



JLL Capital Markets arranges two sales totaling \$23.85 million

July 06, 2021 - Long Island

East Northport Shopping Center - East Northport, NY

Farmingdale, NY JLL Capital Markets has closed the \$13.75 million sale of a 96,600 s/f light industrial facility at 303 Smith St. JLL marketed the property on behalf of a private seller.

303 Smith St. is situated on four acres and located less than two miles from the Long Island Expressway. The property contains 76,000 s/f of warehouse and 20,000 s/f of office space. The multi-tenant facility is 92% leased and features clear heights up to 24 ft. with two drive-in doors, 10 tailgates, freight elevator and parking. The seller acquired the property in 2004 from The New York Times and has made significant capital improvements, including installing solar power and a new roof.

The JLL Capital Markets team representing the sellers was led by Jose Cruz, Jordan Avanzato, Marc Duval, Mike Kavanagh and Nick Stefans, along with Andrew Scandalios

JLL Capital Markets closed the \$10.1 million sale of East Northport Shopping Center, a 42,215 s/f shopping center anchored by IGA grocery store in East Northport. JLL marketed the property on behalf of a private company. An affiliate of Paragon Realty Group LLC of Westport, Conn., purchased the asset.

East Northport Shopping Center was completed in phases in 1953 and 1975 and most recently renovated in 2018. The 90%-leased center features an IGA along with Family Dollar, Visionworks, Filetto's Pizza and more.

The JLL Capital Markets team representing the sellers was led by Steve Simonelli, Jose Cruz, Kevin O'Hearn and Michael Oliver along with Andrew Scandalios.

"The center's strong performance throughout the pandemic is a testament to the quality of the tenancy and the Long Island retail market," Simonelli said. "Investor demand for well-located retail centers in the New York suburbs is still very high."

JLL Capital Markets' recent research report details how multi-use logistics assets like 303 Smith St. are seeing increased investor interest due to the irreplaceable nature of the asset sub-class and compelling rent growth profiles.

"The Long Island Industrial market is rapidly expanding and attracting a flood of institutional capital as well as nationally-based e-commerce tenants," Avanzato said. "Over the last 12 months, we have seen nearly 25% rent growth and significant leasing velocity for last-mile light industrial facilities in Nassau County."

JLL's recently released U.S. Grocery Tracker 2021 report details how investors continue to favor grocery-anchored retail centers under 100,000 s/f. JLL anticipates that, along with single-tenant grocery outlets, properties like East Northport Shopping Center will be one of the most sought-after asset classes during the recovery.

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