



Koenigsberg of American Investment Properties sells 21,500 s/f mixed-use strip center for \$4.4 million; Represented buyer, Phillips International, and seller

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Ron Koenigsberg,
American Investment Properties

Massapequa Park, NY American Investment Properties Inc. (AIP) has arranged the all-cash sale of a 21,500 s/f mixed-use strip center at the Massapequa Park Long Island Railroad Station for \$4.4 million.

The property, 1000 Park Blvd., which houses six stores and eight professional offices, was sold by 1000 Park Plaza Co. to Manhattan-based real estate company Philips International Realty Corp. after AIP received multiple offers for the property from prominent Long Island developers and owners.

The transaction amounted to \$204.64 per s/f and provided the buyer with a cap rate – the return based on the price paid and income from rents—of 6.92%. Tenants in the two-story brick building include doctors, attorneys, a restaurant, a printer, a sporting goods store, a hardware store and a jeweler. The building has solar panels, a rear parking lot and is near to the post office and other shopping.

AIP president Ron Koenigsberg, who represented the seller and the buyer, said the property was being sold because its owner was retiring. He said it represented a marketing challenge despite its location and the fact that it was 100% leased. Prospective buyers were concerned that long-standing tenants at the property with leases coming due would not renew and because of the intensity of managing the tenant mix, Koenigsberg said.

The buyer, private real estate development and management firm Philips International, is headed by Philip Pilevsky and his sons, Michael and Seth. It specializes in the acquisition, development, and management of retail, office, residential, and hotel properties. Philip Pilevsky, considered a national figure in real estate, is highly regarded for his ability to recognize undervalued properties. Over the last 30 years Philips International has grown from a dozen shopping centers to more than 200 properties across the United States, including numerous properties on Long Island, among them the Long Beach Cinemas, the Freeport Marina, 88 Cutter Mill Rd., Great Neck and 111 Great Neck Rd.,

Great Neck, and the Andrew Hotel in Great Neck.

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