

*STABILIZED MIXED USE  
INVESTMENT OPPORTUNITY*

**62-66 West Main St**

**EAST ISLIP, NY**

- ✓ *Hassle-Free Ownership*
- ✓ *Long Term Tenants*
- ✓ *Solid Market*

*Exclusive Broker*

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**RE**  
RON EPSTEIN



**\$2,145,660**

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**CONTENTS**

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**INVESTMENT SUMMARY**

- ✓ 4 commercial units & 2 apartments
- ✓ Long standing tenants
- ✓ Low opex



**MARKET**

- ✓ Downtown location
- ✓ Low turnover
- ✓ Recreation destination



**LOCATION**

- ✓ Local and national brand names
- ✓ Free municipal lot adjoining property



**FINANCIAL SUMMARY**

- ✓ \$128,740 NOI (actual)
- ✓ Low 33% expense-to-income ratio



**PLANS**

- ✓ 8,255sf on 2 floors
- ✓ 2 2BR apartments
- ✓ Easy-to-lease units 410-2,500sf units



**PHOTOS**

- ✓ Aerial & interior photos



**CONTACT**

- ✓ Ron Epstein Exclusive Agent



**DISCLAIMER**

- ✓ The legal stuff

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### NEW YORK STATE HOUSING AND ANTI-DISCRIMINATION DISCLOSURE FORM

Real Estate brokers and real estate salespersons are required by New York State law to provide you with this Disclosure. Federal, State and local Fair Housing Laws provide comprehensive protections from discrimination in housing. It is unlawful for any property owner, landlord, property manager or other person who sells, rents or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status. Real estate professionals must also comply with all Fair Housing Laws.

Real estate brokers and real estate salespersons, and their employees and agents violate the Law if they:

- Discriminate based on any protected characteristic when negotiating a sale, rental or lease, including representing that a property is not available when it is available.
- Negotiate discriminatory terms of sale, rental or lease, such as stating a different price because of race, national origin or other protected characteristic.
- Discriminate based on any protected characteristic because it is the preference of a seller or landlord.
- Discriminate by "steering" which occurs when a real estate professional guides prospective buyers or renters towards or away from certain neighborhoods, locations or buildings, based on any protected characteristic.
- Discriminate by "blockbusting" which occurs when a real estate professional represents that a change has occurred or may occur in future in the composition of a block, neighborhood or area, with respect to any protected characteristics, and that the change will lead to undesirable consequences for that area, such as lower property values, increase in crime, or decline in the quality of schools.
- Discriminate by pressuring a client or employee to violate the Law.
- Express any discrimination because of any protected characteristic by any statement, publication, advertisement, application, inquiry or any Fair Housing Law record.

### YOU HAVE THE RIGHT TO FILE A COMPLAINT

If you believe you have been the victim of housing discrimination you should file a complaint with the New York State Division of Human Rights (DHR). Complaints may be filed by:

- Downloading a complaint form from the DHR website: [www.dhr.ny.gov](http://www.dhr.ny.gov);
- Stop by a DHR office in person, or contact one of the Division's offices, by telephone or by mail, to obtain a complaint form and/or other assistance in filing a complaint. A list of office locations is available online at: <https://dhr.ny.gov/contact-us>, and the Fair Housing HOTLINE at (844)-862-8703.

You may also file a complaint with the NYS Department of State, Division of Licensing Services. Complaints may be filed by:

- Downloading a complaint form from the Department of State's website
- [https://www.dos.ny.gov/licensing/complaint\\_links.html](https://www.dos.ny.gov/licensing/complaint_links.html)
- Stop by a Department's office in person, or contact one of the Department's offices, by telephone or by mail, to obtain a complaint form.
- Call the Department at (518) 474-4429.

There is no fee charged to you for these services. It is unlawful for anyone to retaliate against you for filing a complaint.

For more information on Fair Housing Act rights and responsibilities please visit <https://dhr.ny.gov/fairhousing> and <https://www.dos.ny.gov/licensing/fairhousing.html>.

