

# 68-100 OLD RIVERHEAD ROAD

Westhampton Beach, NY 11978 | Long Island

**FOR SALE**  
**ASKING PRICE \$8,750,000**  
**PRICE PER SF \$343**  
**PROJECTED ~7% CAP**

[CLICK FOR PRINCIPAL NDA](#)

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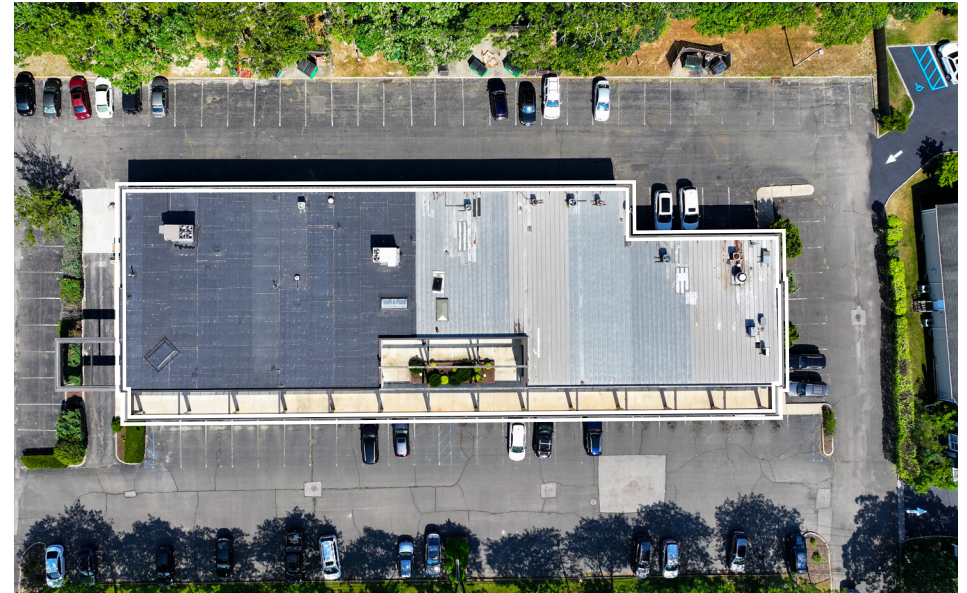
**NORTH MALL**  
**WESTHAMPTON BEACH SHOPPING CENTER**

**RIPCO**  
INVESTMENT SALES

## INVESTMENT HIGHLIGHTS



BUILDING A



BUILDING B

#1

**~85% Occupied Shopping Center with Strong Local & Credit Tenancy**

#3

**Less Than One Mile from Gabreski Airport**  
And the Hamptons Business District featuring the East End's first and only Class A Business Park

#2

**Major Thoroughfare Through Dune Road**  
Westhampton's major thoroughfare that leads to and from "Dune Road" - a 14 mile stretch of exquisite estates and oceanfront homes.

#4

**Value-Add Opportunity**  
Immediate cash flowing property with upside

**68-100 OLD RIVERHEAD ROAD  
FOR SALE**

## PROPERTY OVERVIEW

**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **68-100 OLD RIVERHEAD RD** — Westhampton Beach, NY (the 'Property').

The Property is improved by the Northmall Shopping Center, a 25,000 SF shopping center occupied by a mix of tenants providing neighborhood necessities to the surrounding area. The property spans across two buildings and three acres with ~80 lined parking spaces, located in front and rear of the center.

Situated along Old Riverhead Road, the Property provides fantastic exposure and accessibility along one of the Hampton's main thoroughfares. The Property is ~85% occupied providing immediate cash flow while also having a significant amount of upside. Aside from the center's strong, long-standing local tenants, Sherwin Williams has recently signed a long-term lease and is in the final stages of their build-out.

Old Riverhead Road is the main road that leads in and out of the town of Westhampton Beach and also leads directly to Dune Road, home to some of Long Island's most luxurious beachfront real estate. Less than a mile north on Old Riverhead Road, is Francis Gabreski Airport, which services both civilian and military uses, and The Hampton Business District, which is the East End's first and only Class A business park.

Westhampton Beach is a Village within the Town of Southampton located just 80 miles east of Manhattan. Like the rest of Long Island's east end, Westhampton is a popular weekend and summer destination for New York's affluent. Renowned for its pristine Atlantic Ocean Beaches and boating opportunities, Westhampton Beach is the epitome of luxury living. Westhampton Beach has a population of 2,200 with an average household income of ~\$170,000. The Hamptons, primarily known as a popular summer destination, is no longer just a seasonal destination. Over the past few years, Long Island's east end has enjoyed an influx in their year-round population. Similarly, the property doesn't solely serve the summer crowd; while still benefiting from the heightened summer months, the shopping center is a neighborhood staple, serving the locals year-round.

Please reach out to the exclusive brokers for additional information or to arrange a property tour.





