

3 GRACE AVE

3 GRACE AVE, GREAT NECK, NY 11021



BILT
COMMERCIAL
REAL ESTATE

A 22,500 SQUARE FOOT OFFICE BUILDING
LOCATED IN THE HEART OF GREAT NECK

OFFERING MEMORANDUM

3 GRACE AVE offers two designated municipal parking garages. One located behind the property with a passthrough to the first and lower floors and the other located one block away from the building. There are also three municipal parking fields within walking distance from the Property.



OFFERING SUMMARY

**3 GRACE AVE
GREAT NECK, NY 11021**

PRICE

\$9,900,000

CAP RATE

5.0%

GLA

22,500 SF

LOT SIZE

0.23 AC

OCCUPANCY

100%

YEAR BUILT/RENOVATED

1973/2016



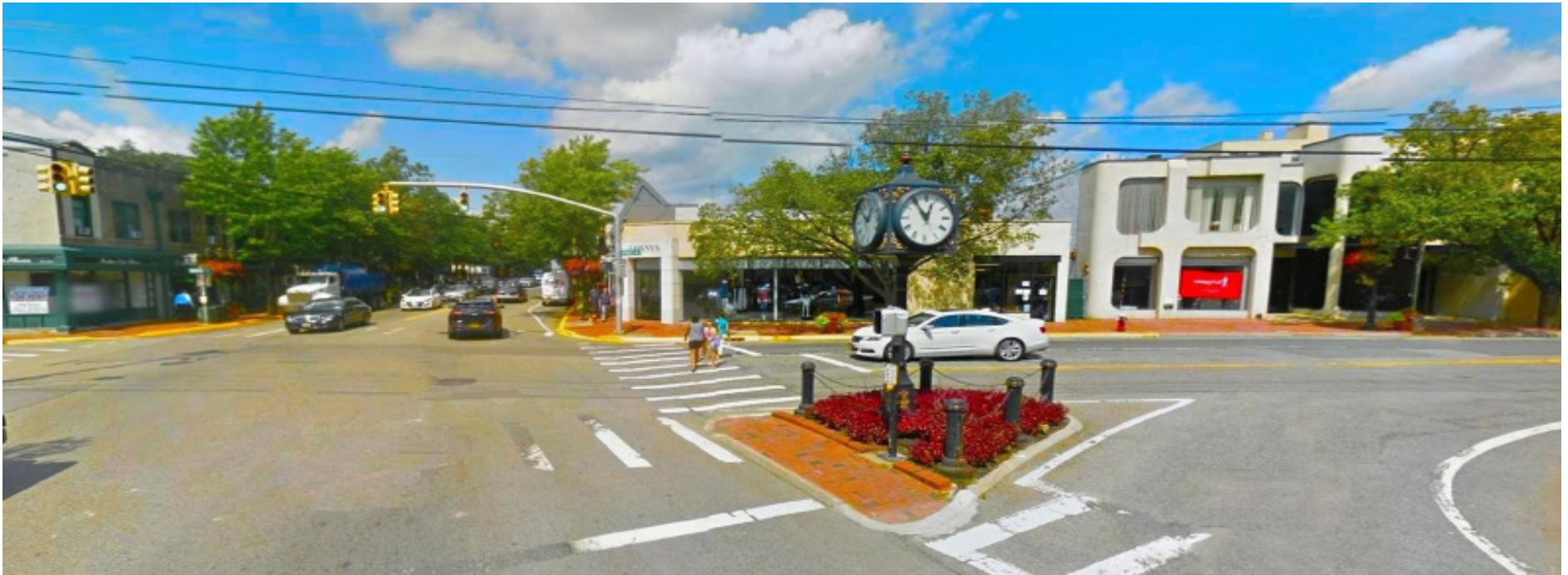
INVESTMENT OVERVIEW

BILT COMMERCIAL REAL ESTATE is pleased to offer the opportunity to acquire the fee simple interest in 3 GRACE AVE (the “Property”), a 22,500 square foot value add commercial office building located in the heart of the Village of Great Neck, one of the most affluent towns in not only Long Island but also the entire country.

The Property is located steps away from the Long Island Rail Road making it a very easy commute to and from New York City. There are also several restaurants and shops, banks, and courier delivery services within a one block radius of the Property. This makes 3 GRACE AVE a prime location for any business.