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**THE INVESTMENT**

- ✓ 8,255sf Mixed Use property
- ✓ 2 apartments (2brs) above 4 commercial/professional spaces
- ✓ **13+ year** average tenant history with **42-month** average remaining lease terms\*
- ✓ Multiple renewals showing ongoing commitment to the location
- ✓ **Minimal Owner Opex:** Adjoining a no-fee municipal parking lot; all tenants separately metered electric; limited heat & hot water

**THE LOCATION**

- ✓ The heart of downtown East Islip, between **Sagtikos Pkwy & Route 111**
- ✓ Stable market with near zero vacancy, low turnover
- ✓ Recreational destination, minutes to marinas, golf, museums, **Seatuck Wildlife Refuge, Heckscher State Park, Bayard Cutting Arboretum**, more

**THE PROPERTY**

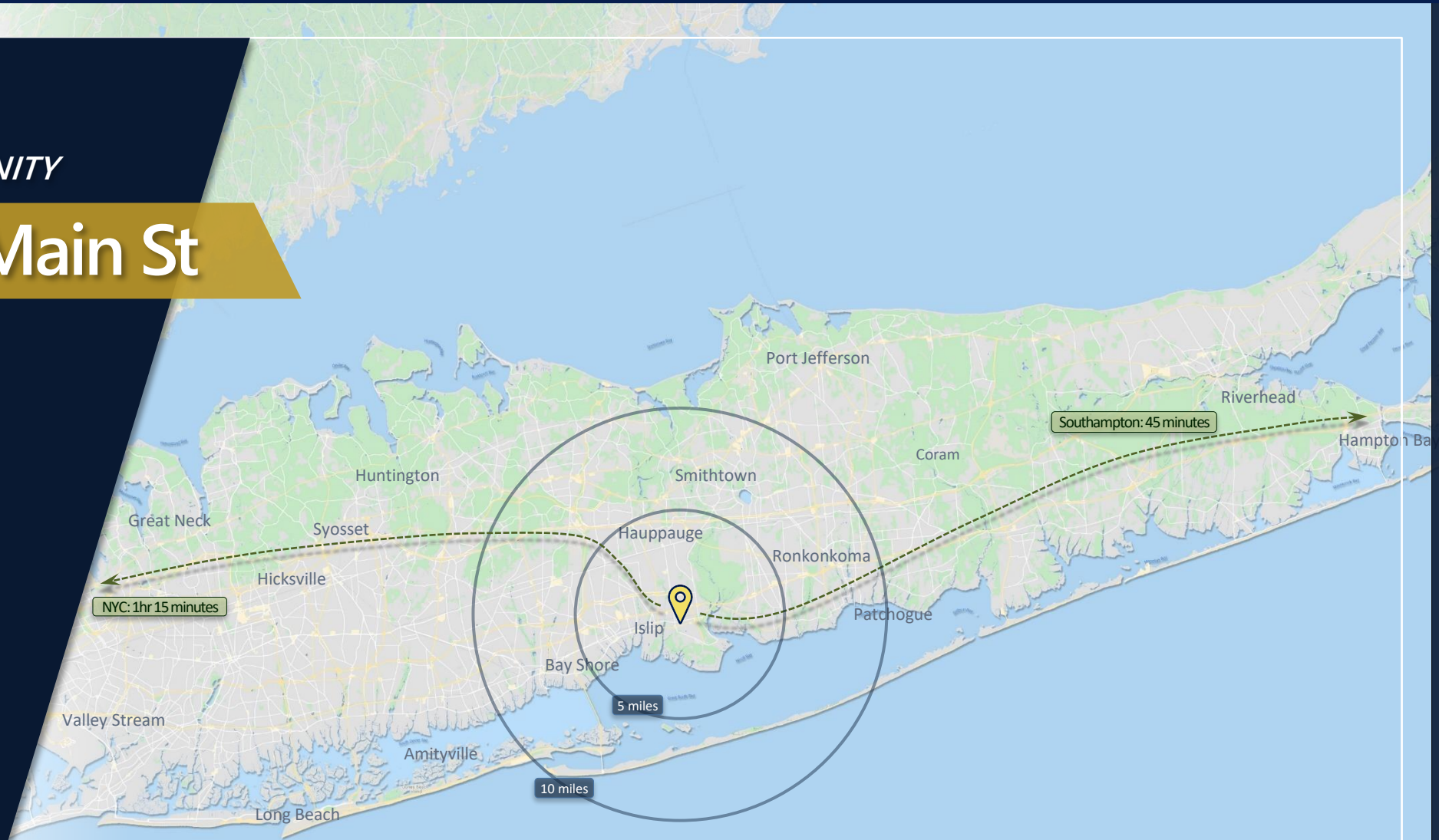
- ✓ **Professionally Managed:** Recently replaced & **updated** roof, parking lot, LEDs; siding, windows & mechanicals 2010
- ✓ Apartments recently repainted; kitchens renovated in 2010



