



## Assael Gingold of American Investment Properties sells 7,308 s/f

January 17, 2023 - Long Island



550 W Merrick Road - Valley Stream, NY

Valley Stream, NY American Investment Properties (AIP) was exclusively retained to sell the 7,308 s/f two-story office building at 550 W Merrick Rd. The office property was 25% vacant at the time of sale. Initially, potential buyers expressed interest in occupying the property but required more space than what was available soon. The remaining spaces were leased with two to four years remaining on their terms.

The multi-year leases of the other spaces meant AIP had to target its marketing to investors seeking a value-add deal, not owner-users.

The property sold at \$1.9 million. Sales associate Dawn Assael Gingold of AIP represented the seller, Key Realty LLC. Dawn Jones of Top Rated Realty represented the buyer, Hi Jong Lee. They

closed the deal at a projected cap rate of 5.32% and \$259 price per s/f.

“I’m glad I was able to achieve my client’s real estate goals at an above-market sale price. The transaction presented many challenges, but as a team, we overcame any obstacles,” said Assael Gingold.

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