

# New Hyde Park Mixed Use Property



151 Herricks Road, New Hyde Park, N.Y.

## CHALLENGE

The mixed use property located at 151 Herricks Rd, New Hyde Park is a 30,731 square foot building that sits on 0.61 acres. The property features approximately 21,831 SF of office space and 8,900 SF of warehouse space. The major challenge we at American Investment Properties faced in selling this property was that the seller of the property occupied almost 55% of the building.

Although, the seller had agreed to sign a longer lease and has been a long term tenant, many potential buyers thought once sold the seller might vacate the building leaving 55% of it vacant. This discouraged a lot of buyers from making bids on the property because they saw the property as a leasing risk.

## ACTION

After obtaining the exclusive listing, we began advertising the property to our extensive database of owners, industry professionals and brokers to maximize the property's exposure. After securing a likely buyer, we were able to arrange a meeting between the potential buyer and seller so the buyer could have a full and complete understanding of the seller's intentions. Together we were able to strike a deal that benefitted all parties involved.

## RESULT

- The property was purchased by an experienced Long Island based investor who owns several properties in Nassau and Suffolk Counties.
- AIP was able to find a buyer willing to strike a deal with the seller for continued tenancy.
- Property sold for \$4,600,000 or \$149.69 PSF

*"I would like to thank Ron and his team at American Investment Properties for successfully marketing and selling my commercial properties. The team was always available to answer questions and support us through the marketing and sales process. They managed to match us with a buyer that would allow us to extend our lease to allow our business to grow at our current location. We recommend American Investment Properties for all of you commercial property needs."*

**-Michael Warttinger**