



Abbondandolo of Cushman & Wakefield brokers \$1.4 million

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Queens, NY Cushman & Wakefield has arranged the sale of 29-15 Far Rockaway Blvd., an 8,307 s/f, single-tenant medical building in the Far Rockaway neighborhood. The final closing price was \$1.4 million, or \$168.50 per s/f.

Cushman & Wakefield's Dan Abbondandolo represented the seller, The Jobel LLC. The property was purchased by the Rockaway Partners.

Dan Abbondandolo,
Cushman & Wakefield

"Thanks to the rezoning of downtown Far Rockaway, the asset received tremendous attention," said Abbondandolo. "The tenant had a very short term left on their lease and was paying substantially below market, which was the primary motivation for the acquisition."

The building sits on nearly a half-acre lot and includes a 27-car gated parking lot. The well-maintained property is occupied on a triple-net basis (NNN), where the tenant had a lease through December 31 of this year.

Situated on Far Rockaway Boulevard, which runs parallel with Beach Channel Drive and Rockaway Parkway, the property sits only half a mile west of St. John's Episcopal Hospital. The property's current use as a medical office fills a large need in the developing neighborhood which is projected to see more than 500 new apartments in the next five years. Additionally, the property benefits from its short distance to the A subway line and the Long Island Rail Road, offering access to Brooklyn, Manhattan and other parts of Queens.

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