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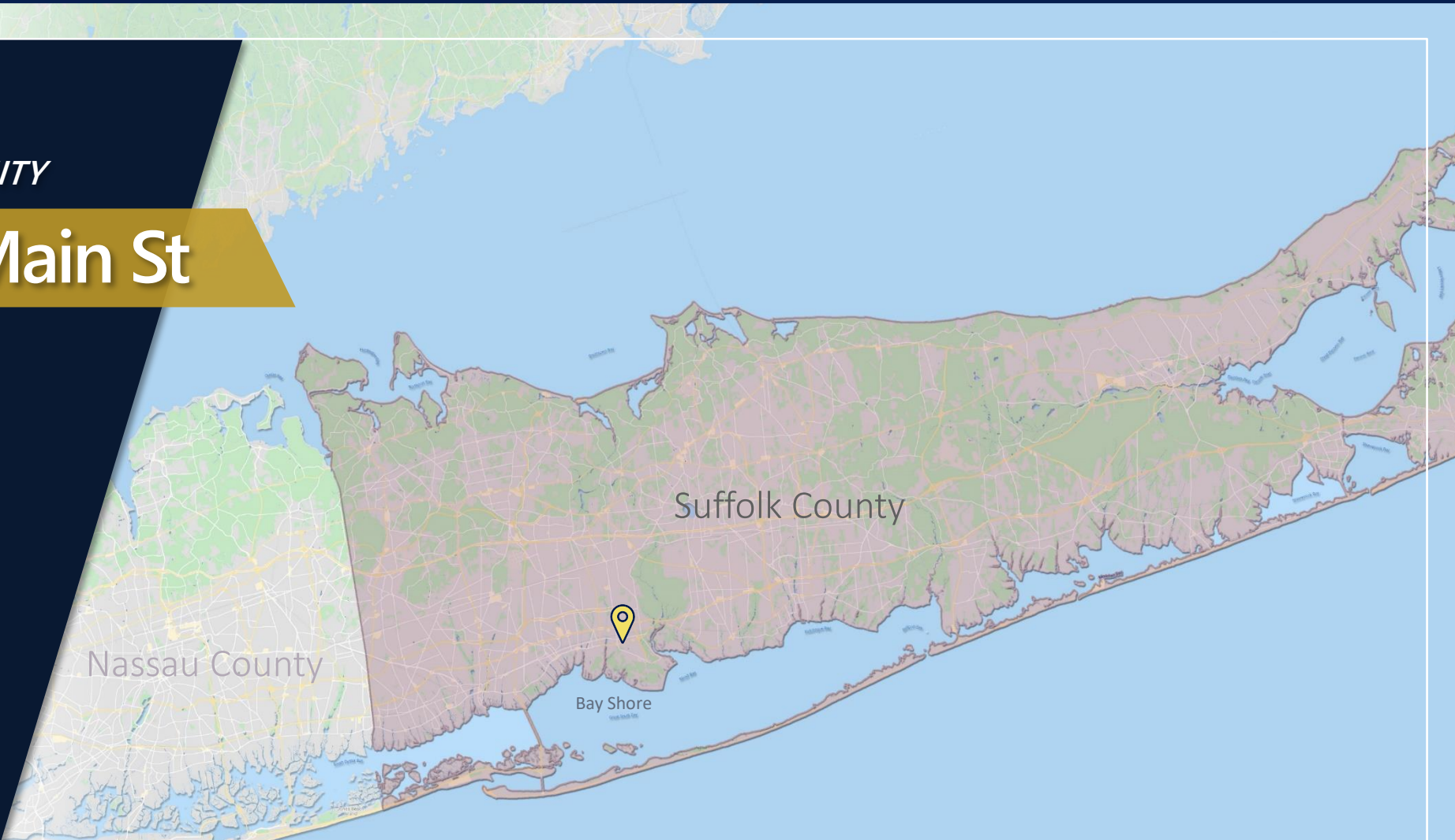
LONG ISLAND



