

For Sale

Prime Residential / Retail Building with Additional Development Potential

46-48 West Main Street, Riverhead, New York, 11901



The property has an excellent location on West Main Street just

West of Peconic Avenue which is the main road into Downtown Riverhead. The building is directly across from the new Peconic Crossing apartment building and Chase Bank. It is in walking distance to restaurants, shopping, Vail-Leavitt Music Hall, the famous Riverhead Aquarium, Waterfront Park and Hotel.

Riverhead is undergoing a major revitalization with other apartments under construction adjacent to the Aquarium. Downtown Riverhead is in an opportunity zone.

FOR FURTHER INFORMATION AND INSPECTION:

DAVID SARGOY

Director RE Comm'l Division
516.203.8134
dsargoy@bhsusa.com

ALLAN DORMAN

Lic. Salesperson
631.387.3540
adoorman@bhsusa.com

Brown Harris Stevens Commercial Real Estate, LLC

585 Stewart Avenue, Suite 790, Garden City, New York 11530
Tel 516.203.8100 Fax 516.203.8199 Website www.BHScommercial.com

The foregoing is based on information obtained by BHS and believed to be reliable but no guarantee is made to its accuracy. No guarantee whatsoever is made as to the timing, amount or certainty of any sales projections or investor returns, which will depend on market conditions, project expenses, sales prices and other variables not presently ascertainable.

Property Highlights

46-48 West Main Street, Riverhead, NY, 11901

PLOT SIZE:	.13 acres
BUILDING SIZE:	8,500 ± SF
ZONING:	Main Street (SC-1)
BUILDING DESCRIPTION:	Floor 1 – Retail Floor 2 – 1 Bedroom Apartment with washer and dryer 1 Studio Apartment Floor 3 – Large Loft Apartment with washer and dryer and CO for 2 bedrooms
NEW RENOVATIONS:	-New Electric Mitsubishi units for HVAC for Floors 2 & 3 -New Oil Tank -New bathroom for Studio Apartment -New pilings
UTILITIES:	-Floor 1 will have individual meter for heat and electric -Floors 2 & 3 will have 1 central meter
PARKING:	Free parking in municipal lot adjacent to building
OPORTUNITY ZONE:	Downtown Riverhead is an Opportunity Zone
DEVELOPMENT POTENTIAL:	- Can add 2 more floors - Approximately 8 apartments

EXISTING REVENUE:	\$127,800
EXPENSES:	Real Estate Taxes - 19,000 Utilities - 4,200 (Floors 2 & 3) Building Insurance - <u>4,500</u>
	Total Expenses \$27,700
NET OPERATING INCOME:	\$100,000
PROJECTED REVENUE:	\$142,200
PROJECTED NOI:	\$114,500
	Owner will vacate the 1 bedroom – can get \$1,800/month New lease being negotiated with law firm.
PUBLIC TRANSPORTATION:	Suffolk County Transit
PURCHASE PRICE:	Upon Request

FOR FURTHER INFORMATION AND INSPECTION:

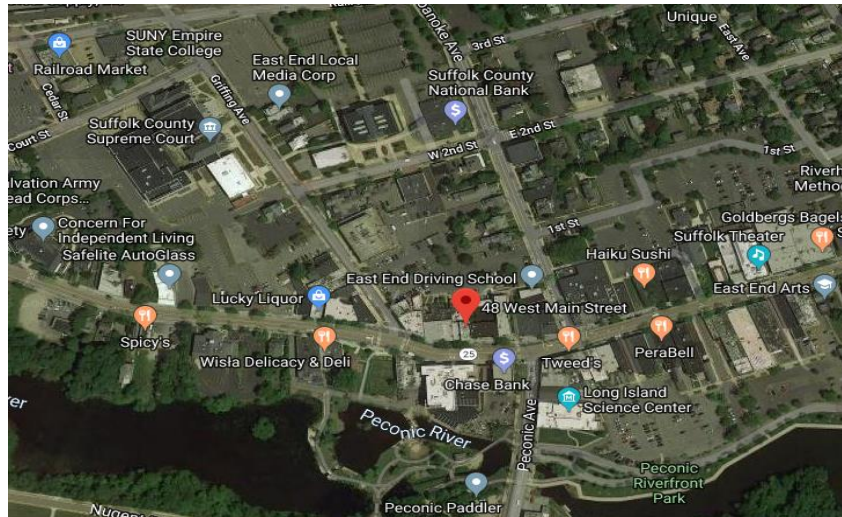
DAVID SARGOY
Director RE Comm'l Division
516.203.8134
dsargoy@bhsusa.com

ALLAN DORMAN
Lic. Salesperson
631.387.3540
adoorman@bhsusa.com

Brown Harris Stevens Commercial Real Estate, LLC
585 Stewart Avenue, Suite 790, Garden City, New York 11530
Tel 516.203.8100 Fax 516.203.8199 Website www.BHScommercial.com

The foregoing is based on information obtained by BHS and believed to be reliable but no guarantee is made to its accuracy. No guarantee whatsoever is made as to the timing, amount or certainty of any sales projections or investor returns, which will depend on market conditions, project expenses, sales prices and other variables not presently ascertainable.

SPACE	TENANT	TERM	RENT	ESCALATIONS
Floor 1 – 1,000 SF +/-	NBA Barber Shop	Lease exp. 2/28/2022	\$2,150/Mo.	
Floor 1 – 1,000 SF +/-	Fish Tank Restorer	2/28/2022	\$1,000/Mo.	Wants Longer Lease
Floor 2 – 1,650 SF +/-	Law Firm	MTM	\$3,300/Mo.	Right To Extend In negotiation
Floor 2	Studio	2/28/2022	\$900/Mo	
Floor 2	1 Bedroom	MTM	\$1,000/Mo.	Owner Occupied
Floor 3	Loft	1/31/2022	\$2,300/Mo.	



DAVID SARGOY | 516.203.8134 | dsargoy@bhsusa.com | ALLAN DORMAN | 631.387.3540 | adoorman@bhsusa.com

Brown Harris Stevens Commercial Real Estate, LLC
 585 Stewart Avenue, Suite 790, Garden City, New York 11530
 Tel 516.203.8100 Fax 516.203.8199 Website www.BHScommercial.com

The foregoing is based on information obtained by BHS and believed to be reliable but no guarantee is made to its accuracy. No guarantee whatsoever is made as to the timing, amount or certainty of any sales projections or investor returns, which will depend on market conditions, project expenses, sales prices and other variables not presently ascertainable.