

# 3947-3951 MERRICK ROAD

Seaford, NY



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## EXECUTIVE SUMMARY

**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **3947-3951 MERRICK ROAD** in Seaford.

The subject property is located at the northwest corner of Merrick Road and Washington Avenue in Seaford.

The property benefits from substantial frontage and high visibility at a traffic light intersection along a major retail corridor, with ample municipal parking behind the building.

The center is fully occupied and anchored by Seaford Cinemas, with many tenants paying below market rent, offering significant upside potential for investors.

Seaford is a high net worth market on the south shore of Nassau County with high barriers to entry.

### VITAL DATA

<b>PRICE</b>	\$5,000,000
<b>NOI</b>	\$202,058
<b>CAP RATE</b>	4.0%

### PROPERTY SUMMARY

#### THE OFFERING

Property Address	3947-3951 Merrick Road Seaford, NY 11510
Section	57
Block	164
Lot	142
Lot Dimensions	204 FT x 142 FT (approx.)

#### BUILDING INFORMATION

Stories	2
Gross Square Footage	30,525 (approx.)
Total Units	7
Zoning	X (Business District)
Lot Size	29,261 FT (approx.)
Building Footprint	26,611 SF (approx.)
Total Building Size	30,525 SF (approx.)
Parking	Municipal Parking behind property with 100+ spaces
Taxes (20/21)	\$187,271 (20/21)

# EXECUTIVE SUMMARY



## FINANCIAL ANALYSIS

Tenant Name	Gross Leasable Area (SF)	Rent per SF	% of Gross	Total Annual
Seaford Cinemas	23,500	\$ 17.16	76.2%	\$ 403,260
Ralph's Ices	1,000	\$ 35.24	6.7%	\$ 35,245
Dance Studio	1,300	\$ 21.57	5.3%	\$ 28,046
Vacant (projected)	2,000	\$ 18.18	6.9%	\$ 36,359
Vacant (projected)	225	\$ 48.00	2.0%	\$ 10,800
George Beery Construction	750	\$ 20.27	2.9%	\$ 15,201
Phoenix Organization *	750	\$ -	0.0%	\$ -
<b>Total Gross Income</b>	<b>29,525</b>	<b>\$ 17.91</b>	<b>100%</b>	<b>\$ 528,912</b>
<b>Vacancy Factor</b>			<b>10%</b>	<b>\$ 53,294</b>
<b>Effective Gross Income</b>			<b>90%</b>	<b>\$ 475,617</b>

Operating Expenses	OpEx per SF	% of Gross	Annual
Real Estate Taxes	\$ 6.34	35.4%	\$ 187,271
Insurance	\$ 0.71	4.0%	\$ 20,902
Management Fee	\$ 0.54	3.0%	\$ 15,867
Utilities	\$ 0.55	3.1%	\$ 16,315
Repairs & Maintenance	\$ 0.43	2.4%	\$ 12,751
Professional Fees	\$ 0.65	3.6%	\$ 19,300
General & Administrative	\$ 0.04	0.2%	\$ 1,153
<b>Total Operating Expenses</b>	<b>\$ 9.27</b>	<b>51.7%</b>	<b>\$ 273,560</b>

Gross Rental Income	\$	528,912
Less Vacancy Factor (10%)	\$	(53,294)
Effective Gross Income	\$	475,617
Total Expenses	\$	273,560
Net Operating Income	\$	202,058
Cap Rate		4.0%

The data and calculations presented herein, while not guaranteed, have been obtained from sources we believe to be reliable.

