

# THE REAL DEAL

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<https://therealdeal.com/tristate/2019/07/15/sands-point-mansion-with-car-wash-sees-ask-dip-below-9m-leasing-begins-at-modera-metro-mineola-more-long-island-real-estate-news/>

## Sands Point mansion with car wash sees ask dip below \$9M, leasing begins at Modera Metro Mineola & more Long Island real estate news

By: Aidan Gardiner



*Clockwise from top left: Ask for Sands Point mansion with its own car wash drops below \$9M, Long Island to get \$1.5 million from state to fight vacant 'zombie' homes, developers have already sold most lots in a Medford community and Suffolk and Nassau counties see home price jump in June.*

### **Sands Point mansion with own car wash wipes ask below \$9M**

The same month that a Sands Point estate returned to the market at a substantial discount, another high-priced home in the village located at the tip of the Cow Neck Peninsula has a more modest reduction. Newsday reported that a 9,103-square-foot residence with its own car wash is ready for sale at \$8.495 million. That potential purchase price is about \$500,000 less than the \$9 million that the property sought when it hit the market last October. The home, located near the Sands Point Preserve at 48 Sterling Lane, was built in 2018. The 2.34-acre property in the Harriman Estate section of Sands Point comes with a pool, an outdoor fireplace and a three-car garage. The home itself has six bedrooms, eight bathrooms, two half-bathrooms, eat-in kitchens, a dining room, a library, balconies on two floors, four fireplaces, a game room and a wine cellar. The underlying property traded for \$500,000 in March 2001, according to Realtor.com. It was then put on the market for \$10 million, but didn't sell again until September 2017 after its price was gradually reduced to \$2.6 million. Scott Van Son of Berkshire Hathaway Home Services/Laffey International, a tie-up forged a year ago this month, has the listing. [Newsday]

### **Leasing begins for recently-built Mineola apartment complex**

Dallas-based developer Mill Creek Residential has begun leasing units at its latest Modera-branded apartment complex in Mineola, Long Island Business News reported. Modera Metro Mineola, a 192-unit complex that includes a pair of four-story buildings, contains a mix of studios and one- and two-bedrooms. One-bedroom units start at \$2,825 per month, while two-bedrooms begin at \$3,220. Modera Metro Mineola covers the two-acre site that once contained the Corpus Christi Elementary School near Mineola's Long Island Rail Road station. Mill Creek built the complex for young professionals and "empty nesters" that it believes want amenities and an easy commute. "Mineola fits the bill. Without sacrificing a seamless commute to New York City, Mineola is providing a centrally located, upscale living experience in an area where highly amenitized luxury residences are in high demand," said Russell Tepper, a senior managing director for development at Mill Creek. Four years ago, Mill Creek built a 275-unit residential project on Old Country Road. That development had been known as Modera Mineola, but its name was changed to The Allure after a different landlord acquired that property in a \$150 million deal announced earlier this year. *The Real Deal* recently reported on rising rental property valuations on Long Island. [LIBN]

### **Suffolk and Nassau counties see home price jump in June**

Home prices rose last month on Long Island as the number of pending home sales dipped, according to Newsday, citing data by the Multiple Listing Service of Long Island. The median closed sale price climbed to \$405,125 in Suffolk County, up 8 percent from the same time in 2018. In Nassau County, the median rose to \$550,000, up 6 percent year-over-year. Demand for affordably priced homes in Suffolk has surged, experts said. "I've been working with many buyers, and I have to make them understand if they really like the house, they have to make an offer over the asking price," said Pablo Geymayr, owner of Brentwood-based Universal Homes Realty. Geymayr told the outlet that he has seen down payments as low as \$10,000 and monthly mortgage payments as low as \$3,000 on homes that would normally rent for \$1,000 more. In Nassau, many of the homes sold were priced between \$500,000 and \$700,000, but the number of trades at higher prices dwindled, said Nick Sakalis of Coldwell Banker Residential Brokerage in Syosset. "It's a very balanced market," Sakalis said. "A lot of the sellers that were kind of fishing and looking for over-the-top, overpriced numbers for their homes are kind of coming down to earth and coming down to where they need to be." [TRD]