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SUFFOLK COUNTY

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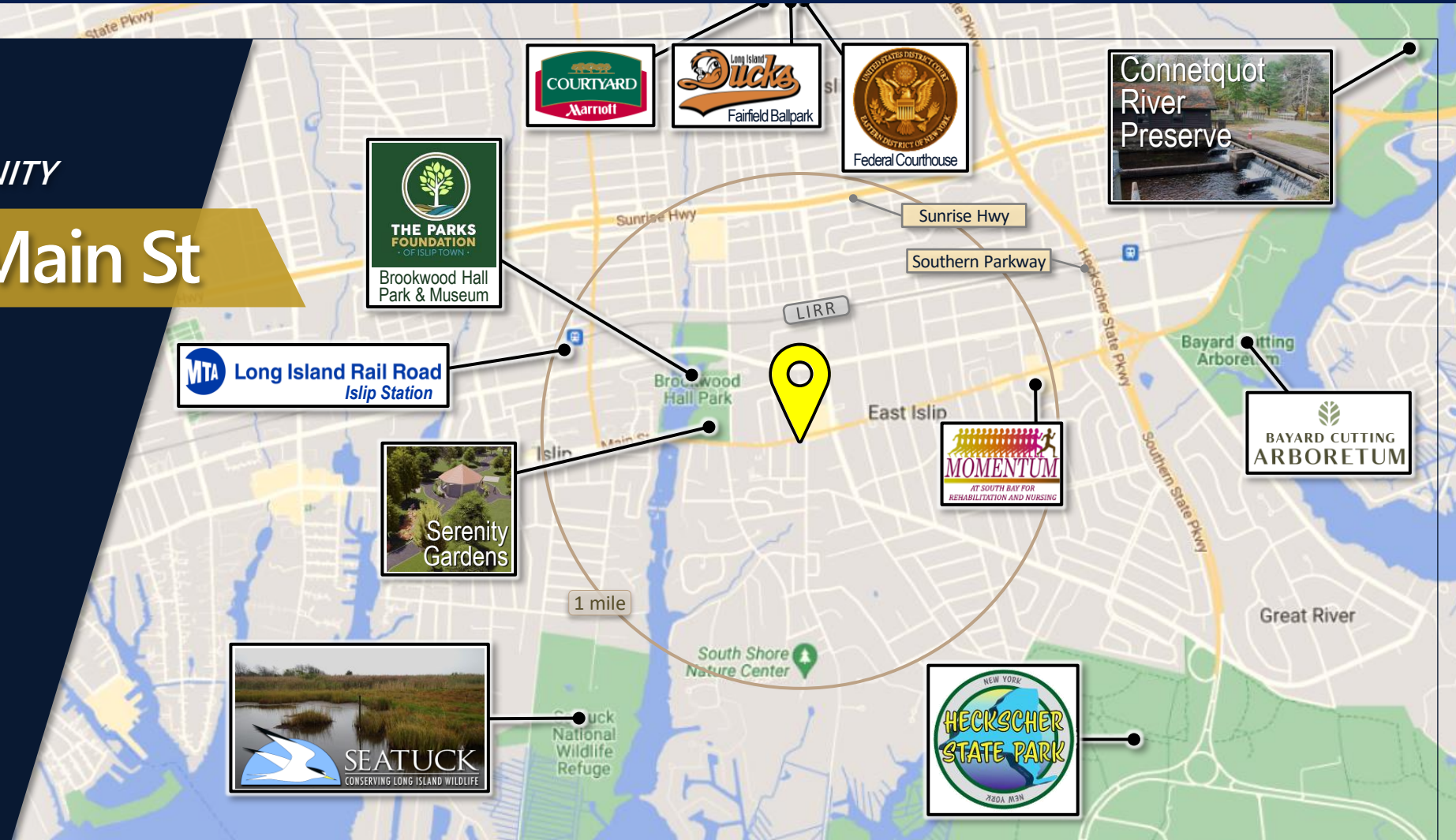
**SUFFOLK COUNTY** is situated at the eastern part of Long Island, being 2<sup>nd</sup> largest in New York State by area and 4<sup>th</sup> largest in population, being part of the New York City MSA. Emerging as a global leader in biomedical engineering with world-class institutions like **Cold Spring Harbor Labs**, **Stonybrook University** and **Brookhaven National Laboratory**, which has recently been selected by the **US Department of Energy** for its new **Electron-Ion Super-Collider**, cementing Suffolk County's position as America's "BioTech Valley" It also enjoys a burgeoning wine region as well as its celebrated beach communities, including Fire Island, Ocean Beach, and the Hamptons and Montauk on the east end. Forbes magazine named Suffolk County in its list of the top 25 richest counties in America with an estimated average household income exceeding \$132,000.



