

**1575** Hillside Avenue  
New Hyde Park, NY



**For sale**

**Single Tenant Lease**  
Medical Office Condo



# THE OFFERING

1575 Hillside Avenue | New Hyde Park, NY

Jones Lang LaSalle has been retained on an exclusive basis to arrange for the sale of 1575 Hillside Avenue, Suite 105, New Hyde Park, NY.

This asset offers investors the stability of a long-term lease, with minimal landlord responsibility required. Additionally, this property is occupied by one of the leading healthcare providers on the East Coast.

## Investment Summary

|                       |              |
|-----------------------|--------------|
| <b>PURCHASE PRICE</b> | \$1,921,066  |
| <b>YEAR 1 NOI</b>     | \$124,869.31 |

# LOCATION OVERVIEW

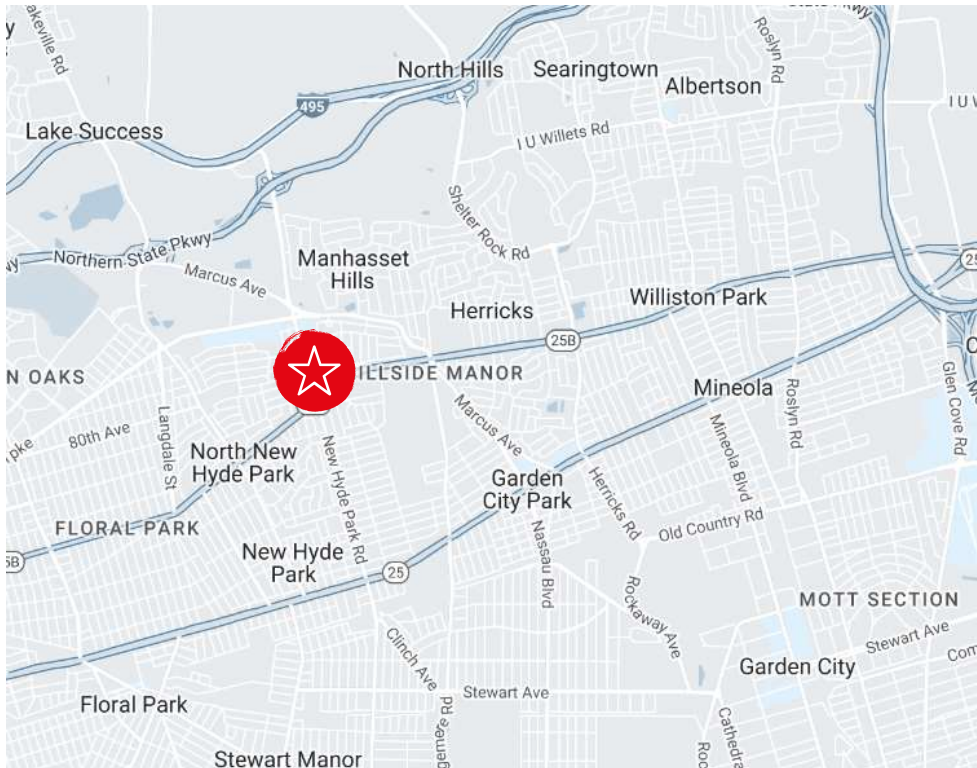
## New Hyde Park, New York

New Hyde Park, NY is an incorporated village located on Long Island within Nassau County. The village sits directly east of the New York City border (Queens) and offers convenient access to the Northern State Parkway and Cross Island Parkway. Residents commuting into NYC can access Grand Central Station in roughly 35 minutes via the local Long Island Railroad station. New Hyde Park had a reported population of 10,235 individuals with a median age of 41.7 and a median household income of \$144,375 according to 2022 census data. The 11-building Lake Success business park is one of Long Island's largest office complexes. Bordered by the Northern State Parkway, New Hyde Park Road and Marcus Avenue, Lake Success Quadrangle's current tenant roster includes ProHealth, Northwell Health, NYU Langone, Catholic Health Services, New York Cancer & Blood Specialist and many others. Both North Shore Community Hospital and Cohen Children's Medical Center are within a 10-minute driving distance of New Hyde Park.