**PROPERTY SUMMARY**

**THE OFFERING**

Property Address	68-100 Old Riverhead Road, Westhampton Beach
Location	East side of Old Riverhead Road between Montauk Highway & Rogers Avenue
Section	2 / 2
Lot	6.3

**PROPERTY INFORMATION**

Gross Lot SF	135,036 SF (approx.)
Lot Dimensions	530' x 250' (irr.)
Number of Buildings	2
Stories	1

**Building "A"**

Building SF	10,835 SF (approx.)
Building Dimensions	"174" x "67" (irr.)

**Building "B"**

Building SF	14,647 SF (approx.)
Building Dimensions	"232" x "70" (irr.)

**Gross SF 25,482 SF (approx.)**

Commercial Units	15
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**ZONING INFORMATION**

Zoning	Business District 2 (B-2)
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**TAX INFORMATION**

Annual Property Tax County (22/23)	\$28,119
Annual Propety Tax Village (22/23)	\$10,676
Total Taxes	\$38,795

## COMMERCIAL REVENUE (1/2)

UNIT	TENANT	SF	LEASE START	LXP	ANNUAL BASE RENT / SF	ANNUAL BASE RENT	IN-PLACE MONTHLY BASE RENT	PROJECTED MONTHLY BASE RENT
68	Westhampton Chinatown	910	Apr-17	Apr-27	\$44	\$40,212	\$3,351	\$3,351
70A	Vacant	2,020	-	-	\$27	\$54,540		\$4,545
70B	Westhampton Nail Spa II *	1,260	Aug-17	Jul-24	\$36	\$45,300	\$3,775	\$3,775
72C	Westhampton Specialty Care Center	1,324	Feb-22	Jul-25	\$22	\$29,064	\$2,422	\$2,422
72A	PNP Craftsman Inc.	884	May-22	Apr-27	\$29	\$25,800	\$2,150	\$2,150
74	Body 5 Fitness	4,315	Dec-18	Nov-23	\$24	\$102,000	\$8,500	\$8,500
78	Sherwin Williams	3,934	Jun-23	May-33	\$33	\$130,000	\$10,833	\$10,833
82	Edible Arrangements *	1,514	Dec-19	Nov-29	\$25	\$38,004	\$3,167	\$3,167

## COMMERCIAL REVENUE (2/2)

UNIT	TENANT	SF	LEASE START	LXP	ANNUAL BASE RENT / SF	ANNUAL BASE RENT	IN-PLACE MONTHLY BASE RENT	PROJECTED MONTHLY BASE RENT	
84	Vacant	624	-	-	\$27	\$16,848		\$1,404	
86	Tonino's Gourmet Pizza	1,565	May-23	Feb-27	\$12	\$18,000	\$1,500	\$1,500	
88/90	Tonino's Gourmet Pizza *	1,813	Jan-23	Feb-27	\$44	\$79,272	\$6,606	\$6,606	
92/94	Beer Boss & Smoke Shop	1,870	Oct-21	Sep-31	\$16	\$30,000	\$2,500	\$2,500	
96	Art Studio Hamptons	854	Jan-21	Sep-23	\$23	\$19,776	\$1,648	\$1,648	
98	Whitney's Deli	1,277	Apr-23	Mar-33	\$46	\$58,716	\$4,893	\$4,893	
100	Vacant	1,318	-	-	\$27	\$35,586		\$2,966	
<b>Total SF</b>		<b>25,482</b>				<b>Gross Monthly Commercial Revenue</b>		<b>\$51,345</b>	<b>\$60,260</b>
						<b>Gross Annual Commercial Revenue</b>		<b>\$616,144</b>	<b>\$723,118</b>
						<b>Average Rent Per SF (Gross)</b>		<b>\$24</b>	<b>\$28</b>

