



Isak of Goldenwood Property Advisors exclusively sells 14,000 s/f in Rego Park

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Rubin Isak,
Goldenwood Property
Advisors

Rego Park, NY Rubin Isak, founding partner of Goldenwood Property Advisors, has exclusively sold 63-68 Austin St., aka 9132-9148 63rd Dr. in an all-cash transaction valued at \$6.55 million. The sellers are Alderton Associates, LLC and the purchasers are 63-38 Austin LLC and RW Austin LLC. Isak was the sole broker in the transaction.

The seller's attorney was Rosenberg & Estis, P.C. and the purchaser's attorney was Ginsburg & Misk.

The sale price of \$6.55 million equates to \$468 per s/f for an as-of-right ground up development site or \$234 per s/f with community facility.

This 14,000 s/f lot is located on the southeast corner of 63rd Dr. and Austin St., with 140 ft. of frontage on 63rd Dr. and 100 ft. of frontage on Austin St. The site is currently improved by a 5,894 s/f single-story diner building that formerly housed the famed "Shalimar Diner."

and has since 1974. The zoning is R4 with a C2-2 overlay. The as-of-right right buildable for a commercial development is 14,000 per s/f and 28,000 per s/f with community facility bonus.

"Within the first 45 days of exclusively being retained by ownership, we received 38 written offers due to our targeted marketing strategy. In accordance with our strategy, multiple contracts were simultaneously sent out and the ultimate buyer purchased the property in a sit-down all-cash closing. The investor, user and developer response coupled with the strong sales price represents investor appetite for commercial properties in the Queens market." -Said Mr. Isak

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