



## **Corbin, Jauregui and Notik of Besen, along with Hagani of Paramount Realty, sell 142-21 37th Avenue for \$11.75 million**

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The Besen & Associates team of Greg Corbin, Miguel Jauregui and Saadya Notik along with Misha Hagani of Paramount Realty have just completed the sale of a bulk condo package in Flushing. The seller was represented exclusively by Besen, who conducted the auction and procured the purchaser resulting in a sale price of \$11.75 million.

Known as The American-Chinese Tower, the 8-story condo building was constructed in 2006 and is located at 142-21 37th Ave., between Union and Bowne Sts. It is situated one block from the Flushing Commons mega-development, a 1.8 million s/f complex that will house 600 apartments and 500,000 s/f of commercial space.

The condominium bulk sale included 11 residential units (totaling 8,485 s/f), 4 community facility units (totaling 13,666 s/f, and 29 parking spaces in the building's gated indoor parking garage. The property is subject to a 15-year 421-A tax abatement, expiring in 2021. Residential units are all two bedroom and two bathrooms, have balconies or patios, approximately 8.5' ceilings, in-unit virtual intercoms, washer/dryer, and master bedroom en-suite bathrooms.

"The sale was more challenging than a typical fee position transaction due to the nature of the asset and the sale format. We were not selling the building, rather a bulk condominium package which included a portion of the residential, community facility and parking components. Additionally, the auction format required a purchaser to buy the asset all cash, with no due diligence period, and a 30 day close" stated Greg Corbin who ran point on the sale. "Nonetheless, we delivered for the owner, and achieved a sale price 20% higher than any offer they had received during the year prior to us marketing it" continued Corbin.

The property is well located, blocks from the Flushing Main Street [7] subway stop and the Flushing Main St. LIRR Station (a 15 minute ride to Manhattan). Within a mile radius of the property, there are a number of other noteworthy projects in development, including Flushing Square, Xu Hotel & Residences, Sky View Parc Towers, East West Towers, and a McSam hotel site.

"The sale required us to conduct widespread marketing that reached from local Flushing investors to those throughout the boroughs. The campaign resulted in over 100 investors walking through the property and ultimately resulted in a packed auction room. After 14 rounds of bidding a private investor was declared the successful bidder at a price of \$11,750,000," stated Greg Corbin.

The Flushing market is already among the strongest in the five boroughs, where home sale prices have reportedly increased more than 50% in the last five years. Residents can only expect greater maturation in values as a local skyline emerges throughout the next decade. Downtown Flushing is the

largest urban center in Queens, with its bustling Chinatown second in size to Manhattan's, and it is

wealthier

than its Manhattan counterpart.

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