

JUST SOLD | CHERRY VALLEY SHOPPING CENTER

CASE STUDY: CHERRY PICKING A RIPE BUYER

SOLD FOR \$27,000,000



490-526 HEMPSTEAD TURNPIKE, WEST HEMPSTEAD, NY 11552

CHALLENGE

The Cherry Valley Shopping Center which is located at 490-526 Hempstead Turnpike in West Hempstead is a 117,000 square foot, mixed use, unanchored shopping center. The mixed use property features approximately 98,500 square feet of retail space and 18,500 square feet of office space. The toughest challenge to overcome in selling this property was the limited buyer pool. The office component of this asset made the property much more management intensive thus eliminating many large out-of-state investors and REITS. It was imperative to find a local owner who could take a hands on approach to owning and managing this investment property.

ACTION

Once American Investment Properties obtained the exclusive listing, we immediately went to work and began advertising the property to our extensive database of investors and brokers. We also began identifying and isolating investors who had large 1031 exchanges. By isolating these investors, we were able to identify the most likely candidates who would be interested in this investment.

RESULT

Sold for \$27,000,000

\$230.75 PSF

5.15% cap rate on actual income



TESTIMONIAL

"We retained American Investment Properties to exclusively represent us in the sale of the Cherry Valley Shopping Center in West Hempstead. Although deals are never easy, Ron and his team at American Investment Properties stuck in it until the end. Ron fights for his clients and greatly helps to facilitate a deal. I recommend anyone looking to sell a commercial property on Long Island to use American Investment Properties." - Punia Company, LLC

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OPTIMIZING YOUR COMMERCIAL REAL ESTATE PROFITS

Ron Koenigsberg is the proud recipient of the Commercial Broker of the Year award presented by Long Island Business News.



Founded on July 4, 2001, by Ron Koenigsberg, CCIM, American Investment Properties Inc. (AIP), specializes in the sale and acquisition of commercial real estate in Long Island's Nassau and Suffolk Counties. AIP has participated in several hundred million dollars' worth of property sales and is a well-known and highly respected name in the Long Island community and the commercial real estate industry.

As a leading brokerage firm focused on a niche market, AIP presents the Long Island commercial property industry with a wealth of distinctive advantages. Whether it's buying or selling commercial real estate, AIP brings customized strategies and insights to each of their client's unique needs. These transactions include, but are not limited to, 1031 exchanges, property analysis, and distressed asset dispositions.

If you would like a
COMPLIMENTARY EVALUATION
on what your property is worth, please contact us.

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Visit us online: www.aiprops.com

RECENTLY BROKERED DEALS ON LONG ISLAND

SOLD: \$4,925,000



2295 Hempstead Tpk., East Meadow
\$301.37/SF

SOLD: \$6,300,000



33-43 Great Neck Rd., Great Neck
\$307.59/SF

SOLD: \$12,500,000



190-218 Glen Street, Glen Cove
\$192.43/SF