

# Great Neck Mixed Use Building

## Case Study: Perfect is Possible



33-43 Great Neck Road, Great Neck, New York 11021

*"AIP, Ron and his team, are great to work with and assisted me in my sale of my Great Neck 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."*

**-Great Neck Associates**

### CHALLENGE

The Great Neck Mixed-Use Building located at 33-43 Great Neck Road, Great Neck, NY 11021, consists of five retail tenants located on the ground floor, and nine office tenants located on the second floor. There were many clearly defined challenges regarding the sale of this property. The first obstacle we faced was that there is very limited parking, with a small lot behind the building where tenants park tandem, as well as limited on-street parking. The second challenge that was faced was that the owner requested a high price per square foot and a low cap rate for the sale of this property.

### ACTION

Once American Investment Properties obtained the listing, we went to work immediately to identify the perfect buyer for this property. We sifted through our large database of qualified buyers; specifically large investors in the Great Neck area that we knew would understand the value of a property such as 33-43 Great Neck Road. Where other buyers might have dismissed the building due to its lack of parking and high price, we isolated the proper investors who would have an interest in this specific property.

### RESULT

American Investment Properties successfully brokered the sale of the Great Neck Mixed-Use Building for \$6,300,000. The property was sold at a 5.6% CAP rate and at \$370.59 per square foot. American Investment Properties represented both the buyer and seller in this transaction.