

RETAIL & OFFICE BUILDING IN WEST HEMPSTEAD, NY

SOLD FOR \$1,558,000



444 Hempstead Tpke, West Hempstead, NY 11552

CHALLENGE:

There were a few challenges that we were faced when marketing this sale.

This property was fully-occupied at the time of sale; however, the tenants were paying below market rents and each are also on long-term leases. The seller had a firm selling price in mind so our task was to find a buyer that saw potential in this building given the current rents and leases.

Additionally, we advertised this property for over a year and received several offers that were under asking price.

ACTION:

We quickly brought this property to the market and began advertising it to our pool of buyers. Our online marketing resulted in over 6,000 total views of the listing and over 255 buyers engaging with the online information.

We focused on the key highlights of this property including the fact that it is a fully-occupied building, the high traffic counts it receives on Hempstead Tpke, and the available on-site parking.

The buyer produced an all cash offer of \$1,558,000 which was accepted by the seller.

RESULT:

Ron Koenigsberg, CCIM, sold the property for \$1,558,000 at a 5.26% cap rate and price per square foot of \$312.

SALE DETAILS:

- Sold For: \$1,558,000 / Price PSF: \$312
- Sale Type: Investment
- Listing & Sale Agent: Ron Koenigsberg, President



Contact us for a broker price opinion on your commercial real estate.

They're confidential and complementary!

