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## INVESTMENT PROPERTY SOLD

FOR IMMEDIATE RELEASE

**POINT PLEASANT BEACH:** Real estate is hot right now. Good investment properties are hard to find. But they are out there if you look hard enough. According to **Richard R. Santore of Bielat Santore and Company, Allenhurst, New Jersey**, that's just what happened for Eugene Papandrea in Point Pleasant Beach, New Jersey. "Mr. Papandrea was interested in acquiring a second investment property. He already owns an income producing retail strip center in Bricktown and was looking for a similar opportunity," continues **Santore**. "Our firm introduced Mr. Papandrea to a combination retail/office income producing property at 516 Bay Avenue, Point Pleasant Beach, Ocean County, New Jersey, and it happened to be just what he was looking for."

According to **Santore**, Eugene Papandrea of Little Egg Harbor purchased the property on February 21, 2006. The facility is a two-story masonry building, with retail on the first floor and office on the second. First floor tenants include a coffee shop, a clothing boutique and a hair salon. The office space on the second floor is leased to individual attorneys, a mortgage company and an educational learning center.

Adjacent to the well-maintained building is a municipal parking lot in Point Pleasant Beach, providing tenants and their clientele with plenty of parking. The 9,000 +/- square foot building is divided into five individual condo units, which at the discretion of the owner and in accordance with market conditions could be sold separately.

"Our firm is primarily involved in the sale of food and beverage real estate, but a very good client of ours asked us to handle the sale of this investment property on their behalf. We were more than happy to extend our services and were able to find a qualified buyer very quickly," says **Santore**. "The property was located in an excellent area and it had a good net operating income."

Point Pleasant Beach is a bustling little town showing a great deal of support to real estate developers and local business people. The borough's current administration is promoting growth in its downtown areas and is welcoming redevelopment therein.