## RENT ROLL

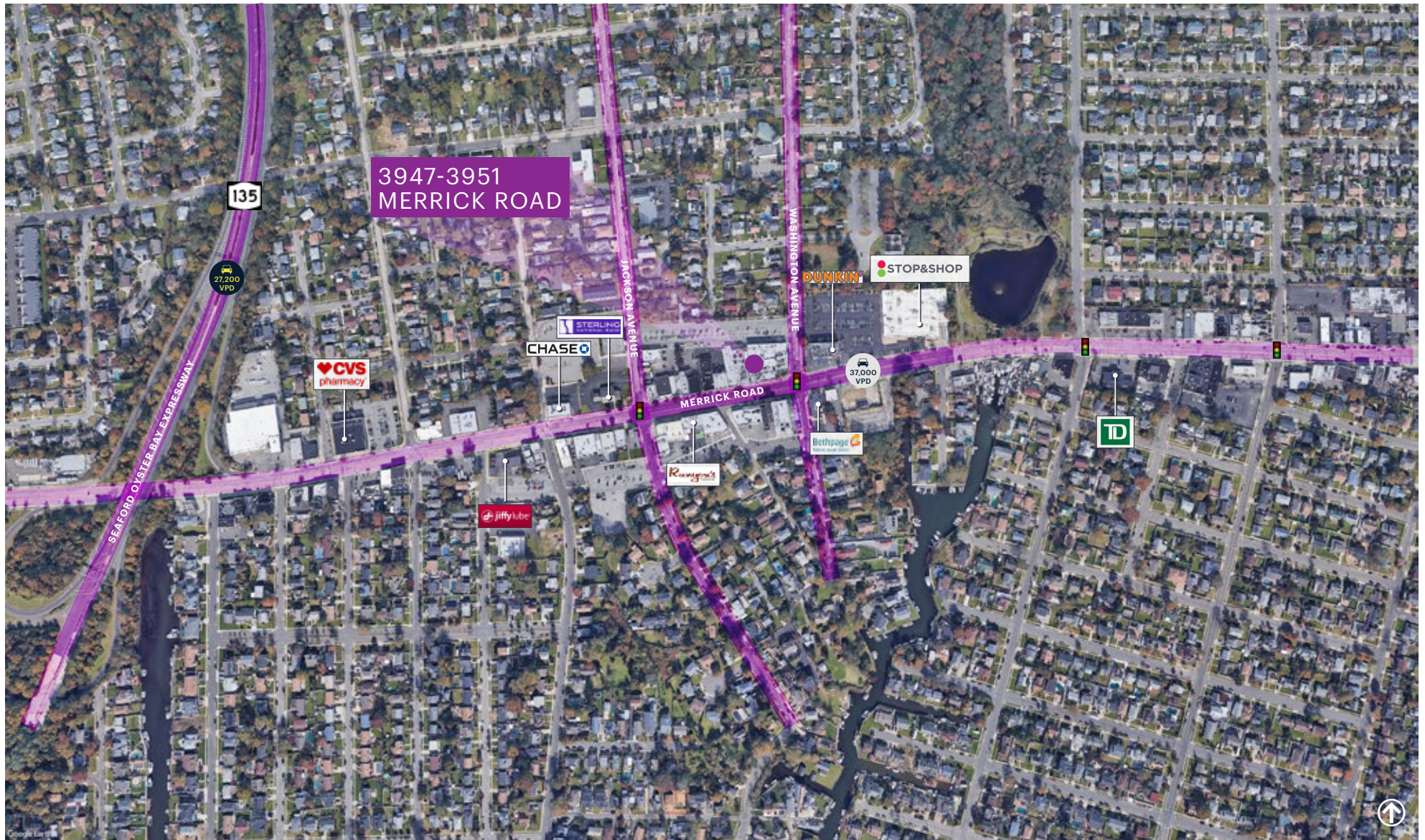
Tenant Name	SF	% of GLA	Lease Start	Lease Exp	Monthly Rent	Annual Rent	Rent PSF	Increases	Options
Seaford Cinemas	23,500	79.6%	8/1/2017	7/31/2027	\$ 33,605	\$ 403,260	\$ 17.16		
Ralph's Ices	1,000	3.4%	4/1/2013	3/31/2028	\$ 2,937	\$ 35,245	\$ 35.24	3%	(1) 5-year
Dance Studio	1,300	4.4%	1/1/2012	12/31/2022	\$ 2,337	\$ 28,046	\$ 21.57	3%	(1) 5-year
Vacant (projected)	2,000	6.8%			\$ 3,030	\$ 36,359	\$ 18.18		
Vacant (projected)	225	0.8%			\$ 900	\$ 10,800	\$ 48.00	3%	
George Beery Construction	750	2.5%	4/1/2013	3/31/2023	\$ 1,267	\$ 15,201	\$ 20.27	3%	(1) 5-year
Phoenix Organization *	750	2.5%	MTM	MTM	\$ -	\$ -	\$ -		
<b>Total</b>	<b>29,525</b>	<b>100%</b>			<b>\$ 44,076</b>	<b>\$ 528,912</b>	<b>\$ 17.91</b>		

