

2 FREESTANDING RETAIL STRIPS IN NESCONSET, NY

SOLD FOR \$1,900,000



409-419 Lake Ave & 211-217 Smithtown Blvd, Nesconset, NY 11767

CHALLENGE:

There were a few challenges when marketing this sale.

The first challenge with this property was that the rents were low and in return, we were attempting to sell a property with a low cap rate.

Another challenge was one of the tenants was a large dry cleaner and the lender moved extremely slowly through the approval process. After months of waiting, the bank ultimately decided not to lend on the property. Not because of the dry cleaner, but because of other underwriting concerns.

ACTION:

When banks ultimately decide not to lend, many deals fall apart. Instead, we went back to work. Working closely with the seller and the cooperating broker on this deal, we structured short-term seller financing to keep the transaction alive and get the deal across the finish line.

It was not easy.

Our online marketing resulted in over 6,000 total views of the listing and over 307 buyers engaging with the online information.

RESULT:

Ron Koenigsberg, CCIM, sold the property for \$1,900,000 at a 4.26% cap rate, and price per square foot of \$208.

"Most important to me, the seller has become a dear friend through this long process. Helping him get this deal closed made the entire journey worth it." - Ron Koenigsberg, President of American Investment Properties



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

They're confidential and complementary!





RON KOENIGSBERG
President

Email: ron@aiprops.com

Cell: 516-993-7252

Office: 516-393-2300

Web: www.aiprops.com



2022 CREXI
PLATINUM
BROKER
AWARD



MORE BROKERED DEALS



Office Building
New Hyde Park, NY

Sold For:
\$4,500,000



Office Building
Hicksville, NY

Sold For:
\$2,450,000



Retail Building
Franklin Square, NY

Sold For:
\$1,150,000



Retail Building
North Bellmore, NY

Sold For:
\$1,075,000



Office Building
Centerport, NY

Sold For:
\$925,000



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.