



## **Koenigsberg of AIP arranges \$2.137m sale of Smith West Plaza; sold to Summit Blossom as part of a 1031 exchange**

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Ron Koenigsberg,  
American Investment Properties

Smithtown, NY American Investment Properties Inc. (AIP) arranged the sale of the 7,200 s/f Smith West Plaza retail center for \$2.137 million.

The property, 1041 W. Jericho Tpke., constructed on one acre in 1987, was sold to Summit Blossom LLC, of Flushing, as part of a 1031 exchange, by Smith West Plaza LLC. The price amounted to \$205 per s/f with a cap rate of 6.4%, based on actual income.

“With only three of seven tenants on leases, this property’s rent-roll uncertainty caused many investors to overlook its potential and thus limited the buyer pool,” said AIP president Ron Koenigsberg, CCIM, who represented the seller and buyer. He said he marketed the site to past clients and 1031 exchange buyers who could close without financing.

A 1031 exchange under the federal tax code allows an investor to sell a property and then reinvest the proceeds in a new property to defer all capital gain taxes.

Founded in 2001 by Koenigsberg, AIP specializes in the sale and acquisition of commercial real estate in Nassau and Suffolk Counties and has participated in property sales valued at several hundred million dollars.

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