

FOR SALE  
INQUIRE FOR PRICING

# 51 MIDDLE NECK ROAD & 4 GRACE AVENUE

Great Neck, NY 11021 | Nassau



CITIBANK ANCHORED TROPHY ASSET  
IN THE HEART OF GREAT NECK

**RIPCO**  
INVESTMENT SALES



## INVESTMENT HIGHLIGHTS

#1

### **Trophy Retail Opportunity**

Prominent two-building assemblage at signalized intersection in downtown Great Neck's established business district.

#2

### **High-Traffic Location**

Strategic position at the Middle Neck Road and Grace Avenue intersection (25,639 AADT), neighboring Citizens Bank and Santander Bank.

#3

### **Stable Cash-Flowing Asset**

CitiBank holds a 16-year tenancy since 2007, occupying 60% of the property.

#4

### **Maximum Visibility**

175 feet of wrap-around frontage along two major thoroughfares, providing exceptional street presence.

#5

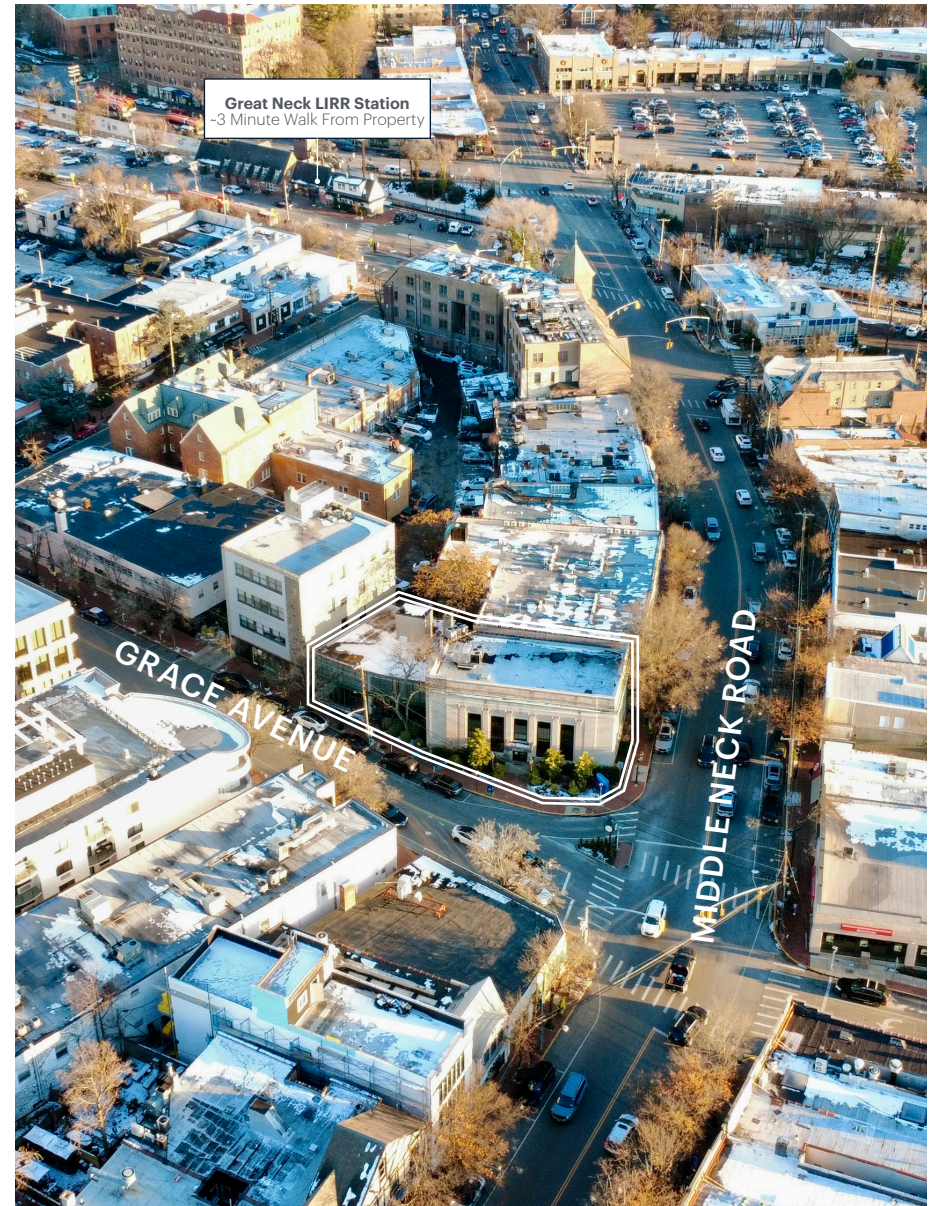
### **Owner User Potential**

Opportunity to occupy a portion of the building with ~4,000 SF of connected space available for immediate occupancy.

