



Mohegan Village Square Sold by John Barrett of Admiral Real Estate

A two-story retail and office property located at 1950 East Main Street, in the Village of Mohegan Lake, New York sold in an all-cash transaction valued at \$1,700,000 by EK Trust to D.B. Realty of Westchester. 1950 East Main Street, also known as Mohegan Village Square, was developed by the seller in 1986-1987. This represents the first sale of the property.

The building contains 13,500 square feet with 110 feet of prime retail frontage on Route 6, also known as East Main Street. East Main Street is the primary retail corridor in the market, with a traffic count of over 19,500 cars per day.

There are four ground floor retail tenants and six second floor office tenants, with three office units currently vacant.



1950 East Main Street, Mohegan Lake



John Barrett

The property is in the heart of the Village shopping district, located on the south side of East Main Street, between Lexington Avenue to the west and Mohegan Avenue to the east.

John Barrett, Head of Investment Sales at Admiral Real Estate, exclusively represented the seller. Mr. Barrett also identified the buyer, a multi-family investor who was looking for asset diversification.

According to Mr. Barrett, "The building is extremely well built and is located at the street front, with a dedicated 64-car parking lot at the rear of the property for the exclusive use of tenants and their clients. Ground floor retail tenants benefit from entrances on both sides of the building - from the street as well as the parking lot...We had over 15 property inspections and received multiple highly qualified non-contingent all cash offers. The final sale occurred at a cap rate of 6.3% on in-place income, or about \$126 per square foot. There is significant upside for the buyer once the vacant office space is leased up."

Admiral Real Estate Services Corp. is a commercial real estate brokerage firm, offering agency leasing, investment sales and tenant representation services. Based in Westchester, the company currently lists and/or manages over 100 retail, office, residential and development properties in the New York metropolitan area.