



Milvado Property Group buys Syosset properties for \$18.7 million

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Syosset, NY Milvado Property Group has acquired 6801 and 6901 Jericho Tpke. for a combined purchase price of \$18.7 million.

The two office buildings, totaling 224,309 s/f, are in Nassau County. The buildings are located at the convergence of the Long Island Exwy., Northern State Pwy. and Seaford-Oyster Bay Ewy., providing access to Long Island destinations and to the five boroughs of New York City. In addition, the property is close to the Syosset LIRR station, and less than 30 minutes from JFK, LaGuardia, and MacArthur Airports.

The sale was brokered by Cushman & Wakefield's (C&W) Gary Gabriel and his team, David Bernhaut, Andrew MacDonald, and Phil D'Avanzo.

"These are two superior properties that belong in our portfolio," said David Hercman, director of asset management for Milvado. "They are centrally located to major highways and within easy reach of the Long Island Railroad, making these buildings very attractive to current and future tenants."

"From a far broader strategic standpoint, this investment reflects a significant economic commitment to the region based on our belief that Long Island has a strong and vibrant future," said Hercman. "A \$1.7 billion investment in the LIRR Expansion project, millions being spent on bridge and road repairs, and new rental housing starts for a new generation of Long Islanders suggest that the region is prepared to meet its various challenges. That means we also need to provide modern, state-of-the-art working space to ensure continued job growth and additional investment."

The two buildings purchased by Milvado benefit from their proximity to communities that offer residences and top-rated public schools, recreational and retail opportunities as well as colleges and universities. Within a five miles, the median household income of \$171,091 is 17.5% higher than Nassau County's average.

"These specific acquisitions reflect Milvado's approach that calls for locations that will enable our tenants to maximize their productivity, strengthen their bottom line, have easy access to their markets and take advantage of the quality of life offered by the surrounding community," said Hercman. "We will continue to add to our Long Island portfolio when we see similar kinds of value."