\* owner-occupied unit

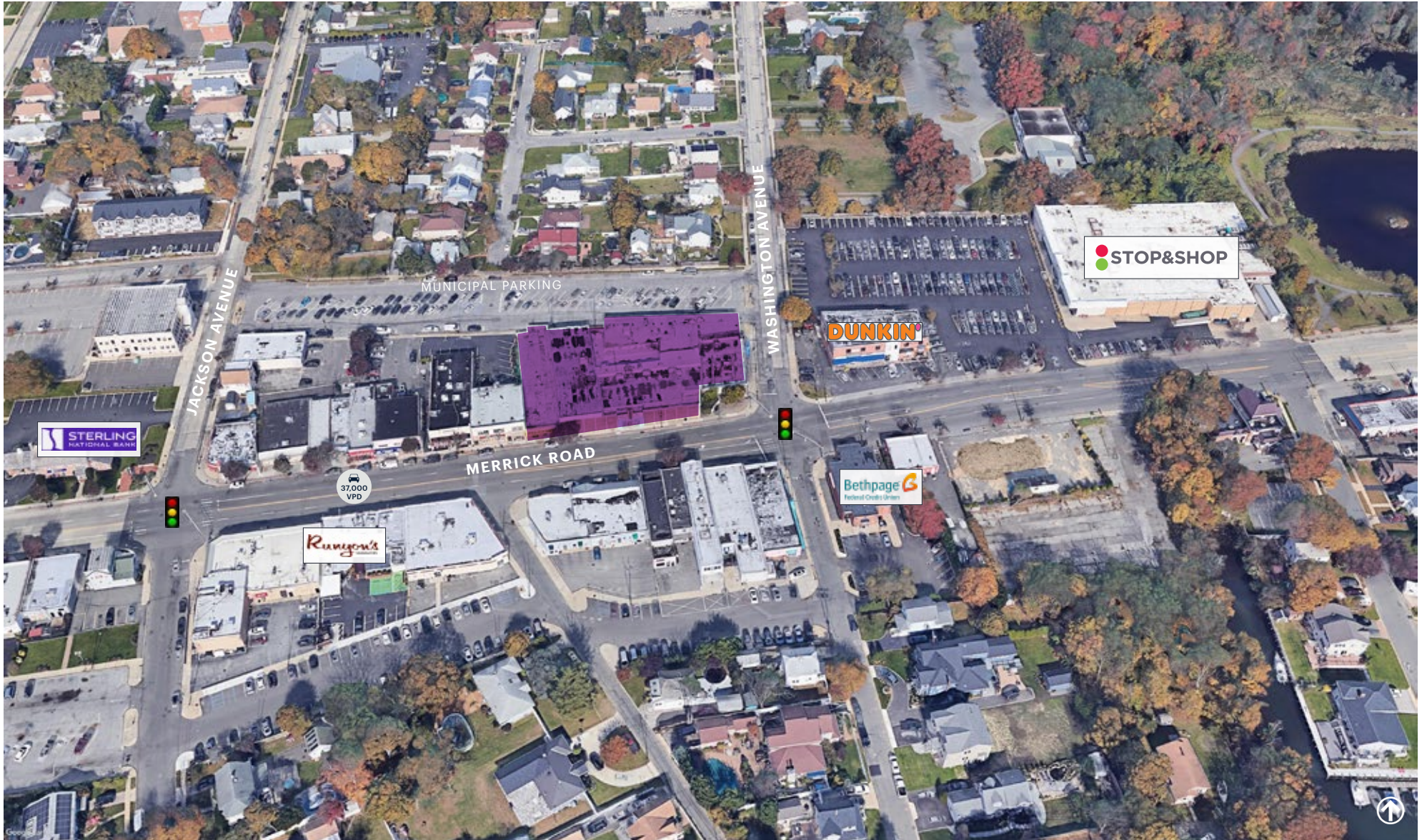
## OPERATING EXPENSES

Operating Expenses	OpEx per SF	Annual
Real Estate Taxes	\$ 6.34	\$ 187,271
Insurance	\$ 0.71	\$ 20,902
Management Fee	\$ 0.54	\$ 15,867
Utilities	\$ 0.55	\$ 16,315
Repairs & Maintenance	\$ 0.43	\$ 12,751
Professional Fees	\$ 0.65	\$ 19,300
General & Administrative	\$ 0.04	\$ 1,153
Total CAM & Insurance	\$ 2.39	\$ 70,421
<b>Total Operating Expenses</b>	<b>\$ 9.27</b>	<b>\$ 273,560</b>