The Property also offers an abundant amount of parking that is severely lacked in office buildings in the area. There’s 2 enclosed parking garages (permit and metered), both being designated parking for the Property. One located directly behind the building with a pass-through to the Property and the other located one block away.

The Village of Great Neck is continuing to undergo major residential developments due to the heavy demand and lack of supply of apartments. Recent development include the Maestro, a 94 unit ultra luxury rental building, the Avalon, a 191 unit 245K sf contemporary multifamily building, 55 S. Middle Neck Rd, a 4-story luxury multifamily building, 15 Bond, a new luxury 4-story residential building with 61 units, and The Galleria, a 4-story 44K square foot luxury mixed-use building alongside to 3 GRACE AVE.



INVESTMENT HIGHLIGHTS



LOCATION

Located in the heart of the Village of Great Neck. Walking distance to the Long Island Rail Road, banks, restaurants, courier delivery services, pharmacies, gyms, and shops.



STABLE TENANCY

67% of building leased to a superior and exceptional co-working company. The company has historically operated near 100% occupancy.



VALUE ADD

Below market rents providing a value-add opportunity.



EXCELLENT DEMOGRAPHICS

Total Population of 23,537 in a 1-mile radius and 134,769 in a 3-mile radius. Median Household Income of \$120,266 in a 1-mile radius and 111,675 in a 3-mile radius.



ABUNDANT PARKING

2 parking garages designated to 3 GRACE AVE. One garage that offers direct accesses to 3 GRACE AVE.



4-STORY MUNICIPAL GARAGE
Parking Permit and metered parking



REAR OF BUILDING
Facing 4-Story Municipal Garage

AERIAL VIEW



PROPERTY PHOTOS

REAR PORTION OF PROPERTY



COMMON AREA/HALLWAY



PROPERTY PHOTOS

CMPND INTERIOR



LOCATION OVERVIEW



GREAT NECK

Great Neck is a region located on the North Shore of Long Island in Nassau County, New York, United States. It is a suburban community that includes several villages and hamlets, such as Great Neck Village, Great Neck Estates, Great Neck Plaza, and others. The area is known for its affluent residential neighborhoods, excellent school districts, and proximity to New York City.

Great Neck is characterized by a mix of residential, commercial, and cultural amenities. The town offers a variety of parks, shopping areas, and recreational facilities. Additionally, it is well-connected to New York City through public transportation, making it a desirable location for those who work in the city but prefer a suburban lifestyle. The community has a rich history and has been home to notable individuals over the years. Overall, Great Neck is known for its upscale living environment and convenient access to both suburban and urban amenities.

ECONOMY

Great Neck has a diverse and prosperous economy. As a suburb near New York City, its economy benefits from its proximity to the metropolitan area. Some key aspects of Great Neck's economy include:

- **Affluent Residential Area:** Great Neck is known for its upscale and affluent residential neighborhoods. The community includes affluent individuals, professionals, and business owners.
- **Real Estate:** The real estate market plays a significant role in Great Neck's economy. The area features high-end residential properties, and real estate values are often relatively high.
- **Commerce and Businesses:** Great Neck has a mix of commercial districts and businesses, including shops, restaurants, and professional services. Local businesses contribute to the economic vibrancy of the area.
- **Healthcare and Education:** The presence of healthcare facilities and educational institutions adds to the economic landscape. Great Neck has reputable schools, both public and private, and healthcare services that contribute to the local economy.
- **Financial Services:** Given its proximity to New York City, some residents of Great Neck may be employed in the financial services industry. The community may also have local financial institutions and related services.
- **Cultural and Recreational Services:** Cultural and recreational amenities, such as theaters, parks, and entertainment venues, contribute to the local economy by attracting residents and visitors.
- **Commuter Community:** Many residents in Great Neck work in New York City, utilizing the convenient commuter options. The Long Island Rail Road provides direct access to Manhattan, making it an attractive location for those who prefer suburban living while working in the city.

Overall, Great Neck's economy is characterized by its affluence, diverse businesses, and the benefits of being part of the greater New York City metropolitan area.

PROJECT

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GRACE AVENUE

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Don't Let Cash
Go to Waste

Call (516) 809-2005
or (516) 647-4289



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