\* Tenant's base year tax is greater than current taxes

## TOTAL REVENUE

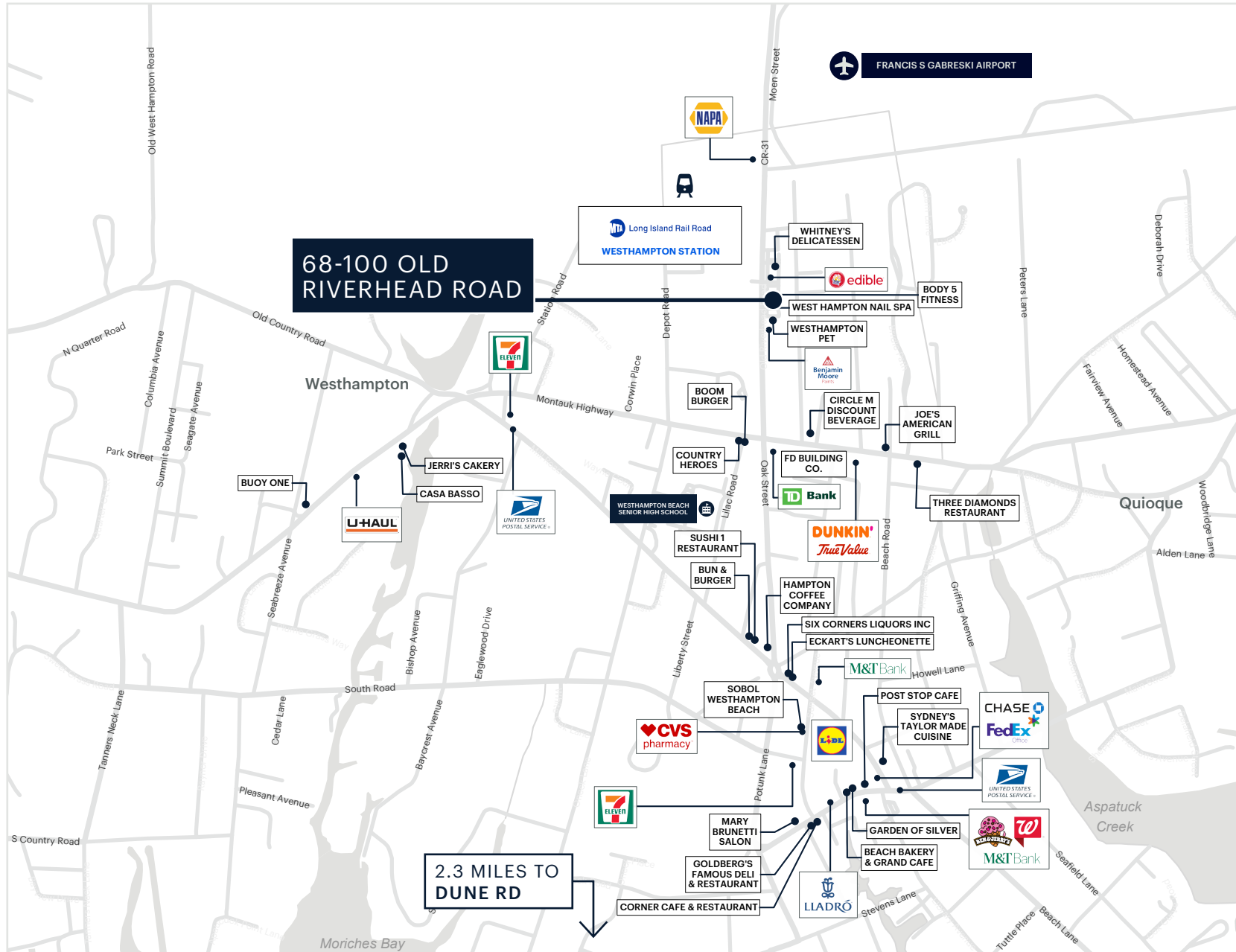
	<b>GSF</b>	<b>\$ / SF</b>	<b>ANNUAL IN-PLACE BASE RENT</b>	<b>PROJECTED ANNUAL BASE RENT</b>
Gross Annual Commercial Income	25,482	\$24.18	\$616,144	\$723,118
Less General Vacancy / Credit Loss (5.0%)		\$(1.21)	\$(30,807)	\$(36,156)
Effective Annual Commercial Income		\$22.97	\$585,337	\$686,962

## EXPENSES

<b>TYPE</b>	<b>PROJECTION</b>	<b>% OF EGI</b>	<b>\$ / SF</b>		<b>ESTIMATED</b>
PROPERTY TAXES	22/23 Actual	6.63%	\$1.50	\$38,795	\$38,795
LANDSCAPING/SNOW REMOVAL	Per Ownership	5.33%	\$1.20	\$31,175	\$31,175
INSURANCE	Per Ownership	4.06%	\$0.92	\$23,790	\$23,790
WATER	Per Ownership	0.85%	\$0.19	\$4,990	\$4,990
GAS & ELECTRIC	\$0.25/ GSF	1.80%	\$0.41	\$10,523	\$10,523
REPAIRS	\$0.50/ GSF	2.21%	\$0.50	\$12,957	\$12,957
MANAGEMENT	3% of EGI	3.00%	\$0.68	\$17,560	\$20,609
TENANT REIMBURSEMENTS	Per Ownership	(8.25%)	(\$1.86)	\$(48,282)	\$(48,282)
<b>TOTAL EXPENSES</b>		<b>22.36%</b>	<b>\$5.45</b>	<b>\$141,166</b>	<b>\$144,214</b>
<b>NET OPERATING INCOME</b>				<b>\$493,830</b>	<b>\$592,406</b>

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FOR SALE**

RETAIL MAP





68-100 OLD RIVERHEAD ROAD  
FOR SALE

# PROPERTY PHOTOS



# CONTACT EXCLUSIVE AGENTS

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