



nyrej

Chen and Corbin of the Corbin Group at Besen & Associates broker \$4.75m sale of Queens building

March 20, 2018 - New York City



Greg Corbin,
The Corbin Group at Besen & Associates

Leah Chen,
The Corbin Group at Besen & Associates

Queens, NY The Corbin Group at Besen & Associates has brokered the sale of 43-24 Robinson St. Located in Flushing, the property consists of a newly constructed six-story plus basement elevator building with 12 apartments and three rear parking spaces. The property contains 10,168 s/f above-grade and the basement is used for tenant storage. Each floor features two two-bedroom/one-bath units.

43-24 Robinson Street, Flushing - Queens, NY

The property was sold for \$4.75 million by Leah Chen and Greg Corbin of the Corbin Group at Besen & Associates. The sale price equates to \$467 per sq/f, \$395,833 per unit, 13.6GRM, and a cap rate of 5.4%.

“Chinese buyers invested a record \$33 billion in real estate worldwide last year and over 40% of that was in New York,” said Chen. “Flushing continues to lead the charge, and as evidenced by this sale, we’ve seen multifamily prices continue to escalate.”

“Along with ownership, we were very pleased with the sale price,” said Corbin. “At almost \$500 per ft. and \$400,000 per unit we achieved a significant premium to market.”

The property is located mid-block on the north side of Robinson St. between Cherry Ave. and 45th Ave. and is well served by public transportation: Flushing-Main St. 7 subway stop and Flushing LIRR Station are in close proximity. There is access to the Q65 bus line on the corner of Bowne St. and 45th Ave.

Besen & Associates is a leading, full-service investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including investment sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients. For more information, visit <http://www.besengroup.com/> .

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540