



Koenigsberg of American Investment Properties brokers \$1.625 million sale

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Ron Koenigsberg, CCIM, president of American Investment Properties brokered the sale of the Coram Strip Center to a Long Island-based investor for \$1.625 million at \$154.10 per s/f. Koenigsberg represented the buyer and seller and closed on the property three months after receiving the exclusive.

The Coram Strip Center, which is located at 512-520 Middle Country Rd., consists of five retail stores and totals 10,545 s/f. There were many clearly defined challenges in selling this property. The first obstacle they faced was trying to find a buyer that was open to owning commercial property relatively far east on Long Island, as the property is located over 60 miles from NYC. Additionally, the property had been on the market for some time listed with other firms who were unable to find a buyer that did not require seller financing. And lastly, due to the strip center's relatively small size, it was difficult to find a bank who would provide financing for this transaction.

Once American Investment Properties obtained the exclusive on this property they went to work sifting through their database to identify buyers who we knew would have an interest in eastern Long Island properties. They then began to contact specific buyers that were responsive and interested in smaller strip centers in Suffolk County. Once they secured a creditable buyer for the property, who did not require seller financing, they then had to rely on their relationships with other industry professionals. The buyer was unable to secure financing from several different banks, so American Investment Properties intervened and contacted banks whom they have cultivated relationships with over the past decade on the buyer's behalf. They were able to help the buyer secure the financing that was necessary to move forward with the deal.

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