



CUSHMAN &
WAKEFIELD

LONG ISLAND
INVESTMENT SALES TEAM

Leasehold Interest with
±38 Years Remaining on
Ground Lease



National Credit
Tenancy



Stabilized
Income Stream



EXCLUSIVE LISTING // LEASEHOLD INTEREST FOR SALE

1596 Union Turnpike

NEW HYDE PARK, NY

The Offering

Asking Price: \$2,650,000

Income & Expense Summary

Effective Gross Income: \$755,116

Total Operating Expenses: \$559,181

Net Operating Income (NOI):
\$195,934

Cap Rate:
7.39%

Cushman & Wakefield is pleased to exclusively present the leasehold interest in **1596 Union Turnpike**, a ±14,651 SF multi-tenant retail center located at the signalized intersection of Union Turnpike and New Hyde Park Road in **New Hyde Park, NY**.

The offering represents control of the improvements and in-place income stream, whereby ownership collects rent from tenants and is responsible for payment of the underlying ground lease.

The asset operates under a long-term ground lease with approximately 38 years remaining as of January 2026, offering predictable income durability through August 31, 2063. Combined with predominantly NNN expense recoveries, the structure creates a passive, institutional-quality investment profile.

1596 Union Turnpike is fully stabilized, including a newly executed long-term lease with Karako Suits. The Property offers investors a rare opportunity to acquire a long-duration ground lease retail asset with national credit tenancy and stable cash flow.



INVESTMENT STRUCTURE

- **Interest Offered:** Leasehold (**Not Fee Simple**)
- **Ground Lease Expiration:** August 31, 2063
- **Remaining Term:** ±38 Years
- **Ground Rent:** \$354,312 (Current)
- **Income:** Ownership collects all tenant rent / recoveries
- **Expenses:** Ground rent + minimal landlord obligation

Property Overview

1596 Union Turnpike is a one-story, multi-tenant retail center located at the signalized intersection of Union Turnpike and New Hyde Park Road. The Property benefits from strong visibility, convenient access, and consistent traffic exposure within a dense, high-income trade area. Anchored by national credit tenants and supported by a long-term ground lease, the asset offers a durable income profile in one of Nassau County's most established retail corridors.



Address:
1596 Union Turnpike,
New Hyde Park, NY



Property Type:
Multi-Tenant Retail
(Ground Lease)



Building Size:
±14,651 SF



Lot Size:
±41,992 SF
(±0.96 Acres)



Zoning:
Business A (B-A)



Parking:
46 On-Site Spaces



Occupancy:
100% Occupied



RE Taxes (2025):
\$99,291
(\$6.78 PSF)



Lease Overview

National Credit Tenancy • Long-Term Lease Durations • Predominantly NNN Structure



Lease Type	NNN
Guarantor	Starbucks Corporation (Corporate)
Size	1,401 SF
Lease Start	August 16, 2000
Lease Expiration	February 29, 2036
Options	One (5-Year)
Next Rent Increase	March 1, 2031



Lease Type	NNN
Guarantor	Citizens Bank, N.A. (Corporate)
Size	3,050 SF
Lease Start	June 29, 2023
Lease Expiration	June 29, 2033
Options	Three (5-Year)
Next Rent Increase	June 29, 2028



Lease Type	NNN
Guarantor	New Hyde Park Solutions (Franchisee)
Size	1,200 SF
Lease Start	February 28, 2023
Lease Expiration	February 29, 2036
Options	One (5-Year)
Next Rent Increase	March 1, 2031



