

C&W EXCLUSIVE LISTING

# 238—248 FRONT STREET

HEMPSTEAD, NY

FOR SALE: 100% LEASED NEIGHBORHOOD RETAIL | DURABLE CASH FLOW | 6.3-YEAR WALT

ALL NEW ROOFS WITHIN LAST 2 YEARS



CUSHMAN &  
WAKEFIELD

LONG ISLAND  
INVESTMENT SALES TEAM

# Executive Summary

**Asking Price: \$4,975,000**

Cap Rate: 6.13%

Cushman & Wakefield is pleased to exclusively present 238–248 Front Street, Hempstead, NY, a 100% leased, multi-tenant neighborhood retail strip totaling approximately 13,850 square feet. The Property is leased to a diversified mix of service-oriented and food & beverage tenants, providing **immediate, in-place cash flow** supported by daily-needs demand and strong tenant engagement. With a **6.3-year weighted average lease term**, the tenancy profile delivers durable income, limited near-term rollover exposure, and reduced cash flow volatility.

Located along **Front Street in the Village of Hempstead**, the Property benefits from a dense surrounding residential base, proximity to municipal and institutional anchors, and convenient access to regional transportation. The offering represents an opportunity to acquire a **fully stabilized retail asset** at an attractive basis relative to recent comparable sales, with predictable income, limited management intensity, and long-term downside protection within an active Nassau County retail corridor.

## Investment Highlights

- **100% Leased Neighborhood Retail Asset** - Fully occupied, multi-tenant retail strip with in-place income and no lease-up risk at closing.
- **Durable Cash Flow with 6.3-Year WALT** - Long weighted average lease term provides predictable income and limited near-term rollover exposure.
- **Diversified, Service-Oriented Tenant Mix** - Tenancy anchored by food & beverage, personal services, and daily-needs retail users, supporting consistent foot traffic and reduced e-commerce sensitivity.



## Financial Snapshot

	SF	\$ / SF	Annual Income
<b>RETAIL INCOME</b>			
Gross Annual Income	13,850	\$32.67	\$452,484
<i>Less General Vacancy / Credit Loss (2.0%)</i>		<i>\$0.65</i>	<i>\$9,050</i>
<b>Effective Gross Annual Income</b>	<b>13,850</b>	<b>\$32.02</b>	<b>\$443,434</b>
<b>OPERATING EXPENSES</b>			
<b>Total Expenses</b>		<b>\$10.01</b>	<b>\$138,675</b>
<b>Net Operating Income</b>			<b>\$304,760</b>

# Property Overview

**238-248 Front Street** is a one-story, multi-tenant neighborhood retail strip located along **Front Street in the Village of Hempstead**, one of Nassau County's most active and densely populated downtown corridors. The Property totals approximately **13,850 square feet** and is **100% leased** to a diversified mix of service-oriented and food & beverage tenants.

## Site Information

**ADDRESS:**

238-248 Front Street  
Hempstead, NY

**ZONING:**

Business (B) Zone

**LOT SIZE:**

±20,996 SF (±0.48 Acres)

**VILLAGE / MUNICIPALITY:**

Village of Hempstead /  
Town of Hempstead

**REAL ESTATE TAXES:**

\$101,232 (\$7.31 PSF)

**SECTION / BLOCK / LOT:**

35 / 32801 / 328, 329,  
463, 464

## Building Information

**PROPERTY TYPE:**

Neighborhood Retail  
Strip

**BUILDING SIZE:**

±13,850 SF (Above Grade)  
±1,789 SF (Below Grade)

**STORIES:**

1

**PARKING:**

15 Parking Spaces

**TENANCY:**

Multi-Tenant (6 Units)

**OCCUPANCY:**

100% Leased

**ROOFS:**

All new roofs within last  
2 years



# Financial Overview

## Rent Roll

Unit	Tenant	SF	Lease Start	Lease Exp.	Base Rent (Monthly)	Base Rent (Annual)	\$ / SF
15	AKI Express USA	900	4/4/2013	2/28/2028	\$3,200	<b>\$38,400</b>	\$42.67
17	Real Taste Bakery Inc.	1,800	4/4/2013	3/31/2031	\$7,316	<b>\$87,792</b>	\$48.77
19	Fredy's Deli Café, Inc	800	11/12/2015	12/31/2033	\$4,849	<b>\$58,188</b>	\$72.74
238	Randy Style Barber Shop	600	4/1/2017	2/28/2030	\$2,700	<b>\$32,400</b>	\$54.00
246	El Ajcico Peruvian Restuaurant Corp	5,800	9/1/2015	10/31/2032	\$10,997	<b>\$131,964</b>	\$22.75
248	<b>500 Grados Mexican Grill</b>	3,950	4/1/2024	3/31/2031	\$8,645	<b>\$103,740</b>	\$26.26
<b>Total:</b>		<b>13,850</b>			<b>\$37,707</b>	<b>\$452,484</b>	<b>\$32.67</b>

## Expenses

Type	Projection	\$/SF	Expense
Property Taxes	Actual	\$7.31	\$101,232
Insurance	Per Ownership	\$1.19	\$16,473
Water & Sewer	Per Ownership	\$0.55	\$7,666
Heat & Electric	<i>Paid by Tenant</i>	<i>Paid by Tenant</i>	<i>Paid by Tenant</i>
Management Fee	3.0% / EGI	\$0.96	\$13,303
<b>Total Expenses</b>		<b>\$10.01</b>	<b>\$138,675</b>

## Income & Expense Summary

Type	SF	\$ / SF	Annual Income
<b>RETAIL INCOME</b>			
Gross Annual Income	13,850	\$32.67	\$452,484
<i>Less General Vacancy / Credit Loss (2.0%)</i>		<i>\$0.65</i>	<i>\$9,050</i>
<b>Effective Gross Annual Income</b>	<b>13,850</b>	<b>\$32.02</b>	<b>\$443,434</b>
<b>OPERATING EXPENSES</b>			
<b>Total Expenses</b>		<b>\$10.01</b>	<b>\$138,675</b>
<b>Net Operating Income</b>			<b>\$304,760</b>



Parking Lot /  
Rear Entrances

# Location Overview

## Hempstead, New York

Hempstead has long served as a regional transportation and commercial hub within central Nassau County. Established as a mercantile center in the mid-1800s, the Village evolved around a network of arterial roadways that continue to radiate outward to surrounding municipalities. Today, Hempstead remains a key point of origin, anchored by the Hempstead Branch of the Long Island Rail Road, providing direct connectivity throughout Long Island and into New York City.

With a population of approximately 60,000 residents and a median age of 35, Hempstead benefits from a dense, working-age demographic base that supports daily retail demand. The Village functions as a center for government services, healthcare, and higher education—three of the area's largest employment drivers. Major institutions include NYU Langone Hospital, Hofstra University, and nearby Nassau County Community College, Adelphi University, and Molloy University, reinforcing sustained daytime population, foot traffic, and long-term economic stability. Recent planning initiatives, including a comprehensive downtown master plan, continue to position Hempstead for incremental revitalization and reinvestment.



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HEMPSTEAD, NY

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