



## **Lester and Uhlein of CPEX close \$1.65 million sale**

March 21, 2011 - Long Island

CPEX Real Estate's Office Sales Team has arranged the sale of an office building located at 300 Northern Blvd. The three-story property is a visible 13,752 s/f office building in a class A location with over \$1 million in improvements. The space has been divided into 19 offices and has 31 parking spaces.

The sale price was \$1.65 million, all cash. The property sold for \$120 per s/f, combined existing and projected gross income was \$350,000, expenses \$171,000, and net operating income \$179,000. The property sold for a capitalization rate of 9.2%.

CPEX's Office Sales team, consisting of managing director Andrew Lester and associate Wyatt Uhlein, represented the seller on this transaction. The buyer of this property is an end user who wanted several thousand s/f of space because his business had outgrown their current location several miles away. CPEX co-brokered the deal with CBRE.

"The sale of 300 Northern Blvd. in many ways runs counter to some popular perceptions of the current market," said Lester. "Across the marketing period, we received 13 offers, five all cash, and the buyer closed waiving almost all contingencies. Multiple times we nearly had bidding wars break out. It demonstrates there is significant capital waiting on the sidelines for premier properties."

"Businesses and end users are taking advantage of current market values and available financing to purchase property for their own use," said Brian Leary, managing partner of CPEX. "We are working on multiple exclusive assignments for sale and for the acquisition of user properties. This segment of the market is very active these days."

CPEX was founded in September 2008 by Timothy D. King and Brian T. Leary, two prominent leaders in the New York City commercial real estate industry. The principals have provided a broad range of real estate and business services locally, nationally and internationally.

We provide a full range of services for both real estate and business owners, through our innovative operating platform and entrepreneurial culture. CPEX implements a team-based approach in which each group is focused on a specific business line, product type and definitive specialization for each market. Our services include sales, leasing, acquisitions and advisory.

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