

4 Technology Drive

East Setauket, NY



For Sale

Single Tenant Net Lease

Medical Office Condo



THE OFFERING

4 Technology Drive | East Setauket, NY

Jones Lang LaSalle has been retained on an exclusive basis to arrange for the sale of 4 Technology Drive, East Setauket, NY.

The subject property at 4 Technology Drive is a medical condo unit which sits on the periphery of Stony Brook University’s hospital campus within one of the premier medical parks in all of Long Island.

This asset offers investors the stability of long term net leases, with no landlord responsibility required. Additionally, this property is occupied by one of the leading ophthalmology groups in the United States.

Investment Summary

		REDUCED PRICE
PURCHASE PRICE	\$2,384,000	\$2,100,000
YEAR 1 NOI	\$137,084.50	

LOCATION OVERVIEW

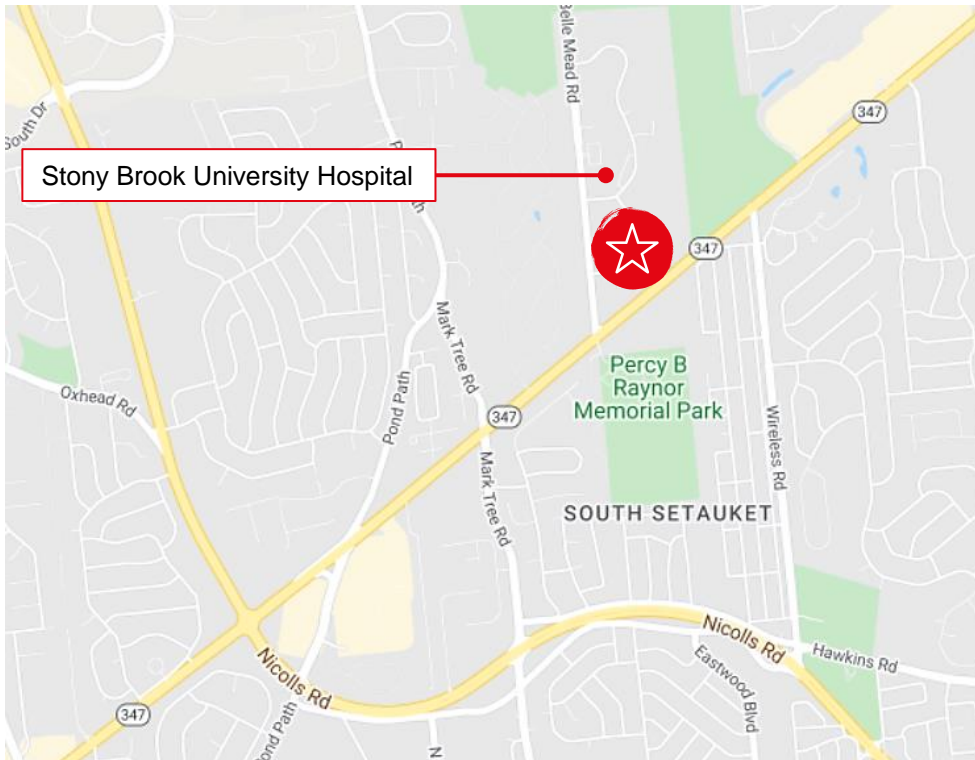
East Setauket, New York

East Setauket, NY is a Long Island hamlet located on the north shore of Suffolk County within the Town of Brookhaven. The East Setauket area has a population of 10,998 according to the 2020 Census. It is bordered by Stony Brook to the west and Port Jefferson to the east. The residential community is ideally located near multiple hospital systems including Stony Brook University Medical Center, St. Charles Hospital (Catholic Health) and Mather Hospital (Northwell). East Setauket is serviced by the Three Village Central School District, consistently ranked as one of the top public systems in Suffolk County. The median household income for East Setauket CDP residents is \$140,774 annually.

INVESTMENT HIGHLIGHTS

4 Technology Drive | East Setauket, NY

- The Investor will greatly benefit from the long-term net lease structure with ten years of remaining lease term and minimal landlord responsibilities; providing the investor with a secure, passive investment.
- The property provides a tenant specific medical installation that meets the current and future needs for a best in class medical provider.
- The property is strategically located in Stony Brook Technology Park, within three miles of Stony Brook University Hospital, Mather Hospital, and St. Charles Hospital.



Property Summary

PRODUCT TYPE	Medical Office Condo
YEAR 1 NOI	\$137,084.50
BUILDING SQUARE FOOTAGE	52,720 SF
FLOORS	2
YEAR BUILT	2007
PARKING RATIO	Ratio of 6.2/1,000 SF

Lease Abstract

TENANT	Spectrum Vision Partners (SVP)
GUARANTOR	Spectrum Vision Partners (SVP)
AVAILABLE SPACE	5,173 SF
PROPORTIONATE SHARE	100%
LEASE TYPE	NNN
COMMENCEMENT DATE	1/01/2022
LEASE TERM	5/31/2032
LEASE TERM REMAINING	10 years
NET RENT	\$26.50 PSF
ANNUAL BASE RENT	\$137,084.50
RENT INCREASES	2.75% annual increases
RENEWAL OPTIONS	Two 5-year options
RENEWAL INCREASE	FMV
LANDLORD RESPONSIBILITIES	None
REAL ESTATE TAXES	Tenant
INSURANCE	Tenant
CAM	Tenant
CONDO ASSOCIATION FEES	Tenant
UTILITIES / ELECTRIC / OTHER SERVICES	Tenant

TENANT SUMMARY



Spectrum Vision Partners / OCLI

Spectrum Vision Partners (SVP) is a leading management services organization, serving the ophthalmology sector. With over 1200 employees providing world-class practice management and administrative solutions to a network of nationally renowned, multi-specialty ophthalmologists in New York, New Jersey, Connecticut and Pennsylvania, SVP supports over 40 clinic locations, five state-licensed ambulatory surgery centers, and over 110 surgeons, doctors and other medical professionals. SVP provides a comprehensive set of business support functions, including billing and collections, credential services, marketing, physician recruitment, ASC development, financial and accounting services, benefits and payroll management and information technology.

On October 25, 2017, Spectrum Vision Partners acquired healthcare services company Ophthalmic Consultants of Long Island (OCLI).

Founded in 1997, OCLI Vision is one of the leading ophthalmology practices in the United States. The practices of OCLI Vision offer eye care services at locations throughout Connecticut, New Jersey, New York, and Pennsylvania. OCLI Vision is led by a large group of highly skilled ophthalmologists and optometrists in each major sub-specialty of eye care, who provide comprehensive eye care services, including treatment for cataracts, corneal disease, glaucoma, retinal disease, oculoplastics, refractive surgery, and neuro-ophthalmology.

Tenant Profile	
Company	Spectrum Vision Partners
Company Type	Privately Held
Industry	Medical practices
Company size	Over 1,200 employees
OCLI Founded	1997
Spectrum Vision Partners Founded	2017
Acquisition of OCLI	2017
Headquarters	Garden City, NY
Website	www.spectrumvisionpartners.com

CONTACT INFORMATION

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