



## **Nassimian & Goldflam of Highcap sell development site for \$13 million**

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Rodney Nassimian

Josh Goldflam

Queens, NY Rodney Nassimian, investment sales associate, and Josh Goldflam, co-founder and principal of Highcap Group, have completed the \$13 million sale of a development site located at 46-30 21st St. in the Long Island City area.

The buyer was a group of developers led by Jiashu Xu, and the seller was Jerry Offenber.

The property has R7X / C1-5 zoning with an FAR of 5 which will yield a developer 47,000 s/f of development rights for a residential or commercial building.

The property was owned for nearly 50 years by the same family who decided to retire from the real estate business. The property had a closing deadline of year end 2020, and the buyer completed the sale on December 28th, 2020 for \$13 million, all cash.

This 100 ft. by 100 ft. property located at the corner of 21st St. and 46th Rd. has multiple addresses of record, from 46-28 and 46-30 21st Street to 11-50 to 11-58 46th Road. It is currently houses a two story warehouse building with 12,500 s/f existing and was delivered vacant at the time of closing. The site is adjacent to a new property development on Jackson Ave., and sits on a diagonal caddy corner which enables the property to get full light and air from the wide Jackson Ave. The property also has views of Manhattan in addition to being situated very close to the entrance/exit of the Long Island Expressway and the Midtown Tunnel into Manhattan.

The \$13 million sales price for the property was equivalent to \$277 per buildable s/f based on the 47,000 s/f.

Goldflam said, "The price per buildable s/f at almost \$280 totally underscores the fundamental strength of prime corner Long Island City development properties, especially ones with great light and air and views of Manhattan skyscrapers. A temporary pandemic doesn't stand in the way of

long term plans, and the condo and rental markets in Long Island City have been holding up very well considering we are still in the middle of a pandemic. Corner sites off Jackson Ave. don't really exist anymore, and the buyer wisely jumped on this under the radar opportunity that has been owned by the same family for 50 years.

Nassimian said, "We worked on this property off market for well over a year at a much higher price point, when the market was in a much better position. When the family recently decided that they would take a discount for a year-end closing, we were able to deliver them a very well qualified buyer from contract to close at market pricing within 45 days."

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