590 Hempstead Turnpike – For Sale

West Hempstead, Long Island, NY 11552 Net Leased T-Mobile / Development Opportunity





Investment Opportunity

590 Hempstead Turnpike is a highly visible one-story retail building located at the intersection of Hempstead Turnpike and Nassau Boulevard South.

- Net Lease. Existing building was completed in 2009 and has been leased to T-Mobile ever since.
- Landlord is responsible for roof and building structure.
- Tenant reimburses landlord for taxes, insurance and CAM.
- Credit Tenant. (Lease guarantor; S&P BBB+ Fitch BBB+)
- Lease Term. T-Mobile lease runs through March 16, 2020 with one five (5) year option.
- Income Enhancement. 10% escalations every three years.
- Strong Location. The subject property in located on a major retail corridor at a high volume traffic light.
- Ability to add approximately 3,526 SF of additional retail. (Page 2)
- Neighboring tenants include CVS, TD Bank, Boston Market, Walgreens, Sleepy's, GNC, Capital One, Rite Aid, 7-Eleven, Super Stop & Shop and McDonald's.

Site Description

Location: 590 Hempstead Turnpike

Section/Block/Lot: 33 / 488 / 50

Lot Size: 21,000 SF (Approx.; Irregular)

Parking: 25 parking spaces

Building Description

Building Dimensions: 93' x 29' (Approx.; Irregular)

Gross Square Feet: 2,664 SF (Approx.)

Stories: 1

Building Financials

NOI: \$350,000

Current Cap Rate: 7.45% Avg. Cap Rate: 8.2% (Initial Term)

Average Cap Rate: 8.8% (IT+ 5 yr Option)

Term: 10 years + one five yr option

Taxes: \$56,633.29

Lease Information (T-Mobile)

	Annual	Monthly
Period	Base Rent	Base Rent
Years 1-3	\$350,000	\$29,167.67
Years 4-6	\$385,008	\$32,084.00
Years 7-10	\$423,488	\$35,292.33
Renewal Term Years 11-15	\$487,006	\$40,583.83

^{*10%} escalations every three years.

*T-Mobile has a one time right to terminate the lease effective 1/15/2010. Tenant must provide not less than 12 months prior written notice, (TOE), in the 72nd month of the lease and pay \$150,000 as a break up fee.

ASKING PRICE: \$4,200,000

For Further Information, Please Contact Exclusive Sales Team

Duke McCabe Associate Director (718) 687-4209 dmccabe@cpexre.com Brian T. Leary Managing Partner (718) 687-4200 bleary@cpexre.com Sean R. Kelly, Esq. Managing Director (718) 687-4205 skelly@cpexre.com

CPEX Real Estate | 81 Willoughby Street, 8th Fl | Brooklyn, NY 11201 | Tel: (718) 935-1800 | Fax: (718) 935-1822 | www.cpexre.com



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Development Opportunity

- The current lease has been amended to permit the landlord to add approximately 3,526 rentable square feet.
- Upon construction of additional adjacent buildings, T-Mobile's share of the taxes, insurance and CAM, currently 100%, will be reduced based on a proportionate share of rentable square footage.

Preliminary Development Plans

- •Opportunity to further develop the property with the addition of two stores.
- •Proposed Store "A" = 1,108SF Total
- •Proposed Store "B" = 2,426SF Total

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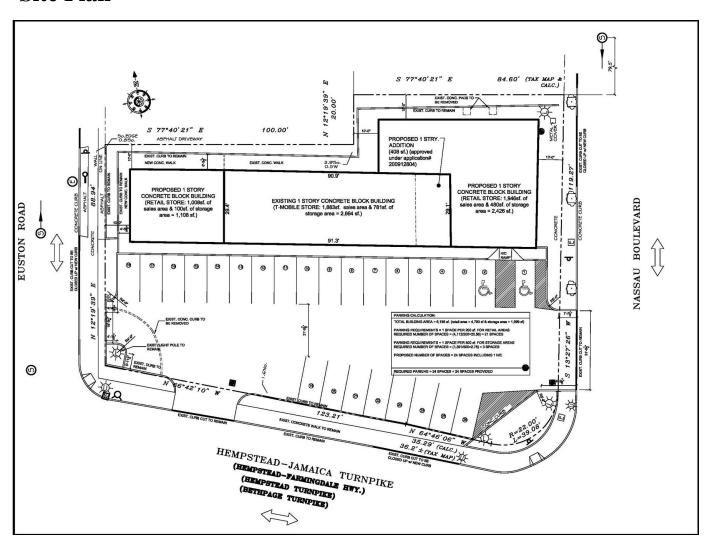


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Site Plan



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