



Kleinberg of Tri-State Properties sells 10,000 s/f mixed-use building for \$1.66 million

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Babylon, NY Ron Kleinberg of Tri-State Properties brokered the sale of this retail/apartment building on Main St. for \$1.664 million. Tri- State Properties was the exclusive selling broker representing both the seller and buyer.

The two-story building totaled 10,000 s/f which included a 3,000 s/f detached storage garage in back. The property is situated on .28 acres with eight dedicated parking spaces and a municipal parking lot in back.

Kleinberg represented the owner Mansfield Property Management LLC as well as the purchaser.

According to Kleinberg, "Mans-field Property Mgmt., had owned the property for four decades and

the property was somewhat of a unicorn: as the owner lived in upstate NY and maintained the building's integrity for 40 years and never strived to extract maximum revenue from the undervalued rents."

The purchaser, an owner of multiple commercial properties, was a logical choice for the building. This acquisition fits perfectly into the buyer's wheelhouse as their private family has significant holdings in close proximity affording economies of scale and more efficient administration.

"Mixed-use buildings have always been popular in times of uncertainty. With diversified income being harvested from both commercial and residential tenants, owners can benefit from multiple revenue streams, mitigating the impact if one asset class experiences a downturn," said Kleinberg.

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