# INVESTMENT HIGHLIGHTS

1575 Hillside Avenue | New Hyde Park, NY

- The Investor will greatly benefit from the long-term lease structure with six years of remaining lease term and minimal landlord responsibilities; providing the investor with a secure investment.
- The property provides a tenant specific medical installation that meets the current and future needs for a best-in-class medical provider.
- The property is strategically located within two miles of The Zucker Hillside Hospital and The Long Island Jewish Medical Center.



## Property Summary

|                                |                      |
|--------------------------------|----------------------|
| <b>PRODUCT TYPE</b>            | Medical Office Condo |
| <b>YEAR 1 NOI</b>              | \$124,869.31         |
| <b>BUILDING SQUARE FOOTAGE</b> | 63,000 SF            |
| <b>FLOORS</b>                  | 3                    |
| <b>YEAR BUILT</b>              | 1981                 |

## Lease Abstract

|  |  |
|--|--|
| <b>TENANT</b>                                | Northwell Health                           |
| <b>GUARANTOR</b>                             | Northwell Health                           |
| <b>OCCUPIED PREMISES</b>                     | 6,466 SF                                   |
| <b>PROPORTIONATE SHARE</b>                   | 100%                                       |
| <b>LEASE TYPE</b>                            | Modified Gross                             |
| <b>COMMENCEMENT DATE</b>                     | 10/01/2019                                 |
| <b>LEASE TERM</b>                            | 12/31/2029                                 |
| <b>LEASE TERM REMAINING</b>                  | Approx. 6 years                            |
| <b>CURRENT RENT</b>                          | \$38.83 PSF                                |
| <b>ADDITIONAL RENT</b>                       | \$12,479.53 annually                       |
| <b>ANNUAL BASE RENT</b>                      | \$251,074.78                               |
| <b>RENT INCREASES</b>                        | 3.00% per annum                            |
| <b>RENEWAL OPTIONS</b>                       | Two 5-year options                         |
| <b>RENEWAL INCREASE</b>                      | Then Escalated Rent                        |
| <b>LANDLORD RESPONSIBILITIES</b>             | Real Estate Taxes + maintenance + Cleaning |
| <b>REAL ESTATE TAXES</b>                     | \$64,071.08                                |
| <b>MAINTENANCE</b>                           | \$53,341.92 annually                       |
| <b>CLEANING</b>                              | \$21,272 annually                          |
| <b>UTILITIES / ELECTRIC / OTHER SERVICES</b> | Tenant responsibility                      |

# TENANT SUMMARY



## Northwell Health

Northwell Health, Inc. (“Northwell”) is a network of clinicians, collaborators, research pioneers, entrepreneurs and educators that is approximately 85,000 strong. As the largest health system and largest private employer in New York State, Northwell provides medical services to more New Yorkers—over two million each year—than any other regional health system.

Northwell, together with its member corporations and affiliated entities, constitutes an integrated health care delivery system serving the greater New York metropolitan area, and is comprised of 21 owned hospitals, two long-term care facilities, certified home health care agencies, a hospice network, almost 900 ambulatory and physician practice locations, The Feinstein Institutes for Medical Research, a centralized laboratory, joint ventures and other entities (collectively referred to as “Northwell”).

Northwell strives to improve the health and quality of life of the people and communities it serves by providing high-quality service and patient-centered care. To fulfill its mission and meet its charitable purpose, in 2022, Northwell contributed more than \$2.6 billion in financial assistance and community benefit programs and services or approximately 17% of Northwell’s operating expenses. Northwell provides a broad array of community benefit programs, such as: improving access to health care services and caring for the medically underserved; screenings and health fairs; community education and outreach; and support groups.

| Tenant Profile  |  |
|-----------------|--|
| Company         | Northwell Health   |
| Company Type    | Non-profit   |
| Industry        | Healthcare and Social Services                           |
| Company size    | 85,000+ employees  |
| Company Founded | 1997   |
| Leadership      | Michael Dowling, President and CEO                       |
| Headquarters    | Lake Success, NY   |
| Website         | <a href="http://www.northwell.edu">www.northwell.edu</a> |

## CONTACT INFORMATION

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Jones Lang LaSalle Brokerage, Inc.

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