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## **Ross of Highcap Group negotiates two sales totaling \$15.65 million**

August 07, 2018 - Front Section

21 Park Place - Manhattan, NY

4202 and 4204 Layton Street - Queens, NY

Manhattan, NY According to Highcap Group, Laurence Ross, co-founder and principal, has negotiated two sales:

Laurence Ross,  
Highcap Group

- 21 Park Pl. sold for \$9 million. The property is a 11,000 s/f commercial property in Tribeca between Church St. and Broadway down the block from heavily trafficked City Hall Park. Zoned C6-4 in the Lower Manhattan Special Purpose District, the property came with 7,100 s/f of additional air rights.

The purchaser, a Canadian international real estate investment group led by Tom Grainger,

bought this property to add to its existing portfolio and is currently keeping their redevelopment plan under wraps.

The building had been fully occupied by Tent & Trails, a staple in the neighborhood since the early 1970's which sold outdoor sporting goods and recreational equipment. The floors consisted of showroom selling space plus additional storage and mezzanine areas.

Ross said, "This is the first sale in 46 years and presented a great opportunity for a user or developer to acquire a unique asset in one of the busiest and popular sections of downtown Manhattan."

It is located near City Hall, the 9/11 Memorial, Pace University, NY Presbyterian Hospital and mass transit.

- 41 unsold sponsor-owned coop units located at 4202 and 4204 Layton St. in the Elmhurst neighborhood of Queens, sold for \$6.65 million.

The apartments are part of an 89-unit elevator apartment building built in 1926 and held by ownership for close to 40 years. Located near Elmhurst NYC Health & Care Hospital, it is within walking distance to major subways and the main retail hub, on the border of Jackson Heights.

According to Ross, "After a lengthy and aggressive marketing campaign we were able to achieve a sale price of \$162k per unit, just under a 4% capitalization rate albeit with tremendous upside. Elmhurst has been a smart alternative for anyone looking to invest in a well-established charming neighborhood with a solid demographic base."

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