

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Koenigsberg of American Investment Properties closes \$12.5 million sale



Ron Koenigsberg, American Investment Properties

Orchard Plaza, 190-218 Glen Street - Glen Cove, NY

Ron Koenigsberg, CCIM, president of American Investment Properties, has completed the \$12.5 million sale of Orchard Plaza. The shopping center is located at 190-218 Glen St. and consists of 11 retail tenants, and two pad site tenants - Wendy's and Pollo Campero. Each property that American Investment Properties face distinct and unique challenges. The main obstacle faced with this particular property was that the owner requested a high price per s/f and a low cap rate for its sale. This property needed a buyer who recognized its value and was willing to pay top price for such a lucrative investment.

Once American Investment Properties obtained the listing, they immediately went to work to secure the best buyer for the property. They sifted through our large database of qualified buyers to select those who they knew would not be hesitant to purchase this property due to the high price tag and low cap rate. We also knew that a key factor in finding the right buyer for this property would be to isolate someone who was specifically interested in purchasing commercial real estate in the area. American Investment Properties was able to find the perfect buyer for this property who had successfully purchased property in that area and was looking to further invest.

The plaza sold for \$428.08 s/f, which is a 122.46% increase from the Nassau and Suffolk Counties retail market average. The average price per s/f for retail properties sold in Nassau and Suffolk Counties is at \$192.43 per s/f. It sold at a 5.93% cap rate, the average cap rate for retail properties sold in Nassau and Suffolk Counties is at 7%. Koenigsberg represented the buyer and seller.