



Sigourney and Balisky of CPEX complete \$1.8 million sale of two adjacent retail properties

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The CPEX retail investment sales team has completed the sale of two adjacent retail properties at 2058-2062 Flatbush Ave. Located on the corner of Flatbush Ave. and Ave. P in Marine Park, the two one-story retail buildings measure a combined 5,900 s/f and have a total of four commercial units. 2058 Flatbush Ave. was delivered vacant, while 2062 Flatbush Ave. was delivered fully occupied with tenants Lucky 7 Deli and Joires Studio & Spa in place.

The sales price was \$1.8 million, all cash. The buildings sold for \$305 per s/f. CPEX's retail sales team, consisting of associate director Andre Sigourney and associate Harrison Balisky, represented the seller. CPEX also procured the buyer, who plans to relocate his retail business to 2058 Flatbush Ave.

"This is a historically strong area that in recent years has seen an influx of new residents and a demand for a wider variety of retail services," said Sigourney. "As a result, the vacancy rate has been diminishing and retail rents have been rising. This allowed us to achieve an above average sale price for our client, and we expect retail sales values in the area to continue to increase."

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