

ny NEW YORK
**Real Estate
 Journal**
 COVERING ALL OF UPSTATE NEW YORK HUDSON VALLEY, LONG ISLAND, NEW YORK CITY

Island Associates Brokers Hauppauge Office Building

Island Associates brokers sale of 490 Wheeler Rd. Hauppauge Glass Office building located just north of Long Island Expressway consisting of 52,000 sq/ft. This building offers over 200 car parking with 100+ covered car parking with proximity to LIE. Building consists of approximately 23 tenants with over 7,800 sq/ft vacant, sellers - 490



Wheeler Rd. Associates invested over \$1,400,000 in building up grades over the last two years. Building upgrades benefited the existing tenants and future tenants, with all new HVAC, Carrier Energy Control Panel assisting all tenants in monitoring all offices in the building, new elevators, parking lot, bathrooms and outside lighting. The new purchasers took advantage of the lack of financing availability and the rising capitalization rates for a purchase price of \$9,000,000 (nine million dollars). In the present tenuous market purchasers are seeking transactions that reflect the current and future economies with rising vacancies and extending absorption periods.