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In case you're one of *those* people who think that location is important in real estate... East Islip is within minutes of the best that Long Island has to offer, from seaside activities to nature preserves, as well as providing quick access to highways and the LIRR Islip and Great River stations. Composed of smaller, affluent communities and estates, East Islip is home to two public and one private marina, plus two within the grounds of the Timber Point Golf and Country Club. East Islip is a haven for sports hunting and fishing, due to its vast parklands and marshes which attract myriad waterfowl. A shellfish hatchery operated by the Town is also located near the town beach on the Great South Bay.



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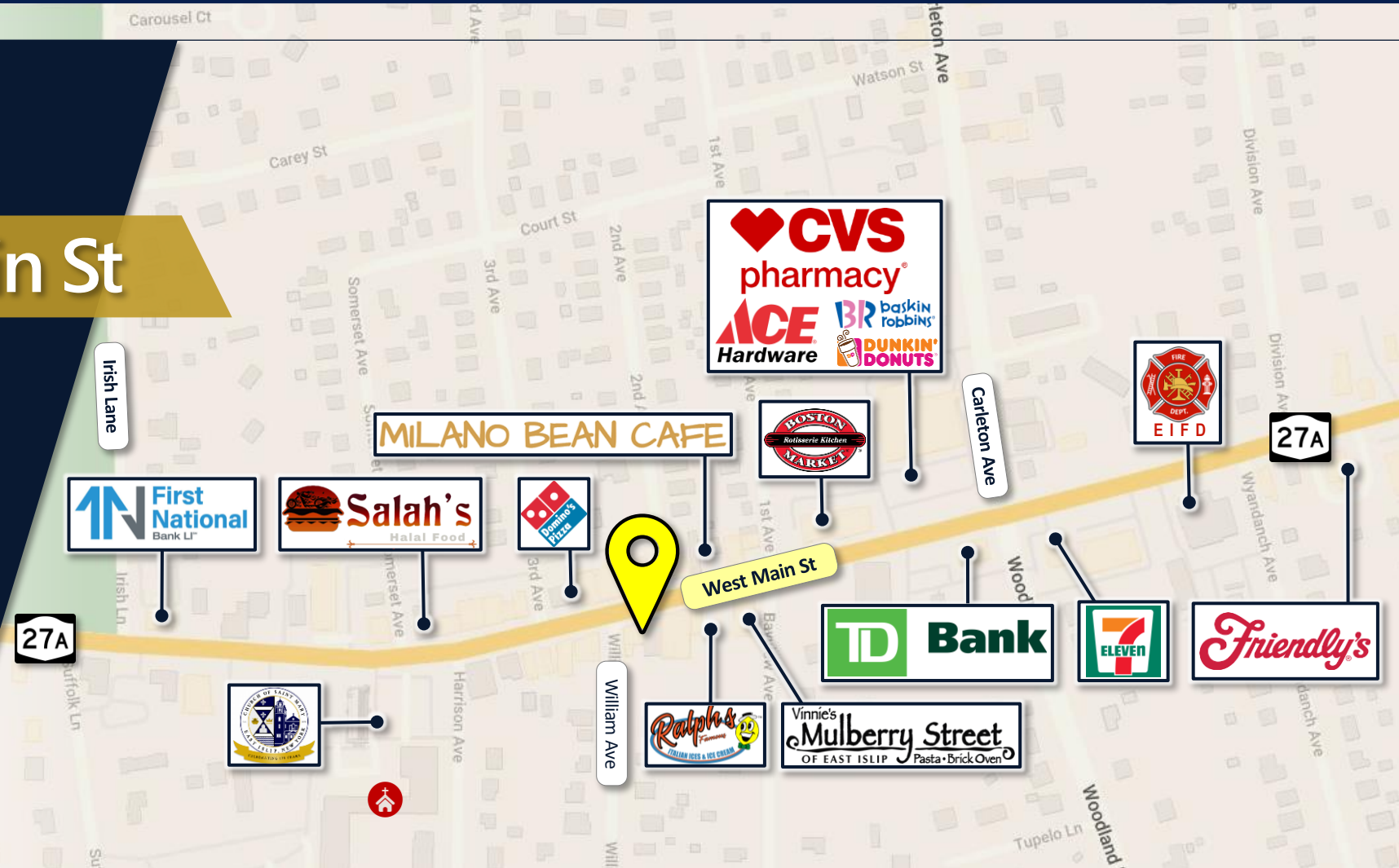
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Downtown East Islip is extremely stable, home to dozens of longstanding businesses and services. Comprised of a healthy mix of local legends and strong national brands, East Islip experiences decidedly little turnover. When new operators, such as TD Bank, do gain a foothold in the area, it invariably enhances the community even further.



