



Hempstead

Multifamily Property

Case Study: Overcoming Obstacles



56-60 Morrell Street, Hempstead, New York

"American Investment Properties worked hard to secure the ideal buyer for my property. I was impressed with the level of professionalism and dedication from Ron and his team.

I wouldn't hesitate to recommend American Investment Properties for your commercial real estate needs."

-Asutra Corp.

CHALLENGE

The Hempstead multifamily property, located at 56-60 Morrell Street in Hempstead, New York, consists of six 2-bedroom apartments. There were clearly defined challenges in selling this property. Because this apartment building is on the smaller side, the property is individually managed by the owner and not a management and maintenance team. This creates labor intensive work for the property owner. The property is also considered to be government-funded Section 8 Housing. Lastly, the Hempstead multifamily property is located in an area that suffers from challenging demographics. We had to isolate an investor that was willing to put in the work needed to maintain this property, and that did not have any qualms about the demographics and the fact that it is a Section 8 property.

ACTION

Understanding the clearly defined challenges, we began to market the property to our large database containing apartment building/multifamily property investors. In addition, we brainstormed a targeted list of potential buyers who we felt best matched the property's demands and challenges. When doing this, one specific investor stood out for us who happens to be an investor that has similar properties in the local area, and therefore, we felt that the Hempstead multifamily property would work well in his portfolio. We reached out to him directly and shared the listing information comparing the similarities of this property to those in his portfolio.

RESULT

We were able to secure that specific investor, who understood and accepted the required needs to manage this property properly, and successfully brokered the sale of 56-60 Morrell Street in Hempstead, New York for \$630,000; \$105,000/unit. American Investment Properties represented both the seller and the purchaser in this deal.



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SALES PRICE: \$630,000

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For Additional Information Please Contact:

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Our customer satisfaction has provided our company with repeat business as well as a wide variety of clientele. Whether it's buying, selling, or leasing commercial real estate, American Investment Properties applies customized strategies for each client's unique circumstances.

Located in the Citibank building at the Roosevelt Field Mall in Garden City, New York, we are here for all of your commercial real estate needs.

CASE STUDY

Click to view the complete case study

