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Preuss of Cushman & Wakefield retained to sell three Queens properties

August 07, 2018 - Front Section

Queens, NY Cushman & Wakefield has been retained on an exclusive basis to arrange the sale of three properties.

A team led by senior managing director Stephen Preuss will represent the sellers in all marketing efforts.

“These listings offer an exceptional opportunity to invest in easily accessible Queens properties,” said Stephen R. Preuss of Cushman & Wakefield. “Each property benefits from exceptional visibility with significant frontage and is along highly trafficked corridors near public transportation options.”

The individual properties stretch across Queens’s top performing submarkets and a diverse range of asset classes.

89-26 162nd St. in Downtown Jamaica is a development site that has been subdivided from an original lot of approximately 44,683 s/f. The approximate lot square footage after the subdivision is 18,325 square feet. The property currently supports a 27,659 s/f building, including a two-family home, which will be delivered vacant. After the subdivision, the subject property has all remaining air rights transferred from the original lot which equates to approximately 167,020 buildable square feet, all as of right. The asking price is \$22 million.

Additionally, the team is marketing 120-20 Merrick Blvd. in Jamaica. The property is a 5,400 s/f, fully-leased shopping center with a large parking lot in front of the building. The building is located at the busy traffic light intersection of Merrick & Baisley Boulevard with 280’ of linear footage. The property is anchored by a restaurant which has the largest space in the building. The tenants cover all their own utilities, as well as common area maintenance. The asking price is \$4.2 million with a 5.22% cap rate.

14-35 Broadway in Astoria, an approximately 3,405 s/f vacant lot set for multifamily development, rounds out the Queens properties set to hit the market . The property has fully-approved plans in place for an eight-story elevator multifamily building of approximately 13,520 gross building square feet. The building will consist of 15 residential units, all one-bedroom/one-bath apartments. The building will feature several amenities including a terrace and balcony space, as well as outdoor recreational space. The asking price is \$3.45 million.