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Wenig, Nelson and Kinsey of Avison Young facilitate \$5.1 million sale of Long Island post office

September 03, 2019 - Front Section

Asher Wenig,
Avison Young

James Nelson,
Avison Young

Jim Kinsey,
Avison Young

Merrick, NY The Net Lease Investment Sales Group for Avison Young facilitated the sale of a single-tenant net-leased United States Postal Service (USPS) property located at 2040 Merrick Rd. for \$5.1 million. The USPS recently renewed a 10-year lease at the location and sold for a record price and cap rate outside the state of California.

Avison Young's Net Lease Investment Sales Group represented the seller, 2040 Merrick LLC, in this transaction led by senior director Asher Wenig, along with principals James Nelson and Jim Kinsey.

The 2040 Merrick Rd. property is a mission-critical last-mile distribution facility for USPS and features a 10,742 s/f structure on a 29,800 s/f lot. The property also recently completed a renovation in 2019.

"This transaction showcases that mission-critical real estate with strong tenant guarantees will trade for a premium in today's market," said Wenig. "The new ten-year lease USPS recently executed also demonstrates their commitment to this well-located Long Island facility. Our client wanted to maximize the value of the transaction and the expertise of Avison Young's Net Lease Investment Sales group allowed them to achieve the sales goal they were seeking. We're pleased to have closed this deal on their behalf."

Located near the intersection of Merrick Rd. and Merrick Ave., the property offers visibility and access along a major retail thoroughfare.

The USPS is responsible for providing postal services to the United States and its associated areas and is the second largest employer as well as the operator of the largest vehicle fleet in the country.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540