

775 PARK AVENUE

HUNTINGTON, NY

FOR SALE:

Two (2) Medical
Office Condominiums

**MEDICAL/PROFESSIONAL OFFICE BUILDING
IDEALLY LOCATED IN THE HEART OF HUNTINGTON, NY**

Two (2) Fully Leased Medical Office Condominiums | For Sale



**PROPERTY
SUMMARY**



**BUILDING
HIGHLIGHTS**



**AREA
AMENITIES**



For information please contact:

DANIEL ABBONDANDOLO

631 425 1232

daniel.abbondandolo@cushwake.com

DIMITRI MASTROGIANNIS

631 425 1231

dimitri.mastrogiannis@cushwake.com

ROBERT KUPPERSMITH

631 425 1220

Robert.kuppersmith@cushwake.com

TEAMABBS

©2020 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.



775 PARK AVENUE

HUNTINGTON, NY

FOR SALE:

Two (2) Medical
Office Condominium

NORTHWELL UNIT:
\$1,000,000

LORIA HAIR UNIT:
\$800,000



PROPERTY SUMMARY



BUILDING HIGHLIGHTS



AREA AMENITIES



PROPERTY SUMMARY

PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis to arrange the sale of two condominium properties located at the Huntington Atrium, a unique Medical / Office Condominium Building located in the heart of Huntington's medical corridor.

This is an opportunity to acquire two fully leased, income producing medical offices in a well maintained and managed office building. The two tenants, Northwell Health & Loria's Hair restoration have approximately 3 years and 4 years left on their leases, respectively. Northwell recently signed a lease extension showing commitment to the location and space. Ownership is responsible for the RE taxes and CAM while the tenants are responsible for utilities.

The Huntington medical corridor is a very active and desirable market that has physicians and medical practices flocking to lease or own property. Given the strong demographics of the North Shore and relatively lower taxes than Nassau County, occupancy remains high, even during COVID.

Please reach out to the exclusive brokers directly to coordinate a full property inspection.

PROPERTY SUMMARY NORTHWELL HEALTH

Section Block Lot(s):	104.30 300 32, 49, 54
Suites:	#354, 355, 375
Condo Size:	3,061 sq. ft.
Tenant:	Northwell Health
Total RE Taxes:	\$10,225
Total CAM:	\$20,335
Net Operating Income:	\$62,800
Lease Term:	3 Years
Year Built:	1988

ASKING PRICE: \$1,000,000
\$327 PSF | 6.28% CAP RATE

PROPERTY SUMMARY LORIA'S HAIR RESTORATION

Section Block Lot(s):	104.30 300 44, 47
Suites:	#360, 370
Condo Size:	2,367 sq. ft.
Tenant:	Loria's Hair Restoration
Total RE Taxes:	\$7,915
Total CAM:	\$15,724
Net Operating Income:	\$45,004
Lease Term:	4 Years
Year Built:	1988

ASKING PRICE: \$800,000
\$337 PSF | 5.63% CAP RATE

775 PARK AVENUE

HUNTINGTON, NY

FOR SALE:

Two (2) Medical
Office Condominium

NORTHWELL UNIT:
\$1,000,000

LORIA HAIR UNIT:
\$800,000



**PROPERTY
SUMMARY**



**BUILDING
HIGHLIGHTS**



**AREA
AMENITIES**



PROPERTY SUMMARY

FINANCIAL OVERVIEW

IN PLACE REVENUE

TENANT	ANNUAL RENT	SIZE	PPSF	LEASE TERM
NORTHWELL HEALTH	\$94,891	3,061 Sq. Ft.	\$31.00	3 Year
LORIA'S HAIR RESTORATION	\$69,827	2,367 Sq. Ft.	\$29.50	4 Year
TOTAL	\$164,718	5,428 Sq. Ft.	\$30.25	

OPERATING EXPENSES

EXPENSES	TOTAL
REAL ESTATE TAXES - NORTHWELL HEALTH	\$10,225
REAL ESTATE TAXES - LORIA'S HAIR RESTORATION	\$7,915
COMMON AREA MAINTENANCE - NORTHWELL HEALTH	\$20,335
COMMON AREA MAINTENANCE - LORIA'S HAIR RESTORATION	\$15,724
INSURANCE - NORTHWELL HEALTH	\$1,531
INSURANCE - LORIA'S HAIR RESTORATION	\$1,184
UTILITIES	Paid By Tenant
TOTAL	\$56,914

FINANCIAL SUMMARY

GROSS INCOME	\$164,718
TOTAL EXPENSES	\$56,914
TOTAL NET OPERATING INCOME	\$107,804
NORTHWELL HEALTH NOI	\$62,800
LORIA'S HAIR RESTORATION NOI	\$45,004

775 PARK AVENUE

HUNTINGTON, NY

FOR SALE:

Two (2) Medical
Office Condominium

**NORTHWELL UNIT:
\$1,000,000**

**LORIA HAIR UNIT:
\$800,000**



**PROPERTY
SUMMARY**



**BUILDING
HIGHLIGHTS**



**AREA
AMENITIES**



BUILDING HIGHLIGHTS

BUILDING DESCRIPTION

This three story, Class A office asset offers fantastic parking, updated elevators and close proximity to major medical facilities. The building is accessible 24 hours a day, equipped with a full fire sprinkler system, and a full time management company who handles all daily responsibilities. All suites have individual electric service, for both lighting and HVAC, metered and billed directly to the tenant by PSEG. They are also separately billed for real estate taxes. The Huntington Atrium is a rare condominium building that offers tenants and clients/patients amenities unique to Park Avenue in Huntington.

The property is situated on a 3.76 Acre lot which offers substantial tenant and visitor parking. The building has incredible visibility on Park Avenue which sees about 26,000 VPD (vehicles per day) and is one of the largest office buildings in the immediate area. Also, it is a short 5 minute commute from downtown Huntington Village, Huntington Hospital, and the LIRR train station. It is also less than 10 minutes from the Northern State Parkway and other major thoroughfares.

BUILDING SUMMARY

Building Size:	82,312 Sq. ft. (approx.)
Condominium Units:	40 Total Units
Use:	Medical / Professional Office
Site Area:	3.76 Acres
Stories:	3
Parking:	353 Spaces - 4.56 per 1,000 SF
Year Built:	1988
Zoning:	I5 - General Industry

**DAILY TRAFFIC COUNT
26,000 CARS**



**APPROX. 1 MILE TO
HUNTINGTON VILLAGE**

775 PARK AVENUE

HUNTINGTON, NY

FOR SALE:

Two (2) Medical
Office Condominium

NORTHWELL UNIT:
\$1,000,000

LORIA HAIR UNIT:
\$800,000



**PROPERTY
SUMMARY**



**BUILDING
HIGHLIGHTS**



**AREA
AMENITIES**

AREA AMENITIES



- LANDMARK**
- L1** Huntington Hospital
- L2** Town Hall
- L3** Huntington Harbor
- RESTAURANTS**
- R1** Prime
- R2** Tutto Pazzo
- R3** Vauxhall
- R4** Hatch
- R5** Munday's
- R6** Piccolo's
- R7** Meehan's of Huntington
- R8** Sal D's
- R9** Mill Pond House
- R10** Robke's Country Inn
- ENTERTAINMENT & BARS**
- E1** The Paramount
- E2** Honu Kitchen & Cocktails
- E3** Spotlight
- E4** Sapsuckers
- E5** Six Harbors Brewing Company
- BUS ROUTES**
- S1** 
- H10** 
- H20** 
- H30** 