



## American Investment Properties exclusively sells six-unit retail in North Bellmore for \$1.075 million

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North Bellmore, NY American Investment Properties retained the exclusive listing agreement to sell a fully leased six-unit retail property at 1497-1507 Bellmore Ave.

Ron Koenigsberg brokered the sale after a lengthy marketing process, acting for both the seller and the buyer. The sale price was \$1.075 million, with a 5.95% cap rate, and a price per s/f of \$250. The buyers were Bhavik Shah, Hitendra Shah, and Kiran Shah. The 4,296 s/f property is on a 0.24 acre lot.

“Ron brings his absolute best to sell your commercial property,” said Harry Hipper of Harrison R. Hipper LLC, the seller.

The six stores were management intensive, and potential buyers for this asset had to be “hands on.” The property had low daily traffic counts and was not near a signalized intersection, and while the property had on-site parking, it was unpaved and aesthetically unpleasing to potential buyers and customers. Given the challenges of the property, along with the aggressive asking price, the team had to be diligent during the marketing period to attract the ideal buyer.

Once receiving the signed six-month exclusive agreement the marketing team obtained high-quality property photos, a detailed offering memorandum, and strategized on the various marketing channels to utilize including: email marketing, social media, third-party websites, American Investment Property’s company website and working closely with cooperating brokers.

Ultimately, it was a lengthy marketing timeline with various offers and investors. The team remained organized on all leads, following up with all buyers, resulting in over 48,582 total views and 325 leads during the marketing timeline. After fielding various offers from buyers and co-operating brokers, Koenigsberg found the ideal buyer and achieved a strong sale price for the seller.

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