#6

### **Strong Demographics**

Serving an affluent trade area with an average household income of \$197,316





# PROPERTY OVERVIEW



## PROPERTY SUMMARY

### THE OFFERING

Address	51 Middle Neck Road & 4 Grace Avenue
Neighborhood	Great Neck
County	Nassau
Section	2
Block	196
Lot	1
Lot SF	8,320 SF (approx.)

### BUILDING INFORMATION

Stories	2
51 Middle Neck Road Building SF	(CitiBank) 5,600 SF (approx.)
4 Grace Ave Building SF	(Vacant) 3,814 SF (approx.)
Gross Building SF	9,414 SF (approx.)
Commercial Units	2
Year Built	1925

### TAX INFORMATION

School Taxes ('25)	\$59,353
General Taxes ('24)	\$36,412
Village Taxes ('24/'25)	\$16,965
Total Property Taxes	\$112,730

# INCOME & EXPENSES

KEY	
VACANT	PROJECTED

## COMMERCIAL REVENUE

BUILDING	TENANT	SF (EST.)	LEASE COMM.	LEASE EXP.	RENEWAL OPTIONS	ANNUAL INCREASES	BASE \$/SF	BASE MONTHLY RENT	CAM REIMB.	TOTAL ANNUAL RENT
51 Middle Neck Road	CitiBank	5,600	Jun-07	Jun-25	(3) 10-Year Options	Lesser of 3% or CPI	\$36.46	\$17,016	\$9,153	\$314,028
4 Grace Avenue	Vacant	3,814	-	-	-	-	\$62.93	\$20,000	-	\$240,000
<b>Total</b>							<b>Gross Monthly Commercial Revenue</b>			<b>\$46,169</b>
							<b>Gross Annual Commercial Revenue</b>			<b>\$554,028</b>

COMMERCIAL REVENUE	GSF	\$/SF	ANNUAL INCOME
Gross Annual Commercial Income	9,414	\$58.85	\$554,028
Effective Gross Annual Commercial Income		\$58.85	\$554,028

# PROJECTED EXPENSES

TYPE	ESTIMATION	% OF EGI	\$/SF	AMOUNT
Property Taxes	24/25 Actual	20.35%	\$11.97	\$112,730
Insurance	\$1.00 / GSF	1.70%	\$1.00	\$9,414
Electricity	Per Ownership	1.71%	\$1.01	\$9,500
Gas	Per Ownership	0.74%	\$0.43	\$4,075
Water	Per Ownership	0.04%	\$0.02	\$213
Repairs & Maintenance	\$0.25 / GSF	0.42%	\$0.25	\$2,354
<b>TOTAL EXPENSES</b>		<b>24.96%</b>	<b>\$14.69</b>	<b>\$154,408</b>

<b>NET OPERATING INCOME</b>	<b>\$415,742</b>
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**51 MIDDLE NECK ROAD & 4 GRACE AVENUE  
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# RETAIL MAP



**51 MIDDLE NECK RD  
& 4 GRACE AVE**



51 MIDDLE NECK ROAD & 4 GRACE AVENUE  
FOR SALE

# 51 MIDDLE NECK ROAD





51 MIDDLE NECK ROAD & 4 GRACE AVENUE  
FOR SALE

# 4 GRACE AVENUE





**51 MIDDLE NECK ROAD & 4 GRACE AVENUE  
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## MARKET OVERVIEW

Located in downtown **GREAT NECK**, 51 Middle Neck Road and 4 Grace Avenue offer prime positioning just steps from the Great Neck LIRR station, providing a 25-minute express commute to Penn Station. The properties benefit from easy access to major roads including the Long Island Expressway (I-495) and Northern Boulevard.

The neighborhood is experiencing thoughtful growth through the Middle Neck Road Corridor revitalization project, bringing new mixed-use developments and improved streetscapes. The area offers diverse dining options, boutique shopping in Great Neck Plaza, and proximity to premier healthcare facilities including North Shore University Hospital and Long Island Jewish Medical Center.

Great Neck maintains its status as one of Long Island's most desirable communities, known for excellent schools and cultural diversity. The local job market shows consistent growth, particularly in healthcare, professional services, and technology sectors, making it an attractive location for professionals seeking suburban comfort with Manhattan accessibility. The area's waterfront parks and recreational facilities provide residents with abundant outdoor activities, while the strong sense of community is evident in its year-round cultural events and active neighborhood associations.

**“VOTED #1 PLACE TO  
LIVE IN NEW YORK BY  
LONG ISLAND PRESS, 2024”**



AVERAGE HOUSEHOLD INCOME \$197,316

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