 to 2023	0.3%	0.5%	0.5%
<b>Race and Ethnicity</b>			
2023 Estimated White	58.9%	64.2%	66.5%
2023 Estimated Black or African American	9.4%	7.4%	6.1%
2023 Estimated Asian or Pacific Islander	7.9%	11.1%	13.8%
2023 Estimated American Indian or Native Alaskan	0.5%	0.4%	0.3%
2023 Estimated Other Races	23.2%	17.0%	13.3%
2023 Estimated Hispanic	27.7%	20.5%	16.1%
<b>Income</b>			
2023 Estimated Average Household Income	\$148,652	\$205,004	\$269,991
2023 Estimated Median Household Income	\$119,604	\$148,215	\$180,129
2023 Estimated Per Capita Income	\$57,339	\$75,059	\$96,376
<b>Education (Age 25+)</b>			
2023 Estimated Elementary (Grade Level 0 to 8)	11.2%	6.2%	3.7%
2023 Estimated Some High School (Grade Level 9 to 11)	4.8%	3.3%	2.5%
2023 Estimated High School Graduate	23.8%	20.3%	14.9%
2023 Estimated Some College	11.2%	12.0%	10.7%
2023 Estimated Associates Degree Only	6.6%	5.9%	5.7%
2023 Estimated Bachelors Degree Only	22.1%	27.4%	30.9%
2023 Estimated Graduate Degree	20.3%	25.0%	31.6%
<b>Business</b>			
2023 Estimated Total Businesses	1,021	2,929	7,030
2023 Estimated Total Employees	8,574	27,805	69,204
2023 Estimated Employee Population per Business	8.4	9.5	9.8
2023 Estimated Residential Population per Business	16.1	18.3	18.0

©2024, Sites USA, Chandler, Arizona, 480-491-1112 Demographic Source: Applied Geographic Solutions 11/2023, TIGER Geography - RS1

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

## DISCLAIMER

Select Real Equity Advisors, LLC ("Broker") is offering for sale the property located at 59 Sea Cliff Avenue, Glen Cove, Nassau County, New York 11542 ("Property").

This confidential memorandum contains information pertaining to the business and affairs of the Property and has been prepared by the Broker based upon information supplied by the Owner and other parties. The information contained in this memorandum is provided for the sole purpose of assisting the recipient in deciding whether to proceed with further investigation for the purpose of purchasing the Property. This confidential memorandum does not purport to be all-inclusive or to contain all of the information, which a prospective purchaser may desire and shall not be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and Broker and their respective partners, officers, employees and agents have not independently verified the information contained herein and disclaim any and all responsibility for any inaccuracies. Further, Broker and Owner expect prospective purchasers to exercise independent due diligence in verifying all such information. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of this confidential memorandum or any of its contents, or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the proposed sale of the Property by either Owner, Owner's representative or Broker. No legal liability is assumed or to be implied by any of the aforementioned with respect thereto. There is no representation made as to the environmental, physical, structural, geological, financial, legal or any other conditions of the Property. The Property is being sold in an "as is" condition without any representation or warranty as to the feasibility, condition or fitness of the Property or any part thereof for any particular uses or purposes.

By acknowledgment of your receipt of this confidential memorandum, you agree that the memorandum and its contents will not be distributed to any other firm or entity without prior written authorization and that you will refrain from using its contents in any manner detrimental to the interest of the Owner. Interested parties are not permitted to contact the tenants or employees of the Property without the written authorization of the Owner. Photocopying or other duplication is strictly prohibited. You will use this confidential memorandum only for the purpose of evaluating the possible acquisition of the Property. All prospective purchasers agree that they will conduct their own independent investigation of those matters, which they deem appropriate in order to evaluate this offering.

Owner expressly reserves the right at its sole discretion to reject any or all proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice.

This confidential memorandum shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of this memorandum. The interest in the Property submitted for sale is subject to changes in certain terms without notice. If you do not wish to pursue negotiations leading to a purchase of the Property, kindly return this confidential memorandum to Broker.