



Koenigsberg of American Investment Properties secures \$1.575 million sale; Reps buyer and seller of 81,921 s/f shopping center at 5-21 Doran Lane

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A Long Island-based real estate investor paid \$1.575 million to buy an 81,921 s/f shopping center at 5-21 Doran Ln. The seller was Sidney Bloom, LLC. The buyer and seller were represented by Ron Koenigsberg of American Investment Properties.

"I have worked with Ron and the American Investment Properties team for the sale of several of my retail/shopping centers. Ron was always available to me and he went above and beyond my expectations to sell my buildings. I would highly recommend American and Ron for anyone that is considering selling a commercial property," said Chris Goldsmith, managing member of Sidney Bloom.

The town is 40 miles east of Binghamton with a population of just 3,825 people. Although the shopping center has enormous potential, currently it has two vacancies totaling 20,937 s/f, representing 25% of the shopping center and 49% of the projected net operating income. Koenigsberg had to find a buyer for Sidney Plaza who was willing to purchase a property that was geographically located 200 miles outside of Long Island.

"I immediately went to work sifting through my substantial database of potential buyers who would be interested in a property, such as Sidney Plaza. I had to isolate a purchaser who was comfortable owning and operating a large shopping center that had store vacancies and was management intensive. The purchaser also had to be comfortable owning a property five hours away from Long Island. This narrowed the prospective pool of possible real estate purchasers. Given these obstacles, I took the time to find the right buyer and negotiate the absolute best terms for the seller," said Koenigsberg.

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