

JUST SOLD | MASSAPEQUA PARK

SHORT TERM LEASES, LONG TIME TENANTS.

SOLD FOR \$4,400,000

1000 PARK BLVD, MASSAPEQUA PARK, NY 11762

CHALLENGE

The property located at 1000 Park Blvd, Massapequa Park features approximately 21,500 Sf of retail and office space. The mixed-use property which is 100% leased consists of 6 retail stores and 8 upstairs office tenants. The major challenge in selling this property was that many of the tenants had leases that were coming due. Although, most of the tenants at this property have occupied space for over 20 years many investors were skeptical that they would continue and not retire. Another difficulty in selling this property was due to how management intensive this property can be due to the second-floor office space.

ACTION

After receiving the exclusive agreement, American Investment Properties began to market the property to prominent Long Island developers and owners. We were able to drive interest in the property and receive multiple offers. Ultimately, the Seller decided to accept an offer from Philips International, a well-known and dominant New York City based firm.

RESULT

Sold for \$4,400,000
\$204.65 PSF
6.92% cap rate



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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: \$1,285,000



294 Main St, Port Washington
\$252.05/SF at 6.84% cap rate

SOLD: \$2,137,000



1041 W Jericho Tpke, Smithtown
\$205/SF - 6.47% cap rate

SOLD: \$7,146,800



942 Hempstead tpke, Franklin Square
\$174.31/SF at 7.73% cap rate