



Koenigsberg of American Investment Properties brokers \$6.3 million sale; Represented buyer and seller of the mixed-use building

August 10, 2015 - Long Island

A mixed-use building located at 33-43 Great Neck Rd. was sold for \$6.3 million. The property consists of five retail tenants located on the ground floor, and nine office tenants located on the second floor.

There were many challenges regarding the sale of this property. The first obstacle American Investment Properties faced was that there is limited parking, with a small lot behind the building where tenants park tandem, as well as limited on-street parking. The second challenge that was faced was that the owner requested a high price per s/f and a low cap rate for the sale of this property.

Once American Investment Properties obtained the listing, they went to work to identify the perfect buyer for this property. They sifted through a large database of qualified buyers; specifically large investors in the area that they knew would understand the value of a property such as 33-43 Great Neck Rd. Where other buyers might have dismissed the building due to its lack of parking and high price, they isolated the proper investors who would have an interest in this specific property.

Ron Koenigsberg, CCIM, president of American Investment Properties brokered the sale building for \$6.3 million, representing the buyer and seller. The property was sold at a 5.6% CAP rate and at \$370.59 per s/f.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540