## Goldflam and Chang of Highcap Group sell Queens mixed-use building for $\$ 12.75$ million

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Queens, NY Josh Goldflam, co-founder and principal of Highcap Group, along with senior director Charles Chang, have arranged the sale of $34-43$ to $34-57$ Francis Lewis Blvd. in the Bayside neighborhood, which sold for $\$ 12.75$ million in an all-cash transaction. The seller was Darshan Bagga, and the buyer was Vision Enterprises.

Josh Goldflam,
Highcap Group

Charles Chang,
Highcap Group

The property spans 232 ft . along Francis Lewis Blvd. between 34th and 35th Aves. The two buildings contain a total of $38,200 \mathrm{~s} / \mathrm{f}$ and also include a large parking lot on the side and rear.

The property owner was long-term-over 35 years-and had redeveloped the newer building on his own 12 years ago. The properties were delivered $100 \%$ occupied, and the sales price equated to a cap rate of $5.2 \%$.

One building is a two-story structure with three retail tenants and two office/commercial tenants. This property has air rights to be able to develop two additional floors for commercial or residential use. The other building is a newer construction property that features 21 free-market rental apartments with a large ground floor retail space that houses a Dollar Tree retail store. The 10,000 s/f basement was formerly a gym and karate studio and is currently vacant and in need of renovation. The new owners plan to maintain the property as is, and renovate/lease out the legal basement space under the Dollar Tree store.

Goldflam said, "This was a very rare sale from a long term owner who put his life into these properties. It's very rare to be able to come across over 200 ft . of frontage on a block like Francis Lewis Blvd. these days, especially at a respectable CAP rate that the buyers paid. With some work and vision, this property could provide excellent upside potential in a continually growing and thriving neighborhood."

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