



Melwani of ARM Real Estate closes \$2.8 million sale; Reps seller, 5401 Nb LLC and buyer, The Daniel Group

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ARM Real Estate Group arranged the sale of a one-story corner retail building in Woodside for \$2.8 million.

The 9,500 s/f building at 54-01 Northern Blvd., at 54th St., features three stores, a Chinese restaurant, a convenience store and a carpet shop. It was built in 1952.

"This building was family owned for more than 35 years," said ARM Real Estate Group's Anand Melwani, who represented both sides in the transaction, the seller, 5401 Nb LLC and the buyer, The Daniel Group, a local retail investor based out of Kew Gardens. The buyer plans to hold the property and reposition it when the leases roll out since they are about 30% under market, according to Melwani.

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