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LOCATION





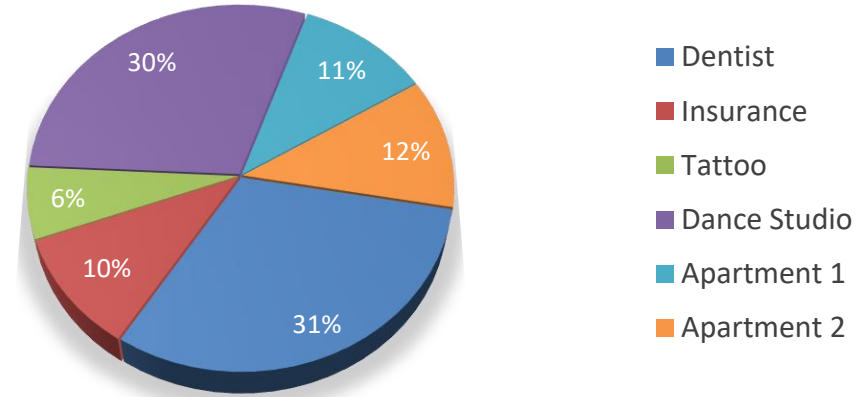
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Tenant Income Distribution



<b>Rent Roll</b> (12-month Look-Forward beginning August 2023)									
Tenant	Size	% area	First Occupied		Lease expiry		Gross Rent	Gross Rent/sf	(% rent)
Dentist	2,750	35.1%	1/1/2010	13yrs, 6mos	12/31/2030	7yrs, 6mos	\$64,343	\$23.40	31.3%
Insurance	985	12.6%	6/1/2012	11yrs, 1mo	5/31/2025	1yr, 11mos	\$21,350	\$21.68	10.4%
Tattoo	485	6.2%	12/1/2015	7yrs, 7mos	11/30/2026	3yrs, 5mos	\$13,023	\$26.85	6.3%
Dance Studio	2,070	26.4%	8/1/1994	28yrs, 11mos	7/31/2029	6yrs, 1mo	\$60,864	\$29.40	29.6%
Apartment	775	9.9%	4/15/2023	3mos	4/14/2024	10mos	\$22,350	\$28.84	10.9%
Apartment	<u>775</u>	9.9%	7/1/2021	2yrs	6/30/2027	4yrs	<u>\$23,725</u>	<u>\$30.61</u>	11.5%
<b>Total</b>			Average: 10yrs, 7mos		Average: 4yrs		<b>\$205,655</b>		

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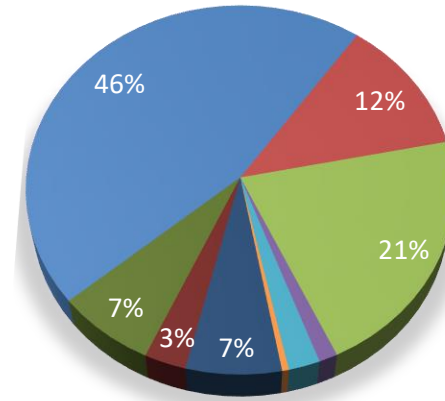
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Expense Distribution



- Real Estate Taxes
- Property Management
- Insurance
- Snow & Landscaping
- Carting
- Util - Electric
- Util - Gas
- Util - Water
- Repairs & Maintenance

