

JUST SOLD | FRANKLIN SQUARE

Good Things Come in Threes

SOLD FOR \$7,146,800



942-966 HEMPSTEAD TPKE, FRANKLIN SQUARE, NY 11010

CHALLENGE

The three buildings located at 942-966 Hempstead Turnpike and 4-18 New Hyde Park Road consist of 41,000 SF of retail, office and residential space with 39 different active tenants. The hardest challenge in selling this property was finding an investor who was interested in a management intensive property due to the large number of tenants and multiple buildings. Many investors are highly specific regarding the property types they are willing to invest in so we needed someone who could see the potential and that had the experience and skill to manage this highly diversified property.

ACTION

In order to find the right buyer, we at American Investment Properties began marketing this property to our clients and fellow brokers. Since this is a multi-building property that is heavily management intensive, we set up private individual walkthroughs to isolate serious investors and to familiarize them with the property in order to entice bids.

RESULT

- AIP was able to secure an experienced Long Island based investor who owns other local properties.
- Property sold for \$7,146,800 or \$174.31 PSF
- Cap Rate on actual income: 7.73%

TESTIMONIAL

"My partner and I interviewed several brokerage firms and even hired a national commercial real estate firm before hiring American Investment Properties.

Once given the assignment, AIP went right to work bringing in bids and eventually selecting a buyer. The deal was long and complex and I often called Ron on his cell at all hours of the day, nights and weekends.

In the end, Ron and his team got me top dollar for my property. Ron is highly experienced and skilled when it comes to negotiating and getting a deal closed. I can unequivocally say Ron and AIP are the best brokers I know of and recommend them enthusiastically."
- James Bassil

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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.

Phone: 516.393.2300 | Email: ron@aiprops.com

Visit us online: www.aiprops.com

RECENTLY BROKERED DEALS ON LONG ISLAND



218-220 Sunrise Hwy, Rockville Centre, N.Y.
\$1,030,000 - \$202 PSF



1041 W. Jericho Turnpike, Smithtown N.Y.
\$2,137,000 - \$205 PSF



211-217 Broadway, Amityville, N.Y.
\$1,400,000 - \$277.78 PSF