



## Koenigsberg of American Investment Properties negotiates \$800,000 sale of 218 Broadway

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Bethpage, NY Ron Koenigsberg of American Investment Properties (AIP) listed and sold 218 Broadway, a 4,267 s/f converted residence to office building, for \$800,000.

The property was completely remodeled in 2006. There is signage in front of the building and has great visibility from the street. Some of the tenants reimburse for specific utilities.

This property is located near national credit retail tenants CVS, 7-Eleven and Dunkin Donuts and provides on-site parking. It is located near major highways and the Bethpage LIRR Train Station.

The seller wanted an asking price of \$845,000 which was a 5.5% cap rate. The market average for office buildings was around an 8% cap rate. This was a challenge because AIP was selling this

office building at about 45% higher than the market.

The buyer presented an all-cash offer of \$800,000 and quick closing terms. Satisfied, the seller accepted the terms, and the sale closed shortly after. The office property sold at a 5.8% cap rate and \$188 price per s/f.

“The seller was glad to have had a quick and cooperative sale experience with us. We helped him achieve the goal of selling one of his properties and reducing the size of his property portfolio,” said Koenigsberg.

Koenigsberg represented the seller and buyer on the sale.

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