### **Long Island gets \$1.5 million to fight vacant 'zombie' homes**

The office of New York Attorney General Letitia James will give \$1.5 million to the governments of Brookhaven, Freeport, Hempstead, Island Park, Islip and Smithtown to mitigate the number of "zombie houses" — vacant or foreclosed homes that have increased on Long Island over the past decade, Newsday reported. The grants are to fund tougher code enforcement, while also ensuring that banks and mortgage companies follow laws mandating that they maintain proper upkeep for properties in their control. Derelict structures can attract vandals, squatters and vermin, any of which can hurt neighboring property values. In 2016, the New York AG's office gave out \$13 million in a statewide effort to fix the problem. In that push, 16 Long Island municipalities received \$3.1 million. The latest efforts will give \$9 million to 48 towns in New York. The money for the latest

push comes from a \$500 million settlement last year between the state and the Royal Bank of Scotland. New York officials accused the British bank of deceptive practices to sell and market mortgage-backed securities. James, elected to office last year, said she would give up to \$500,000 municipalities, depending on the state of their local vacancy situation. Brookhaven's supervisor, Edward Romaine, said he expected the town to receive \$450,000, a sum that will be used to enforce codes, board-up vacant houses, cut grass and counsel homeowners on how to avoid foreclosure. "In extreme measures, when a house is so bad, we take it down," Romaine said. "We have taken down more than 275 houses." [Newsday]

### **Developer sells off majority of lots in Medford community**

Buyers have snatched up most of the lots at the Majestic Pines development in Medford, where prices range from \$450,000 up to \$825,000, according to Newsday. The development is located off Middle Island Road between Country Road and Fire Avenue. The community, which will eventually hold 59 homes, is 65 percent sold, developers said. Before a shovel even broke ground on the project, developers had sold 27 percent of the lots. "A lot of people are building their dream homes in our development because the builder is very flexible," said Karyn Flores, an East Northport-based agent representing the project for Signature Premier Properties. Developers have offered eight single-family models, including a ranch-style home. Their designs feature open floor plans, full basements and outside entrances. Lots can be as big as an acre. Developers have also offered discounts to members of the military, fire departments and police departments. [Newsday]

### **Douglas Elliman sets up shop in new Smithtown digs**

A newly built office for Douglas Elliman in Smithtown will now house the brokerage giant's 63 local sales agents, Long Island Business News reported. Elliman, which has been on a national expansion spree this year, has now relocated its local office from 966 West Jericho Turnpike to a 3,280-square-foot building built on a former vacant lot at 200 West Main Street. The .82-acre property near the Smithtown train depot will serve North Shore clients of Elliman's in the communities of Commack, Fort Salonga, Hauppauge, Head of Harbor, Lake Grove, Kings Park, Nesconset, Nissequogue, St. James and, of course, Smithtown. The new office has a client lounge, two conference rooms, four private offices and 14-foot ceilings. Ann Conroy, president of Elliman's Long Island division, said in a statement that the office will be the "new benchmark for how our offices will be built out in the future." LIBN noted that Elliman recently opened a Fire Island office in Ocean Beach and is planning new outposts later this year in Cutchogue, New Hyde Park, Rockville Centre and Sea Cliff. [LIBN] — *Brian Baxter*

### **LLC unloads Hauppauge office property for \$7M**

A 39,000-square-foot office building in Hauppauge has been sold to Plainview-based Dunkirk Realty, Long Island Business News reported. While the purchase price was not disclosed, the outlet cited industry sources as pegging the trade at roughly \$7 million, or about \$180 per square foot. Adam and Maxx Rochlin of the Melville-based Rochlin Organization represented the buyer and the seller — a limited liability company called Titan Hauppauge — on the deal. The three-story building at 1200 Veterans Memorial Highway was built in 1989 and is 100 percent leased to a variety of tenants, including the accounting firm BMKR. Adam Rochlin told LIBN that the sale of the 2.04-acre property shows how the suburban office market is prospering, with vacancy rates at a 25-year low and average asking rents trending higher. "While millennials want to work and live in urban areas, suburban office is poised to accommodate the workforce's return to the suburbs as the urban population matures," he said. *The Real Deal* took a look earlier this year at Long Island's office leasing market. [LIBN] — *Brian Baxter*

### **Jericho home of Apple & Eve executive gets \$170K price chop**

A home in Jericho owned by Apple & Eve juice company founding family member Cary Crane was on the market for \$2.5 million, Long Island Press reported last month. But property listings show that the 5,000-square-foot mansion at 25 Olde Hamlet Drive, located in the Hamlet Estates gated community in Jericho, took a \$170,000 price cut on July 2, to nearly \$2.4 million. Built on a quarter-acre lot in 2006, the five-bedroom Colonial has five-and-a-half bathrooms, an eat-in kitchen, a fully finished basement and a wet bar, according to Long Island Press. Other amenities include an elevator, patio, deck and an attached three-car garage, as well as

access to the in-ground pool and tennis courts within the gated community. The proposed sale by Crane, a former executive vice president of sales at Apple & Eve, and his wife, Andrea, comes a little more than a year after the couple paid \$4.4 million to buy another 5,000-square-foot home in Westhampton. Apple & Eve, based in Port Washington, was sold to a Canadian company for \$150 million in July 2014. Marie Salerno and Jean Pettigrew of Douglas Elliman have the listing for the Jericho property. [Long Island Press]— *Brian Baxter*