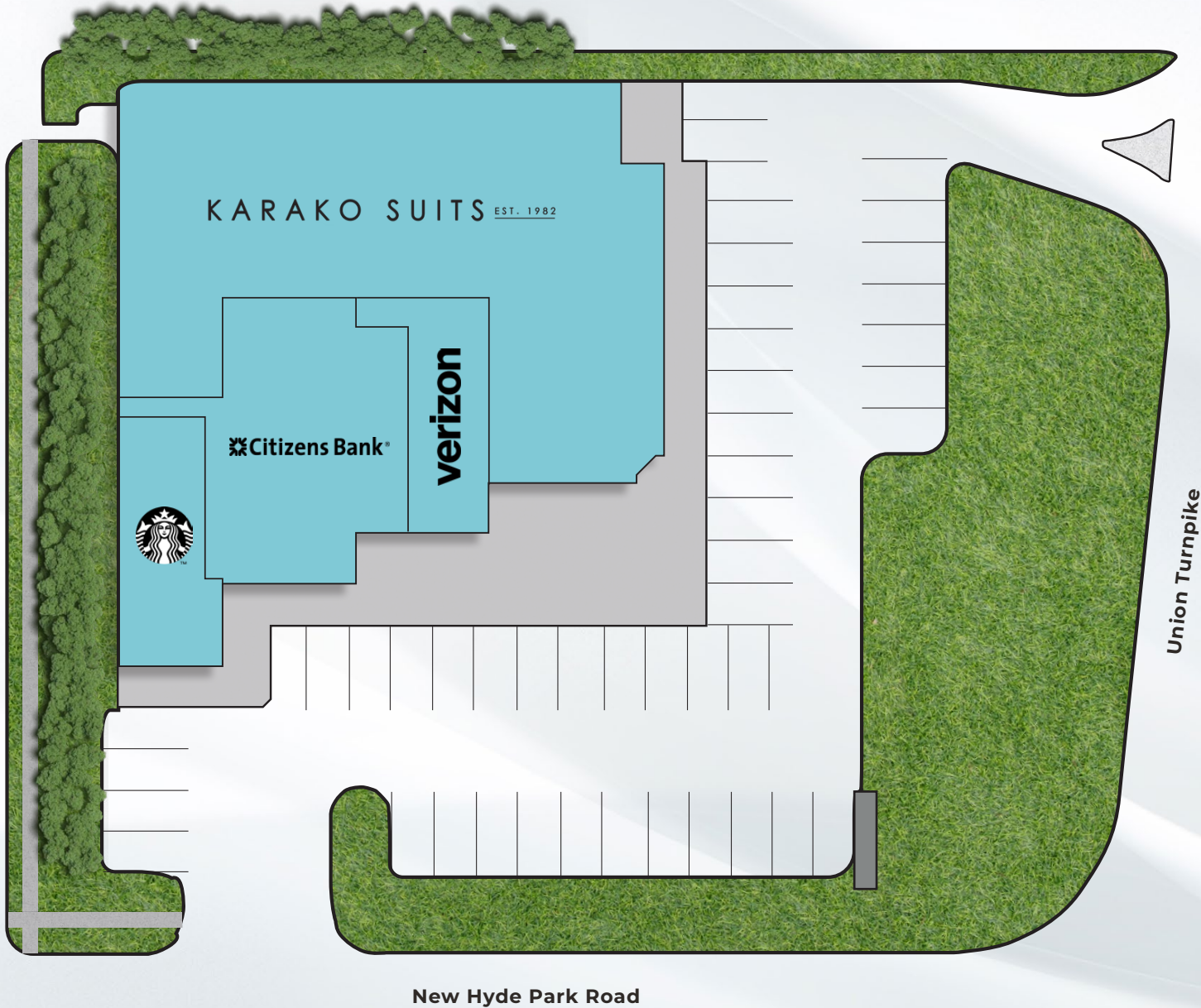
EST. 1982

Lease Type	Gross
Guarantor	Karako Suits (Private)
Size	9,000 SF
Lease Start	April 11, 2025
Lease Expiration	May 31, 2035
Options	None
Next Rent Increase	None



Site Plan

Starbucks | 1,401 SF • Citizens Bank | 3,050 SF • Verizon | 1,200 SF • Karako Suits | 9,000 SF



Location & Demographics

Demographics

Distance from Property	1 mile	3 miles	5 miles
Population	19,641	206,154	575,520
Avg. Household Income	\$169,936	\$152,721	\$141,192
Median Home Value	\$766,051	\$761,023	\$742,006



1596 Union Turnpike

NEW HYDE PARK, NY



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