



Goldflam and Chang of Highcap Group sell Queens mixed-use building for \$12.75 million

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Queens, NY Josh Goldflam, co-founder and principal of Highcap Group, along with senior director Charles Chang, have arranged the sale of 34-43 to 34-57 Francis Lewis Blvd. in the Bayside neighborhood, which sold for \$12.75 million in an all-cash transaction. The seller was Darshan Bagga, and the buyer was Vision Enterprises.

Josh Goldflam,
Highcap Group

Charles Chang,
Highcap Group

The property spans 232 ft. along Francis Lewis Blvd. between 34th and 35th Aves. The two buildings contain a total of 38,200 s/f and also include a large parking lot on the side and rear.

The property owner was long-term—over 35 years—and had redeveloped the newer building on his own 12 years ago. The properties were delivered 100% occupied, and the sales price equated to a cap rate of 5.2%.

One building is a two-story structure with three retail tenants and two office/commercial tenants. This property has air rights to be able to develop two additional floors for commercial or residential use. The other building is a newer construction property that features 21 free-market rental apartments with a large ground floor retail space that houses a Dollar Tree retail store. The 10,000 s/f basement was formerly a gym and karate studio and is currently vacant and in need of renovation. The new owners plan to maintain the property as is, and renovate/lease out the legal basement space under the Dollar Tree store.

Goldflam said, “This was a very rare sale from a long term owner who put his life into these properties. It’s very rare to be able to come across over 200 ft. of frontage on a block like Francis Lewis Blvd. these days, especially at a respectable CAP rate that the buyers paid. With some work and vision, this property could provide excellent upside potential in a continually growing and thriving neighborhood.”

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