

Northport Office Building

Sold For \$1,050,000



TESTIMONIAL:

"When it came time to sell my office building, I exclusively hired Bill and Ron at American Investment Properties.

Years ago, Ron and I met to discuss a property valuation on the same building, and I knew they were the right brokers for the job.

This was a difficult assignment as the building was mostly vacant. However, Bill and Ron had the creativity and resolve to overcome all obstacles to close with the ideal buyer."

- Cynthia

CHALLENGE:

The seller came to us with the goal of selling 700 Fort Salonga Rd, Northport. The building was high vacancy and the owner preferred to sell the asset so they could focus on other ventures. In addition to the vacancy challenges, the COVID-19 pandemic made securing bank financing even more challenging in this climate.

Years ago we first met the seller to discuss the sale of the property and at the time they were not ready to list. However, they had a great experience with us the first time, and ultimately decided we were the right brokers for the sale of their building.

ACTION:

We obtained the exclusive listing for 700 Fort Salonga Rd, Northport and began marketing the listing. The building was 3,600 square feet of office space with a 62% vacancy, so we knew the ideal buyer would be an owner-user.

Finding the perfect owner-user required an all-in approach. We marketed the property to our database of buyers through email campaigns, close contacts and also leveraged our leasing potential to attract tenants to the space.

At the end, we worked with a cooperating broker to attract the ideal buyer. The buyers were an accounting firm who looked to occupy the whole building. However, they needed financing and the coronavirus pandemic created skepticism for banks to fund deals at the time.

We didn't let that obstacle stand in the way of getting a deal done. We leveraged our strong banking relationships and successfully secured financing for the buyer.

RESULT:

After months of hard work and during economic uncertainty, we closed on 700 Fort Salonga Road in Northport, New York. The building sold for \$1,050,000 or \$291.66 per square feet.

The Property Sold For:

- Price: \$1,050,000
- PSF: \$291.66



Contact us for a valuation on your commercial property.

It's free & confidential!



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More Brokered Deals



2109 Route 5 & 20
Seneca Falls, NY
Sold For: \$3,975,000
PSF: \$48.74
Cap Rate: 10.26%



117-123 Main St
Cold Spring Harbor, NY
Sold For: \$1,675,000
PSF: \$279.17
Cap Rate: 5.9%



136 Woodbury Rd
Woodbury, NY
Sold For: \$1,675,000
PSF: \$189.14
Cap Rate: 7.2%

Optimizing Commercial Real Estate Profits

American Investment Properties (AIP) Inc., was founded on July 4, 2001, by Ron Koenigsberg. AIP specializes in the sale and acquisition of commercial real estate in Long Island's Nassau and Suffolk Counties. Participating in over 2 billion worth of property sales to date, AIP is a well-known and highly respected name in the Long Island CRE community.

Whether buying or selling commercial real estate, AIP brings customized strategies and insights to its client's unique needs creating a flawless execution of even the most complex transactions. These transactions include: 1031 exchanges, property analysis, distressed asset dispositions and more.

AIP not only provides skilled experience and extensive buyer reach, but also strong relationships with industry leaders, attorneys, lenders, and environmental professionals. AIP brings forth an extensive background in the financial, accounting, and tax aspects of commercial real estate, as well as an insider's perspective on property values and other local market trends and conditions.

With a singular commitment to your objectives, the AIP team dedicates all energies and resources to helping business owners and investors successfully navigate the unique challenges and opportunities of the Long Island commercial real estate market. AIP's tireless efforts on your behalf ensure the best possible return on your investment and the smoothest path to your goals. At American Investment Properties, we don't just ensure commercial real estate profits; we optimize commercial real estate profits.