



Weiss and Corbin of Besen sell new construction Queens building for \$15 million; represents buyer, Abro Management and the seller

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Ben Weiss and Greg Corbin of Besen & Associates have completed the sale of 89-16 175th St. for a price of \$15 million. Weiss and Corbin represented the buyer, Abro Management and the seller, a local private investor.

Located between 89th and 90th Aves. in the Jamaica section of the borough, the subject property is a six-story corner elevator building containing 55 residential units, 12,000 s/f of professional office space, and an on-site parking garage for 28 full-sized vehicles. Built on a 140' by 100' corner lot in 2008, the building is 56,050 gross s/f. There is a 15-year 421-a tax abatement in place, as well as a 25-year ICIP tax abatement. The property was developed as a condominium and is now operating as a rental building.

At a sale price of \$15 million, the value equates to 13 times rent, \$268 price per s/f, and a 5.5% capitalization rate. "The purchaser acquired a quality asset which they plan on further stabilizing to maximize value. Jamaica is now on the radar of many investors who previously would not have considered the area," said Corbin. "Influential developers such as BRP, Bluestone, and Dermot will account for close to 1,000 residential units and 150,000 s/f of retail in the next few years."

"Jamaica is now gaining visible traction, with strong retail and transportation making the area more desirable for investment and new development. "Downtown Jamaica has exceptional transportation resources, making for an easy commute to Midtown Manhattan or Downtown Brooklyn and is the transfer point for many East bound Long Island lines as well as JFK Airport via the Air Train," said Weiss.

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