



Cohen of Besen & Associates completes \$2.525 million sale

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Besen & Associates has completed the sale of 238-248 Front St. (AKA 15-19 South Franklin St.) This single-story retail strip center consists of seven stores, with a 100% occupancy level, and parking for 25 cars. The property has 18,000 s/f, 16,600 s/f of which is rentable. The property was sold for \$2.525 million which equates to a 7.8% capitalization rate and \$140 per s/f. Jack Cohen of Besen represented the buyer and the seller.

The seven tenants that occupy the retail strip are a barber shop, flea market, La Palma Restaurant, Area 516, John Deli, Aki Express Inc., and Real Taste Bakery. The retail strip is a three-minute drive to Village Commons, a large neighborhood center that is home to Staples, Pep Boys, TD Bank, McDonald's, Home Depot, and more.

The town makes up for the largest population of the county and by far the most of any town in New York. The village of Hempstead has a population of approximately 56,554 and many retailers have taken an interest in the village due to the aggressive revitalization efforts from the former mayor and community development agency. Hempstead is mainly noted for Jones Beach, the most popular beach on the east coast of the U.S., which receives about six million visitors a year.

Besen & Associates is a leading investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients. For more information, visit <http://www.besenassociates.com>.

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