

EAST NORTHPORT MIXED-USE BUILDING

SOLD FOR \$1,750,000



2-20 Larkfield Rd, East Northport, NY 11731

CHALLENGE:

American Investment Properties was exclusively retained to sell 2 Larkfield Rd in East Northport, New York. The mixed-use building totals almost 10,000 square feet and is located next to the Northport train station.

There were 60% of tenants with leases expiring within a year's time. We knew we had to find an all-cash buyer to achieve the ideal sale, since the expiring rent roll made it difficult for lenders to provide financing.

ACTION:

Once we obtained a signed exclusive right-to-sell agreement, our team quickly brought the asset on the market for sale. Our exposure efforts included email marketing, social media, and online listing advertisements.

Our sales associates also presented this offering to their buyer pool and existing relationships.

The team effort resulted in over 30,000 total views and over 425 buyers viewing the property information online. We attracted multiple all-cash offers.

Our President, Ron Koenigsberg, advised the seller on the best terms to accept, based on their real estate goals. The best offer came from an East Meadow, NY-based real estate investor. They presented an offer of \$1,750,000 and a short due diligence period, with an immediate close thereafter.

RESULT:

The seller accepted the \$1,750,000 all-cash offer. Ron Koenigsberg successfully closed the sale at an 8.29% cap rate and \$175 price per square foot.

Price: \$1,750,000 / Cap Rate: 8.29% / PSF: \$175



Contact us for a broker price opinion on your commercial property!

They are confidential and complimentary.

Call 516-393-2300.

Ron Koenigsberg, CCIM





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Office Building
New Hyde Park, NY

Sold For:
\$4,500,000



Retail Building
Franklin Square, NY

Sold For:
\$1,150,000



Office Building
Centerport, NY

Sold For:
\$925,000



Office Building
Hicksville, NY

Sold For:
\$2,450,000



Retail Building
North Bellmore, NY

Sold For:
\$1,075,000



Mixed-Use Building
Lindenhurst, NY

Sold For:
\$1,250,000

OPTIMIZING COMMERCIAL REAL ESTATE PROFITS

American Investment Properties (AIP) Inc., was founded on July 4, 2001, by Ron Koenigsberg.

American Investment Properties 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 commercial real estate community.