



## **Dobrowski and French of NKF rep. Thor Equities in \$73 million sale to Algin**

November 19, 2019 - Spotlights

Brooklyn, NY Newmark Knight Frank (NKF) brokered a sale of the property currently leased by BJ's Wholesale Club (BJ's) at 1752 Shore Parkway. The sale will represent one of the largest and lowest cap rate single tenant BJ's sales on record. The facility was sold by Thor Equities to Algin for \$73 million. Representing Thor Equities were vice chairman Thomas Dobrowski and director Katharine French of NKF.

The property, which spans 10.6 acres, was built in 2014 and includes a 136,000 s/f retail space and a 60,000 s/f parking garage with 457 spaces. It is an absolute NNN leased property – the lease with BJ's includes a 20-year base term with 14 years remaining and significant contractual rent increases.

"We are thrilled to have executed the sale of this property on behalf of Thor Equities, and to showcase the exceptional access to qualified buyers we offer our clients. This property offers a steady revenue source with great ability to grow, and a reputable, long-term tenant," said Dobrowski.

"Given the strong demographic profile of the area, the strategic advantages of the location, and the unmatched visibility and transportation access, the property is well situated to be a go-to destination for the community."

The property has consistently generated strong sales volumes above the national average within its well-established retail node. Recent construction will work to the benefit of the property's long-term sustainability. The property also features a waterfront esplanade alongside Gravesend Bay, further adding to its appeal.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540