

Case Study: Sometimes Your Buyer is Right Down the Street



190-218 Glen Street, Glen Cove, New York 11542

"AIP, Ron and his team, are great to work with and assisted me in my sale of my Glen Cove property. They put their every effort in to make a sale happen and are a pleasure to work with."

"I highly recommend them to property owners that wish to sell their property but also to investors that seek to purchase property. This team will give it their all whether the assignment is to sell or purchase."

-Glen Cove Associates

CHALLENGE

Orchard Plaza, the Glen Cove shopping center which is located at 190-218 Glen Street in Glen Cove, consists of 11 retail tenants, and two pad site tenants - Wendy's and Pollo Campero. Each and every property that we sell at American Investment Properties face distinct and unique challenges. The main obstacle faced with this particular property was that the owner requested a high price per square foot and a low cap rate for its sale. This property needed a buyer who recognized its value and was willing to pay top price for such a lucrative investment.

ACTION

Once American Investment Properties obtained the listing, we immediately went to work to secure the best buyer for the property. We sifted through our large database of qualified buyers to select those who we knew would not be hesitant to purchase this property due to the high price tag and low cap rate. We also knew that a key factor in finding the right buyer for this property would be to isolate someone who was specifically interested in purchasing commercial real estate in the Glen Cove area. We were able to find the perfect buyer for this property who had successfully purchased property in that area and was looking to further invest.

RESULT

- AIP brokered the sale of Orchard Plaza for \$12,500,000
- \$428.08 / SF
- 5.93% cap rate
- NOI: \$744,000