



Preuss, Schmitz and Louie of Cushman & Wakefield arrange \$18.15 million sale on behalf of seller 1155 Nobo Associates, LLC

July 07, 2020 - Long Island



Stephen Preuss

Kevin Schmitz

Kevin Louie

Manhasset, NY Cushman & Wakefield (C&W) has arranged the sale of 1155 Northern Boulevard, a 41,500 s/f class A medical office building. The final price was \$18,150,000, equating to \$437 per s/f and a 5.2% capitalization rate.

1155 Northern Boulevard - Manhasset, NY

Stephen Preuss led the C&W team with Kevin Schmitz and Kevin Louie, who represented the seller, 1155 Nobo Associates, LLC. The property was purchased by IRA Companies, LLC.

“We were able to obtain aggressive sales metrics which continues to show the investor appetite towards higher quality assets,” said Preuss. “The combination of credit hospital tenants along with a highly desirable location provided a deep pool of qualified buyers.”

1155 Northern Blvd. is 94% occupied and anchored by tenants including Mount Sinai and NYU Langone, as well as a plastic surgeon’s office with over 15 years of tenancy. The three-story, four-unit building was constructed in 1990 and features an on-site parking garage with 165 spaces.

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