



Falco of Falco Isak Realty handles \$3.825 million sale of 86-32 Broadway

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John Falco, president of Falco Isak Realty Services, an investment sales firm, exclusively sold 86-32 Broadway in the Elmhurst neighborhood of the borough in an all-cash transaction valued at \$3.825 million.

86-32 Broadway is a 3,136 s/f, single-story retail property consisting of four retail units that were fully occupied at closing.

The sales price of \$3.825 million represents \$1,219.71 per s/f, 19.03X the gross rent and a capitalization rate of 3.61%.

"A longtime owner of this property hired us exclusively to handle the marketing of this property. The outstanding location of this property, off the corner of Broadway and Queens Boulevard in Elmhurst, Queens, led to over 25 offers in 90 days of marketing." said Falco. "The property is located directly in front of the NYC Subway M / R lines and abutting the new "Elm West" mixed-use development project. This is one of the densest locations in the outer boroughs with multiple developments along Queens Boulevard that have been completed; such as "Elm East" and "Queens Pointe" at the former St. John's Hospital property. The new owner, who also owns the adjacent property, will use the air rights from this property to increase the building square footage of the "Elm West" building. They will keep the subject property with the retail tenants in place." he continued. "The diversity of Elmhurst and the location of this property created an instant attraction for investors because a property in this location rarely trades."

The seller was Beauson, Inc.; the purchaser is Expert Realty, LLC., a private investor. The sellers' attorney in this transaction was Eric Rosenberg of Rosenberg & Pittinsky, LLP.

Falco & Isak Realty Services was the sole broker in this transaction.

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