



## **American Investment Properties sells shopping center for \$1.7m**

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The shopping center, located at 3335-3341 Park Ave. recently sold for \$1.7 million. This 6,093 s/f center sold for approximately \$279 per s/f, which is thirty cents per s/f higher than the average for New York retail shopping centers. The strip of stores includes six tenants.

Tenants include a large orthodontics office, sales and marketing company, a real estate company, a nail salon, and a successful bead store. This one-story masonry building has excellent frontal exposure on the high traffic Park Ave. It is located with direct access to both Sunrise Highway and Wantagh Parkway. The property also features a very large municipal parking lot in the rear of the building. Across the street from this shopping center is a busy Bank of America, which helps to generate traffic.

Ron Koenigsberg, president of American Investment Properties, represented the seller in this transaction; and Vladimir Akilov of Prime Capital Brokerage represented the buyer in a 1031 tax-free exchange.

This is the first transaction completed by these two real estate professionals together.

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