**Operating Expenses**

*(12-month Look-Forward beginning August 2023)*

<u>Description</u>	<u>\$ psf</u>	<u>% vs total</u>	<u>% vs income</u>	<u>Total</u>
Real Estate Taxes	\$3.76	46%	14.6%	\$31,050
Property Management	\$0.99	12%	3.8%	\$8,158
Insurance	\$1.74	21%	6.7%	\$14,337
Snow & Landscaping	\$0.11	1%	0.4%	\$900
Carting	\$0.18	2%	0.7%	\$1,515
Util - Electric	\$0.04	0%	0.2%	\$322
Util - Gas	\$0.56	7%	2.2%	\$4,589
Util - Water	\$0.24	3%	0.9%	\$2,014
Repairs & Maintenance	\$0.58	7%	2.2%	\$4,776
<b>Total Operating Expenses</b>	<b>\$8.20</b>	<b>100.0%</b>	<b>31.8%</b>	<b>\$67,661</b>



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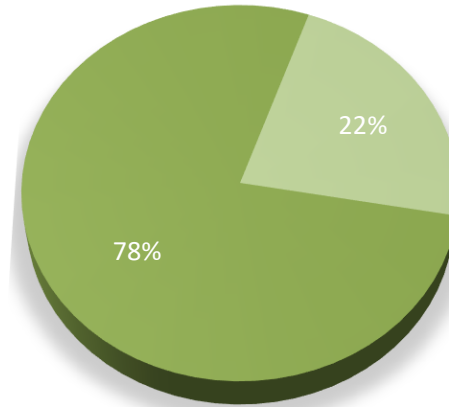
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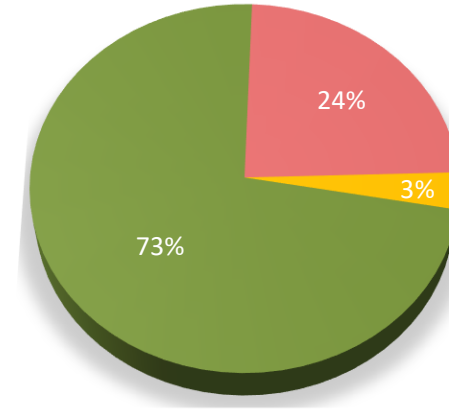


Income Distribution



■ Commercial Rent  
■ Residential Rent

Income vs Expenses



■ Income ■ Expenses ■ Vacancy Factor

**Income & Expenses**

*(12-month Look-Forward beginning August 2023)*

*Income*

Commercial Rent	\$159,580
Residential Rent	\$46,075
<b>Gross Income</b>	<b>\$205,655</b>

*Expenses*

Total Operating Expenses	<u>(\$67,661)</u>
<b>Net Operating Income</b>	<b>\$137,995</b>

**Cash Flow**

Net Operating Income	\$137,995
Vacancy Factor	<u>(\$9,113)</u>
Cashflow Available for Debt Service	\$128,882

