



American Investment Properties sells 10,000 s/f mixed-use for \$1.75 million

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2 Larkfield Rd.

East Northport, NY American Investment Properties (AIP) was exclusively retained to sell 2 Larkfield Rd. The mixed-use building totals almost 10,000 s/f and is located next to the Northport train station.

There were 60% of tenants with leases expiring within a year's time. AIP knew they had to find an all-cash buyer to achieve the ideal sale, since the expiring rent roll made it difficult for lenders to provide financing.

Once AIP obtained a signed exclusive right-to-sell agreement, the AIP team quickly brought the asset on the market for sale.

The AIP team effort resulted in over 30,000 total views and over 425 buyers viewing the property information online. The property attracted multiple all-cash offers.

President of AIP, Ron Koenigsberg, advised the seller on the best terms to accept, based on their real estate goals. The best offer came from an East Meadow-based real estate investor. They presented an offer of \$1.75 million and a short due diligence period, with an immediate close thereafter.

The seller accepted the all-cash offer. Koenigsberg closed the sale at an 8.29% cap rate and \$175 price per s/f.

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