

JERICO TPKE RETAIL BUILDING

SOLD FOR \$1,925,000



3021-3023 Jericho Tpke, East Northport, NY 11731

CHALLENGE:

There were a few challenges when marketing this sale.

First, the sale was delayed for several years after market uncertainty during the pandemic. We had previously listed the property in 2021, but the seller decided to pause the sale until market conditions improved.

Secondly, the property had physical challenges including only one curb cut, rear parking, and a building that required capital improvements.

Lastly, while the owner leased the former 1,300 SF vacancy, the property still had a vacant rear space that buyers needed to view as an opportunity rather than a problem.

ACTION:

We stayed in close contact with the owner for years, earning his trust until the timing was right to bring the property back to market. We launched a comprehensive marketing campaign with premium placement on major commercial real estate websites, promoted the property to cooperating brokers, and contacted local investors directly.

Our online marketing resulted in over 58,330 total views of the listing and over 150 buyers engaging with the online information.

RESULT:

Ron Koenigsberg, CCIM, sold the property for \$1,925,000 at a 6.35% cap rate and price per square foot of \$202.21. As a result of our hard work, we successfully matched the property with a local investor committed to renovating the building, leasing the remaining vacancy, and improving the asset. We also helped the seller complete a successful sale after a relationship that began years earlier and navigated changing market conditions.

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

They're confidential and complementary!

