

Prime Downtown Redevelopment / Investment Opportunity
2-9 Glen Street and 9-12 Bridge Street
Glen Cove, NY



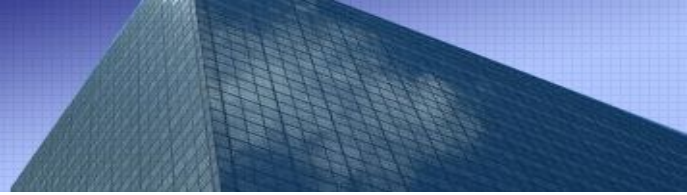
Price: \$3,450,000

Prime Downtown Redevelopment / Investment Opportunity

KWM Properties, Inc. • 15 Green Street • Huntington • NY • 11743

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Location: Centrally located at the major intersection of Glen Street and Bridge Street in the heart of downtown Glen Cove. The property is directly across from the currently being developed Town Square at Glen Cove, a mixed use development that will help transform downtown Glen Cove into a destination unmatched on Long Island. As short stroll away will be the much anticipated Garvies Point waterfront development, www.garviespoint.com, a project of such scope that it is destined to become one of the most impactful developments ever on Long Island. RXR Realty, one of the largest owners, managers, and developers in the New York Tri-State Area is developing both projects. A Ferry Terminal providing a direct 45 minute trip to NYC is already in place and will be contracting with an operator for a 2018 start. A shuttle between the waterfront, the Downtown and the Long Island Rail Road is also planned. With two very large municipal parking structures within steps of the property, this location would be enticing to both retail and apartment tenants.

Description: This prime corner currently consists of two adjoining mixed use retail / office buildings totaling 15,938sf with 181 feet of frontage on Bridge Street and 47 feet on Glen Street. The first floor space is comprised of 8 retail stores fronting both Bridge and Glen Streets. The second story has 10 offices ranging from 314sf to 645sf and 2 small restrooms on the North Side. On the South Side there is an 1,800sf Office Suite consisting of 6 offices, a large center room, a bathroom and 2 large storage closets.

There is a great opportunity to redevelop this site as many of the local buildings and new developments are 3-5 stories with first level retail and apartments.

Lot Size: 7,969sf total on two tax lots of 5,593sf and 2,376sf

2015 Demos: \$110,234 (1 Mile) average household income
\$135,094 (3 Mile) average household income

Actual Income:	Office Income	\$ 29,520 (only 4 of 11 offices rented)
	Retail Stores	289,848
	Tax Reimbursement	<u>2,488</u>
	Total Income	\$321,856

Expenses:	Taxes:	\$ 91,388
	Utilities:	11,871 (retail and office suite pay own utilities)
	Maintenance:	12,000
	Insurance:	<u>18,776</u>
	Total Expenses:	\$ 134,035

Net Income: \$187,821

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Highlights: -High Traffic / Foot Traffic Corner Location
-Two Large Municipal Lots in Close Vicinity for Tenants

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