# SURROUNDING RETAIL MAP



# LOCAL RETAIL MAP

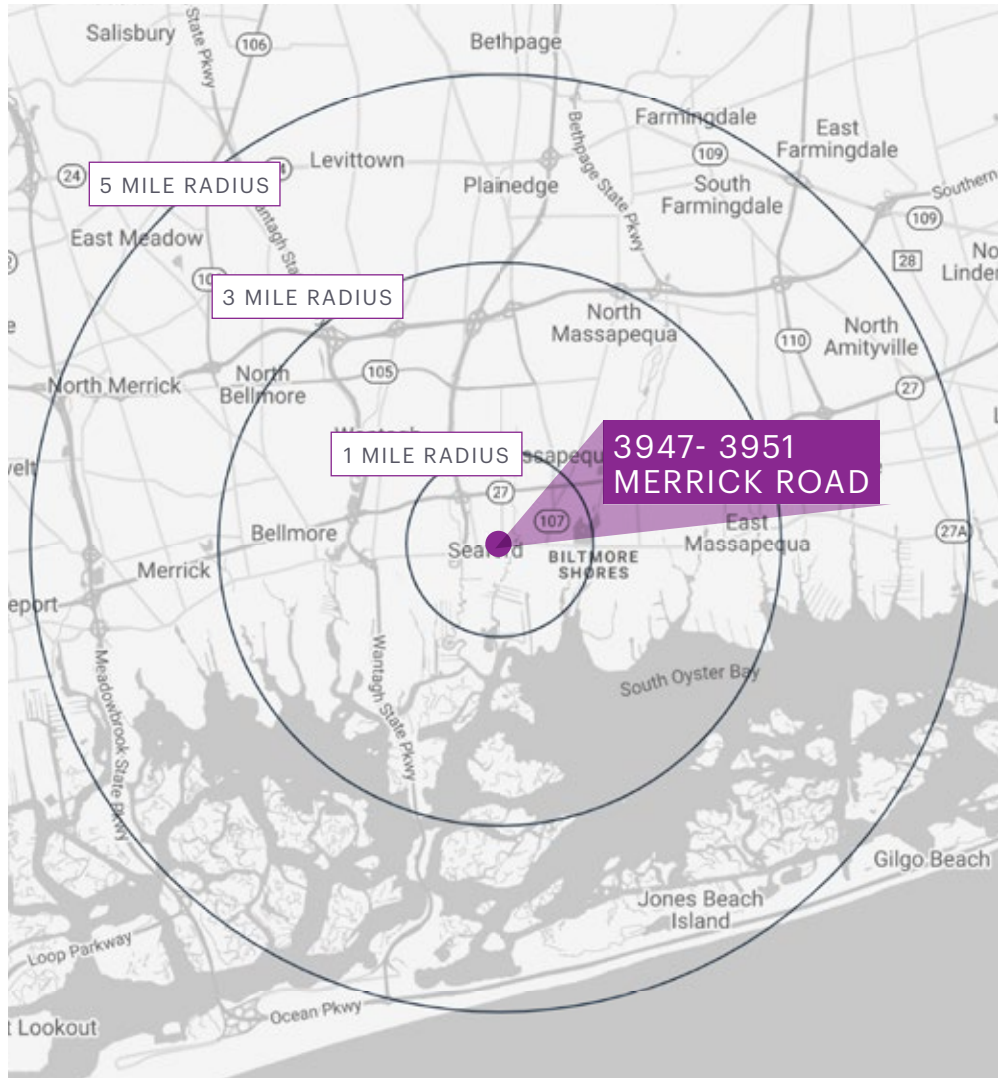


**3947 - 3951 MERRICK ROAD  
OFFERING MEMORANDUM**

# LOCAL MAP



## AREA DEMOGRAPHICS



	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
<b>POPULATION</b>	19,965	130,850	329,908
<b>NUMBER OF HOUSEHOLDS</b>	6,758	44,449	110,637
<b>AVERAGE HOUSEHOLD INCOME</b>	\$165,404	\$172,011	\$157,875
<b>MEDIAN HOUSEHOLD INCOME</b>	\$141,167	\$141,764	\$130,909
<b>COLLEGE GRADUATES</b>	6,637 41.7%	44,259 47.8%	99,979 43.0%
<b>TOTAL BUSINESSES</b>	820	5,078	12,883
<b>TOTAL EMPLOYEES</b>	5,712	38,712	108,406
<b>DAYTIME POPULATION</b>	12,024	81,542	214,094

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