



Koenigsberg of American Investment Properties sells 7,433 s/f Deer Park retail building for \$2.06 million

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1883 Deer Park Avenue - Deer Park, NY

Deer Park, NY American Investment Properties (AIP) was assigned to sell 1883 Deer Park Ave., a 7,433 s/f triple-net retail building. The main challenge was conducting an off-market sale while presenting an aggressive asking price, with the property only 50% leased.

The asking price was \$2,393,800, which was a 5% cap rate on net operating income, and a \$322 sale price per s/f.

AIP's team created a pro forma financial analysis, based on the market's average retail rents, resulting in an 8.8% pro forma cap rate on the asking price. The cap rate was enticing to potential investors who wanted to lease-up the space and enjoy future strong returns.

Within 30 days of receiving the off-market listing, Ron Koenigsberg obtained the ideal buyer who presented a strong purchase price of \$2.06 million.

The property is on a .5 acre lot and was built in 1952. The seller was Sandra Stuart Properties LLC.

Koenigsberg closed the sale at a \$277 price per s/f, outperforming the market by 25%. Retail property sales on Deer Park Ave. have averaged \$222 price per s/f in recent years.

The purchasers, the Rakimav family, were first-time buyers in a 1031 exchange. They plan to lease the vacant space and extract the most returns from their new investment opportunity.

The closing sale price was \$2.06 million with a cap rate of 5.82% and a price per s/f of \$277.

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