



## **Sanders Equities retains CBRE for redevelopment project in Westbury**

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Westbury, NY CBRE has been retained by Sanders Equities as the exclusive leasing agent for 1085 Old Country Rd., a 192,000 s/f building situated on a seven-acre site in central Nassau County. The building is currently occupied by Century 21, a regional department store chain that will be vacating in late spring of 2021. Upon the tenant's exit, Sanders will be repositioning the building for industrial use, modernized to feature current user requirements, including high ceiling clearance and abundant parking and loading stations. Loading docks and drive-ins will be added to the property to provide tremendous loading and cross-dock capability. The building's partial second floor will be removed, which will increase ceiling heights to as much as 32 ft. and reduce the building's square footage to 153,000 s/f.

Paul Leone and Margaret Tutone of CBRE's Long Island office will lead the assignment.

"With the demand for distribution and last-mile spaces skyrocketing in today's market, Sanders' redevelopment of 1085 Old Country Rd. comes at an opportune time for tenants seeking warehouse and distribution centers that accommodate their contemporary operational needs," said Leone of CBRE. "We are thrilled to be selected as the exclusive agency for 1085 Old Country Rd. and made it a point to brainstorm with ownership on how to cultivate a unique strategy for its reuse to satisfy the market's appetite for last-mile spaces. Sanders' ultimate decision to reposition the property is a testament to their unmatched expertise in this sector."

Jordan Sanders, president of Sanders Equities, said, "Our company's redevelopment of this major property in central Nassau County mirrors our firm's philosophy of developing new and repositioning older properties to feature amenities necessary for today's industrial tenants' operational needs. Our plan includes varied and exceptional ceiling heights and enables us to customize loading facilities to accommodate a wide spectrum of tenant requirements. Additionally, an industrial use requires a lower parking ratio."

Arthur Sanders, chairman of Sanders Equities, recalled demolishing several industrial buildings in the mid-90's in order to create Century 21's first location outside of New York City. "Back then, an off-price retailer could not locate near other retail locations, but things have changed in the twenty years since we redeveloped this property, including the amount of space retailers require for their operations. Today, with the retail industry stressed and industrial space in Nassau County boasting

historically low vacancy rates, we decided to turn the clock back to the future to achieve this location's highest and best use."

1085 Old Country Rd. resides in the Industrial B zone in the town of North Hempstead neighboring various warehouses and showrooms. The building is located just off the Wantagh State Parkway and offers truck transportation and tenant commute access to the Long Island Expressway and Northern State Parkway.

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