

Hicksville Office Building

Case Study: When The Going Gets Tough, We Get Going



CHALLENGE:

This is the third assignment from the same seller. We exclusively represented the seller before on his retail strip center in East Hills, and mixed use building in Cold Spring Harbor. With success on the two previous listings, it came time to sell his office building on 313 W. Old Country Road, Hicksville. I was very excited to have this assignment and to hit the ground running for this important repeat customer.

We signed the exclusive right to sell for the property on February 1st, 2020. Within days the climate for doing business began to change, Covid-19 looked to be a game changer. I had to sell this building so the tenant could move out and focus on his business.



ACTION:

It was time to get aggressive on all fronts. The seller was vacating the building around May 1st, 2020. Because the owner was vacating, I asked to put a sign on the building. I felt the power of the 32,000 daily car count had to be leveraged, the storm clouds were rolling in and COVID-19 was about to paralyze the market.

We went to our stable of buyers, listed the property on our website, and the CRE listing websites. Our team produced a virtual tour of the property to let potential buyers see the building from the comfort of their devices. Our marketing team created a beautiful Offering Memorandum highlighting the benefits of the property, including all the building's specifics. As always, I made a top-10 list of my favorite building characteristics to share with potential purchasers of the property.

Our proactive marketing efforts (calls, outgoing emails and communications) began and our reactive marketing efforts (websites and sharing with cooperating brokers) began as well.

RESULT:

After a short period of time I started to receive calls on my cell phone about the property: we were able to email over a virtual tour and hold in-person tours, fully masked.

We isolated a buyer rather quickly and consumed a deal to sell the building on the absolute best terms, even in the middle of the pandemic. I believe our actions, including leveraging my personal cell phone number on all marketing materials, met the obstacles and challenges of the building sale.

The property sold for:

- Price: \$2,450,000
- \$490 psf - 1st floor space
- \$245 psf - 1st floor & basement

TESTIMONIAL:

"American Investment Properties is one of a kind and Ron is an amazing guy to work with. I exclusively hired him on 3 separate assignments, and he has produced every time, even during the most difficult circumstances throughout the pandemic.

Ron and his team did a great job listing, marketing, and closing on my properties. It's hard-to-find brokers that are knowledgeable, professional, and get the job done in a short period of time. I highly recommend American Investment Properties to anyone looking to sell their commercial real estate."

- DFAB Realty LLC



Contact us for a valuation on your commercial property.

It's free & confidential!



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Liberty Center Plaza
Seneca Falls, NY
Sold For: \$3,975,000
PSF: \$48.74
Cap Rate: 10.26%



Mixed-Use Property
Cold Spring Harbor, NY
Sold For: \$1,675,000
PSF: \$279.17
Cap Rate: 5.9%



Office Building
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.