Debt Service	<u>\$0</u>
<b>Cashflow</b>	<b>\$128,882</b>



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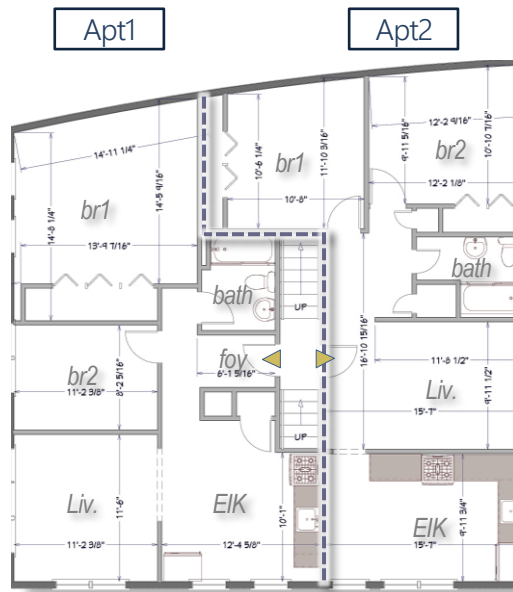
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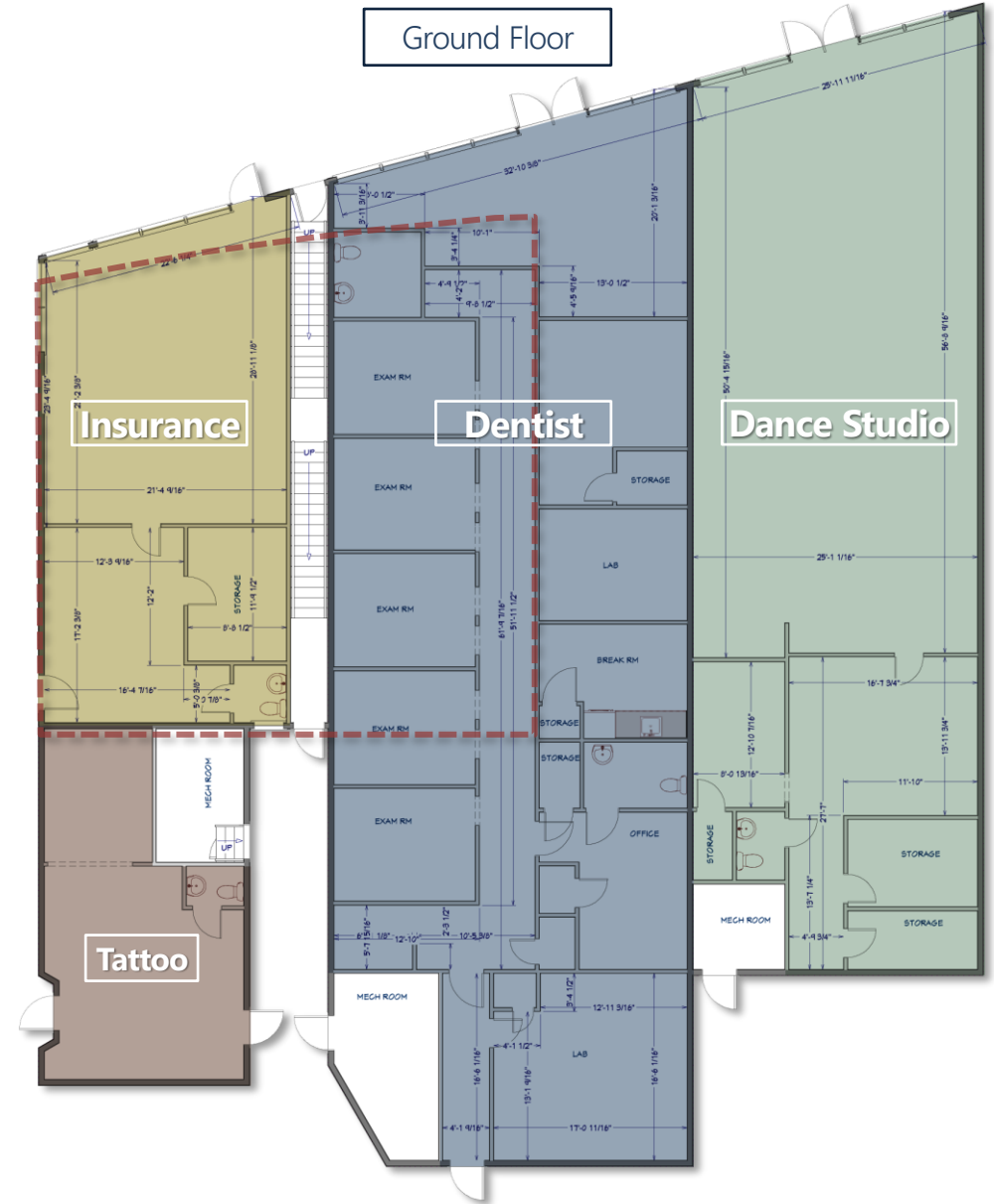
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2nd Floor



Ground Floor



FLOOR PLANS



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62-66 W MAIN

• 57-year average  
tenant history

• 42-month average  
remaining lease  
terms

Click or  
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play video



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PROPERTY WALKTHRU



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**Navarro Dental Group**  
More than a dozen years of award-winning service

PROPERTY PHOTOS



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Stable & reliable long term residential tenants



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PROPERTY PHOTOS



# INTERIOR PHOTOS



Well maintained and upgraded  
equipment & utilities

Oberstein Insurance Agency  
Serving the community for over  
a decade

Sanders Dance Studio  
30 years of award-winning dance  
education in East Islip

Click or  
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view more  
photos



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**RON EPSTEIN**

Licensed Real Estate Broker

Associate Broker  
RC Commercial Partners  
Ron@RonEpstein.com  
o: 631-870-7180 m: 516-815-2177

35 Arkay Drive • Hauppauge NY 11788



Email me



Contact Card

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